

Money talks – recruiting today's corporate treasurer

Mike Richards of Robert Walters highlights the growing importance of communication skills, as treasury takes centre stage in today's company.

Many years ago, life for the corporate treasurer was much simpler, focusing largely on receiving, borrowing and investing cash. The role has since evolved dramatically in response to such pressures as highly volatile money markets, the need to proactively plan future financing and, most recently, the introduction of the euro and the effective use of IT as an aid to intelligent decision-making.

The corporate treasurer is now a relationship manager, balancing the demands of the business itself (including subsidiaries), and such external stakeholders as banks, creditors and shareholders. Unsurprisingly therefore, accountancy training alone is no longer enough as companies seek additional general management experience to meet the wider demands of the role.

Typically, exposure to a number of internationally diverse businesses is proving especially valuable. Similarly, previous experience of public companies (with dual responsibility to the company and its shareholders), flotations, external financing, cashflow forecasting or high-level treasury management skills regularly appear as useful – if not essential – pre-requisites of many current treasury posts.

From an IT perspective, it is also important to have a detailed knowledge of what different systems can offer – whether, for example, a bespoke treasury system is required to meet the company's needs or if a package will suffice.

For some corporate treasuries the key focus on IT lies in its business applications, such as the importance of the web as a new sales channel.

So who is the ideal candidate? In short, today's 'blueprint' is a qualified accountant, with at least an AMCT level qualification, excellent treasury systems knowledge and at least one foreign language.

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Routes to treasury

In the main, corporate treasury is seen as a serious career option by candidates from three distinct financial backgrounds, each potentially offering an attractive mix of the technical skills and experience outlined below:

- **post ACA qualification** – traditionally from the big accountancy firms and, more recently, other specialist consultancy and accountancy firms;
- **from industry** – top FTSE companies, typically CIMA qualified, moving from accounting into treasury.



Mike Richards

Fortune 500 companies with European operations can also be a valuable source, provided candidates have real decision-making authority and experience; and

- **from banking** – this can offer a successful grounding for treasury, especially for internally-focused candidates with knowledge of group treasury, risk management, balance sheet or asset and liability management. Traders and front office staff find such a move more difficult, as they frequently do not have the right skillset.

The power of communication

Technically the treasury function may have come a long way, yet the softer interpersonal and communications skills are still important.

Today's treasurer must be a natural oral and written communicator, able both to negotiate and explain complex financial issues in a way that is easy to grasp.

At the same time, senior treasury executives may control up to a dozen or more staff, demanding strong and effective people management skills if the team is to deliver the company's financial objectives and meet individual career development aspirations.

Until recently, most company and industry training has tended to focus on the honing of harder, technical skills.

The result is that, as treasury roles become more all-embracing, the demand for both top level technical ability and strong interpersonal and management skills has increased. This combination is naturally hard to find, and has become an extremely valuable commodity in the recruitment marketplace.

In parallel with this, the treasurer's wider inter-departmental and inter-company role means that 'fit' – both within the senior management team

and across the company – has become a critical factor in making a new appointment. Yet while technical experience such as fundraising or foreign exchange involvement can be judged from a CV, it is only at interview that attributes such as personality and complementary 'fit' can be explored and assessed.

A tailored approach

In light of this, what are some of the rules for candidates looking to move either into corporate treasury or up the treasury ladder? Principally, clients simply want to see how you can be the solution to their problem, so it is essential to tailor each CV to emphasise relevant aspects of your experience, such as previous responsibility for pan-European cash management or bond issues. In short, an employer will want to know:

- have you got the right qualifications;
- will you be a 'safe pair of hands'? (The finance director must be absolutely confident in your ability to manage the company's cash, leaving him to deal with strategic finance issues); and
- what extra skills can you bring to the organisation?

Finally, a reminder that the best CV's are both succinct and direct – generalised attributes such as motivation, commitment and flexibility are all 'givens'!

Though an individual's ability to fit into an organisation, must in the final analysis, wait until the face-to-face interview, much can be done in advance to ensure a match between the demands of the post to be filled and the applicant's own career plans and aspirations.

Maximising the pool

It is possible to look beyond the traditional sources of candidates without having to compromise on the fundamentals of the role to be filled. Already, for example, graduate recruitment programmes are proving a fruitful source for entry level assistant and treasury analyst positions; similarly there is an increasing openness to consider candidates with banking backgrounds, especially those with risk management and corporate finance experience.

The internet is proving a valuable additional search medium, especially in sourcing candidates from Europe and further afield. A willingness to consider

THE BRAVE NEW WORLD OF TREASURY

It is probably fair to say that there has never been a better time to be a treasury specialist. In a busy job market, with unemployment at an all time low, the search is on for high calibre finance professionals including those with corporate treasury skills and expertise.

The result is a strong market in which top tier treasury experts at most levels, though perhaps not quite able to 'name their price', are typically achieving significant salary increases as they move into, and through, corporate treasury. This is especially true with regard to junior positions and senior group treasurer posts, though the picture is currently less extreme at middle manager (£40-70k) level.

So why is treasury having a boom time? In general much of the answer lies in the fact that, facing ever more complex and diverse pressures on their business, finance directors have increasingly recognised that:

- treasury demands a distinct set of skills and requires specialised staff; and
- as companies need to manage the balance sheet, implement the necessary controls and protect themselves from risk, it is essential to put the task in the hands of a trained professional.

More specifically, as companies enter a phase of development in which they are particularly reliant on external financing, there is an identified need for individuals who can provide sophisticated treasury management expertise. So, for example, most companies that are about to, or have recently, floated will now have a level of treasury expertise in-house and in many cases a group treasurer.

Similarly for the larger dot.com companies, a heady environment in which the mantra 'cash is king' has particular resonance, there has been a huge increase in demand for experienced professionals who can proactively manage cashflow. ■

applicants from, say, Australasia and South Africa, is likely to increase the pool of suitably experienced candidates.

Typically, clients are very clear in defining their requirements at the outset and, for more senior appointments, may stay with an internal or temporary solution rather than compromise in any way on candidate specification. There is, however, a growing willingness among recruiters to consider applicants with parallel experience and suitable transferable skills from other disciplines and backgrounds.

Springboard or cul-de-sac?

Within corporate treasury there is a well-developed structure – from entry level treasury assistant through to group

treasurer – which in itself offers an attractive and rewarding career. However treasury experience is becoming recognised as providing an uncommonly broad blend of skills, well-suited to a range of senior finance and general management roles.

Treasury offers first hand experience of all aspects of finance, including analysis, taxation, business law and funding: furthermore, it offers a unique exposure to the assessment and management of corporate risk, an essential pre-requisite for general managers and business leaders. The result is that treasury experience can unlock many doors across industry, banking, corporate finance and consultancy.

Is there life after treasury? Not only is the answer 'yes', but in a world where career change is now commonplace, there are few functions which can equal the breadth and depth of corporate experience than a spell in treasury to furnish the aspiring senior manager. ■

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