

Working relationships



The Oceanus column this month (see page 4) focuses on the ways actuaries and treasurers may work together to gain a better insight into a company's risk and its management.

Treasurers have many work relationships that are vital in ensuring their company's prosperity. Some of these are internal, others external, but it is my sense that the number and importance of these relationships is growing. This is in part because, for some treasurers, their responsibilities have widened to cover insurance, pensions and similar risk management matters on the periphery of what used to be regarded as the treasurer's field.

But in other cases it seems to be driven by a more complicated set of factors. The speed of change, and the responses needed to manage that change, are undoubtedly accelerating. Communications technology drives that acceleration – if we don't know about it, we can't react to it. Meeting these challenges is not possible for a treasurer operating in a classic silo, he has to be able to draw quickly on a wide range of expertise and this is best supplied through pre-established relationships.

Much has been written about companies that are prospering as a result of their decision to work with, rather than against, their competitors. At the Association we are following that approach as we realise it should widen our influence and enable us to deliver better quality products and services to our members. But the effect this trend will have on treasurers, and the skill sets they need, is only just being considered. We need to understand this because it will drive the education and training that the Association should provide.

Arguably, we are facing a polarisation. At the operational end of treasury the focus will be on greater technical analysis of risk, on understanding markets, developing better benchmarking and reporting, IT systems and pan-group data flows. But at the top of the treasury ladder the needs become quite different: communication skills, team management, negotiating experience, flexibility, creative and independent

thinking, even intellectual honesty are those characteristics that will enable a treasurer to make a positive impact on the way his company is managed. This is not a new perspective, but it seems the size of the readjustment needed by our members, from 'techie' to strategic manager, is growing in many firms. If so, this will have a profound effect on the way we structure our education products and relationships.

Association news

I am pleased to announce that we have signed new agreements with some of our key sponsors for 2001. Standard & Poor's has kindly continued its sponsorship of our award-winning CPD knowledge service for a further year and J.P. Morgan Fleming Asset Management its sponsorship of our Members' Directory for a further two years. With Abbey National Treasury Services continuing with its three-year sponsorship of our Treasurer's Handbook, we are well placed to continue the development of all those services to members during the next 12 months.

Last month, Sarah Jarvis, our Membership Secretary, left us to take a senior secretary's position in a City accountants' office. Many of you will have known her as your first point of contact when enquiring about membership matters and she will be missed for her dedication and enthusiasm for what was a meticulous task.

We will also be saying goodbye to Mette Lindhal, our Information Systems Manager, who is leaving us for a project manager position at a large FTSE 100 company. The Association's Target system, our new information and control backbone for all Association activities, is working very well. This is in great measure because of Mette's hard work over its two-year implementation period and we wish her every success in her future career.

As I mentioned in the December report, Catherine Kennedy also leaves us this month. She will be replaced as Conference Manager by Jane Wicks, who is joining us from ICAEW's commercial organisation. Jane will be taking immediate responsibility for developing our relationship with EuroFinance Conferences and working with EuroFinance on the UK Treasurers' Conference to be held in Birmingham at the end of April. I do hope you will join us there, and take the opportunity to enter our CPD competition and see our stand. ■

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