

The Treasurer's guide to changing your job

There are usually two types of job move, the one you choose and the one that's chosen for you. Changing job can be stressful, especially for treasury staff in their first jobs. We hope this guide will give you some ideas and point out a few pitfalls.

Knowing when it's time to go

Making the decision to move

If you decide to change jobs it can be tricky knowing when is the best time to make your move. If you stay too short a time with your employer, you run the risk of seeming to be unable to stick to a role and see things through. Stay too long and you can end up being written off by the outside world as having no ambition, or you could be considered too old for the next job up the ladder.

Most treasury departments are fairly small and it is often not possible for employers to offer promotion to junior staff who do well. It is therefore accepted – although not liked – by employers that bright junior employees are likely to leave after two or three years.

Going for promotion

Suppose you have been working at International Widgets as a treasury assistant for two years. This is your first job in treasury and while working for IW you have qualified as an MCT. You are ambitious and would like to remain in corporate treasury. What should you do? The answer is to think carefully about your current role and employer. What is the next job above yours in the hierarchy, and what other treasury jobs are there on the same level as that? Could you hope to be offered these positions if they were available? It is often the case that there are large gaps in age, experience and seniority between a junior treasury job and the one above. In this case, it is unlikely the junior member of staff would ever be given their boss's job.

If it seems likely that there might be scope for promotion within the department, it is important to consider the company and the range of experience

You may be obliged to change employers over the years to develop the appropriate range of skills to be considered for a top job in the future

you will obtain while working there. A senior professional generally needs to be able to demonstrate ability and experience in the core areas of treasury work.

Develop skills for the future

These are the topics covered in the membership examinations and are the competencies tested in the Association's CPD programme. These are: corporate financial management; capital markets and funding; money management; risk management; and managing the treasury function.

Certain treasury jobs provide experience of only a limited number of these skills. For example, the UK subsidiary of an overseas company is unlikely to provide much capital markets work. Some domestic organisations provide little experience in foreign exchange risk management. You may be obliged to change employers over the years to develop the appropriate range of skills to be considered for a top job in the future. If you are in any doubt exactly what is meant by any of these competencies, read through the manuals or check the CPD pages of the Association's website at www.treasurers.org/know/cpd.

If there is some scope for growing your career within the current organisation, then the best course of action is to express your ambitions to a more senior member of staff. You may know that another person is leaving, in which case you should state clearly that you would like to be considered for their job. If not, you may consider it worthwhile to stay with the company for another six months or a year to see if a job arises. There may be plans to grow the department and you could get a newly created job at a more senior level. Beware of fudges, however – sometimes a member of staff will be promised extra responsibility and given a pay rise, but they are still doing effectively the same job. To the employee this may feel like a promotion, whereas to the outside world they have spent six years at the bottom of the heap.

Coping with redundancy

A hard fact of life

Almost everybody working in treasury today will have been made redundant at least once by the time they retire. This is a hard fact of life. Redundancy is definitely not something to be ashamed of – it happens to the best people.

If you are made redundant, it can be upsetting (especially if it is unexpected), but you have to move on. Some people find it helps to take a break from work for a few weeks. This can be a time to take a relaxing holiday – especially if you have received a good package from your former employer.

Other people prefer to start straight-away with their hunt for the next job. It is generally a good idea to take advantage of outplacement services if they are offered. If nothing else, they provide a comfortable office with all the services you need to start your job hunt in a professional way.

The last thing anyone wants to hear about are your grievances about your previous employer or how unfairly you feel you have been treated.

Talk about this with your friends or family, if you must, but not your professional contacts or potential employers. However bitter you feel about your situation, you must remain positive about your former employer and your old colleagues.

What's your 'leaving story'?

It is important to develop a convincing 'leaving story' for general consumption. The starting point for this is the real reason for your redundancy – you should get this in writing from your old employer. Your leaving story must be based on fact, but you may need to put a 'spin' on the truth to show yourself in the most favourable light possible. Never tell lies – somebody will always find you out.

Sometimes individuals are made redundant when their office relocates to another part of the country, or the treasury department is closed when a business is taken over.

These are convenient reasons for redundancy as they are usually fairly easily verified and affect more than one person. However, it is far more difficult when just one person is made redundant, because there is always the suspicion that they were chosen for their lack of ability.

In some cases, a treasurer has been made redundant and been replaced by the person who was previously deputy treasurer. This usually means that a highly-paid person has been replaced with somebody who requires a lower salary.

An unkind person could interpret this by thinking that the treasurer had been cruising and his deputy was already doing all the real work.

Acceptable leaving stories in such circumstances could include the business scaling down in some way, or treasury activities becoming simpler so that the more heavy-weight person was no longer required.

If you have no alternative, it is reasonable to admit to a personality clash with your boss, especially if he or she was new to the position. But do not moan or criticise them to potential employers – you must avoid giving the impression that it is you who is difficult.

One problem with networking is that most people are kind-hearted and don't like to say that they cannot help, and there are only ever a small number of job opportunities at any one time

Network, but keep it positive

If you are made redundant, much is always made of the need for 'networking'. It is certainly advisable to tell your contacts in the treasury world that you have been made redundant and are actively seeking a new job. Give them an idea of the sort of thing you are looking for, or tell them that you are flexible and open to offers if that is the case. Don't be tempted to pour out your grievances or to tell them about your worries – it will put them off the idea of recommending you to others – they won't want their friends to be depressed too.

Networking to your own contacts is one thing – networking to your contacts' contacts is quite another. Anyone who has ever received a telephone call along the lines of "You don't know me, but my name is Fred Bloggs and Mary Smith suggested I call you" will know that this is not always a good idea. Often the other person has to spend several minutes struggling to remember Mary Smith, or possibly remembers her all too clearly, having often thought her an incompetent individual. In essence,

It cannot be a coincidence that people who are friendly and popular are not normally out of work for very long

somebody unknown has called (probably at an inconvenient time) to ask a favour. Unless Mary Smith is an extremely important and famous person in the treasury world (in which case the other person may be flattered into helping), only her closest friends and admirers will be accommodating.

One problem with networking is that most people are kind-hearted and don't like to say that they cannot help. There are only ever a small number of job opportunities at any one time, so most people will not be able to think of anything. Also, nobody wants to admit that they themselves are working in a back-water and don't have any useful contacts. Instead they suggest that the person rings another contact of theirs. This can lead to endless networking to less and less receptive people, which is likely to have very little benefit. You must think before you pick up the phone to these unknown contacts. Do they sound as though they have any potential at all? How well do you think the other person really knows them?

One idea that has been promoted by careers advisers is to begin your networking call by saying "I am not looking for a job but...". This is supposed to avoid the embarrassment of people who do not know of any jobs having to tell you that they cannot help. However, if you catch them at the wrong moment, they could be tempted to ask why on earth you are ringing up to bother them if you are not interested in another job. Generally, it is best to be truthful and to keep your calls friendly and short, unless you really believe that the other person has the time to chat to you.

Be polite on the way up...

As a receiver of networking approaches, it is also irritating to receive phone calls from people you knew in the distant past who have not bothered to keep in contact over the years. I am not suggesting that you cynically invest time in keeping up your contacts in case the worst happens, but it certainly helps to know you can be sure of a friendly reception if you do call looking for a favour. It cannot be a coincidence that people who are friendly and popular are not normally out of work for very long. Also, treasurers who have given their time to help others, whether informally, or through the Association or some other organisation, often find that people are keen to help them in return.

It is important to tell your network when you finally get a new position, or settle down to some other activity if you do not find a suitable permanent job. Work out a standard letter of thanks, explaining what you are doing, and send this to all the people who were on the receiving end of your networking. You should compose a special letter for any contacts who were particularly helpful. After you have been in your new role for several months, it would also be appreciated if you sent out a short e-mail, or put a note in a Christmas card, to let people know how you are getting along. It is infuriating to spend time talking to someone on the telephone, possibly calling them back with information, and then to never hear from them again. This behaviour is all too common and makes people feel they have been used. If you think that 'thank-yous' are a waste of time, just remember that it is possible to be made redundant more than once – and you may need those contacts again.

Compiling your CV

Time worth the investment

When you are looking for a new job you should start by updating your CV. This is the shop window for your skills and capabilities and you need to spend time making it as good as possible.

The notion of what makes a good CV is personal, and people have their own ideas of loves and hates. Nevertheless, one golden rule is not to make your CV too long. Two pages is an ideal length, and these should not be densely written – lots of white space and helpful sub-headings make them far more attractive and easier to read. If you find it difficult to write your CV short enough, start by putting down everything you want to include. Then ruthlessly edit your work until the result fits onto two pages. If you find this difficult, ask friends or colleagues to help you.

Some people are keen on little potted summaries at the top of a CV. These can be useful, but are inclined to contain meaningless pompous phrases that are off-putting. Also, they have in the past been popular with outplacement services and therefore may suggest that the candidate is unemployed. If you would like to include one of these, the best idea is to try out some phrases that would be appropriate to your skills and

see (a) if you like them, and (b) whether your friends can keep a straight face when reading them. Try to describe yourself in a meaningful and realistic way. 'A corporate treasurer' is fine, or 'a treasury professional', but not 'a senior executive' unless you really are one. This might be a good opportunity to highlight some aspect of your experience that is relevant to the particular job under consideration.

When you show your CV to any recruitment professional you should ask them for their honest opinion. Their advice is free, and you do not have to take it, but accept their suggestions with good grace. They are in the recruitment business and see new CVs every day, so their opinions must count for something. If more than one of them gives you the same piece of advice about your CV, you should probably take it, even if you disagree.

A matter of personal taste

Sometimes candidates do not put their age or date of birth on their CV. Generally, these are older candidates, but some young people believe that age is not relevant and do not include it. This is a matter of personal taste, but any recruiter who has had to go through a pile of CVs subtracting 21 from the date of graduation would say they find this irritating. If you feel your age could be a disadvantage, it may be best to put your date of birth with all your other personal details at the end of your CV. This way the recruiter has to look through all your experience before they see how old (or young) you are. If you feel you have nothing to hide, you may prefer to put your personal details at the top of the first page.

Marital status is another thorny subject. The old idea was that it was good for a man to be married, but bad for a woman. Divorce in either sex could smack of failure, unreliability and the possibility of a complicated personal life that would detract from work. In fact, none of this is anyone's business except your own, and marital status can be omitted.

Where to find your next job

Treasury roles are scarce

It has been calculated that there are roughly 200 treasury jobs to be filled in the UK each year. A large number of

these – possibly more than a quarter – do not involve a recruitment firm or any outside advertising. These are either filled by other employees from within the company, by somebody already known to the department (such as a consultant) or through 'the network'.

This means there are, on average, about a dozen new jobs on the market each month. Most of these are handled by a small number of niche treasury recruitment firms, although in some cases the employing company will advertise and handle the recruitment themselves.

So the bad news for anyone looking for a new job in corporate treasury is that there are not many available at any one time. The good news, though, is that there are only a few recruitment firms that cover the majority of jobs.

Manage your recruitment firm

Go for professionalism

Saints or sinners? It is probably wise to approach recruitment firms as the estate agents of the job market. The employer pays them only if they find a seemingly suitable candidate who will accept the position on offer. And they are in business to get paid.

Nevertheless, we all know that there are estate agents who pride themselves on their professionalism. They take the time to build up a good reputation in their local area. This is not because they are hoping to win the 'best estate agent of the year' award, it is because they take a longer-term approach. They want satisfied customers to recommend them to others and to give them repeat business when they move again.

Obviously, recruitment firms are one of your main opportunities when it comes to finding a new job. You just need to apply a little common sense when you deal with them, and be aware of the tricks of the trade. But don't be rude to them – they won't call you again if they think they will get a hostile reception. The main things to think about are to follow.

Guard your CV

When you send it to a recruitment firm attach a polite letter saying you would like to be notified before they send it to any prospective employer. This should prevent them from mistakenly showing your CV to people who

are friendly with your current boss, or even (and this has really happened) sending it to your current boss.

Does the recruitment agency have the work?

Try to establish whether they really have the remit to do the work. Most employers commission one, or sometimes two, recruitment firms to fill a job for them. Sometimes other recruitment firms will hear about the job and send in unsolicited CVs in the hope that one of these will be so attractive that their candidate will get the job. It is never a good idea for your CV to be one of these.

Companies have to be wary of the situation where more than one recruitment firm sends in the same CV. If the owner of this CV is the successful candidate there can be arguments about which recruiter gets the fee. Your CV could be sent in by a non-commissioned recruiter before the legitimate firm submits it and the employer may well reject you rather than face possible arguments.

Presentation is everything

Aim for a high quality presentation. The top recruitment firms will have interviewed you before putting you forward for a job. They will reformat your CV into their house style before presenting it to a client and will often write a short summary for the client outlining the capabilities of the various candidates.

Are they right for you?

These recruiters usually handle middle and senior management jobs in treasury. They may not take on the most junior jobs – except for particularly favoured clients. Some of the firms that handle junior positions will simply send your version of your CV to potential employers. Some of them still use fax in preference to e-mail. If you think this could happen to you, make sure you format your CV so that it will come out well on fax – with a large clear font and generous margins.

Answering advertisements

Read carefully

Job adverts are placed both by recruitment firms and by employers. Sometimes recruitment firms place individual advertisements for just one job where the client is anonymous – these

Read the advertisement carefully to make sure you comply with any special requests, such as replying by a deadline or including some particular information

tend to be for the more senior jobs where the recruiter has been commissioned exclusively by the company to fill the post.

Other advertisements by recruitment firms contain a list of all the jobs they are currently handling. These adverts should be treated with a degree of caution, especially if the list of jobs is significant. As there are only a small number of corporate treasury jobs available at any one time, it is most unlikely that one recruitment firm would have a very large number of these. Recruiters that wish to build up their credentials in the corporate treasury world have been known to place such advertisements listing fictional jobs to attract prospective candidates into sending in their CVs. They then have an 'instant' database of candidates to take to possible employers.

When answering an advertisement it is advisable to review your own CV in the light of the known requirements. You may wish to make small changes to the details to draw attention to experience that you feel would be particularly relevant. Read the advertisement carefully to make sure you comply with any special requests, such as replying by a deadline or including some particular information.

Unless you are told not to, you should include a short covering letter. Make sure you sound enthusiastic, but not desperate. This may be a good place to emphasise your relevant experience or some useful skill you possess. There is no point in writing long covering letters – recruiters are busy people and they will not read them.

When a recruiter places an advertisement asking for some special skill or

experience there is not any point in replying unless you have what is required. If a job ad asks for a treasurer "with leasing experience" there are always a few replies where the letter begins "I do not have any leasing experience, but I am really interested in this position..."

These replies usually end up in the bin and are such an irritation that the writer may not even get a reply.

It is important to be honest with yourself when replying to job advertisements. Think about your skills and the likely capabilities of other candidates. Sometimes a candidate whose skills are an exceptionally good fit will be able to get away with not complying with one of the requirements. Occasionally a candidate who is older than the stated upper limit may be able to secure a position by virtue of exceptional experience in other areas. In such cases the person should not be 'old' in their outlook and must accept that they will be working with and for younger individuals.

Taking your leave

Keep on good terms

If you find a new job that you wish to accept, you should try to leave your old employer on good terms. Even if you hated your boss and the job bored you, there is little point in telling them now. You are likely to come across some of your old colleagues in the future (treasury is a small world) and you do not want to store up embarrassment for yourself. You may wish to ask them for a reference one day. Also, some people who are difficult to work with can seem quite pleasant when the working relationship is dissolved. Don't judge people too harshly – you may not have been all that great as a colleague either. ■

The Association's website contains a number of useful links:

Recruitment specialists
www.treasurers.org/know/tsd
CPD
www.treasurers.org/know/cpd

Additional links can be found in Caroline Shuffrey's article on page 45