

MAKING TRACKS

Edward Collis gave up his role as group treasurer at Virgin Atlantic to work for a Saudi Arabian heavy machinery supplier. It would have been a mistake if he hadn't, he tells Sally Percy

Words: Sally Percy / Photos: Kate Bellinger

Edward Collis was flying high as group treasurer at Virgin Atlantic Airways when he was offered a role in the Middle East in 2012. The chance to relocate to Saudi Arabia and become corporate treasurer and head of credit and risk at heavy machinery supplier Zahid Tractor was a challenge that Collis couldn't resist. "The environment was completely new and there was no way I could turn the opportunity down," he explains.

It was a bold move since Collis already had what many would consider a dream treasury job. But he believes it is important to keep broadening your horizons. "If you don't look at opportunities, you'll never go anywhere," he reflects. "There's huge value in having experiences outside of your home country. I think it's almost mandatory if you're operating at a senior level in the global corporate world."

Collis has a wealth of experience behind him. Having qualified as a chartered accountant in 1994, he began his career at professional services firm KPMG. He then moved into a finance function role at pharmaceutical giant Glaxo in 1994, where he worked closely with its tax and treasury functions. "I realised fairly quickly I wanted to move into treasury," says Collis. "At the heart of almost every company you'll find a treasury team, and they see everything that goes on," he muses. "Treasury is wide and diverse, and therefore the role is extremely interesting." His boss at Glaxo encouraged him to pursue an AMCT qualification, and so Collis's path in treasury was carved out. "It's difficult to pigeon-hole a treasurer," he says. "Something new comes across my desk every day. The challenge is fantastic and it involves real decision making and issue solving."

In 1995, Collis joined the European treasury centre of pharmaceutical company Merck & Co. He had a three-year stint in the Netherlands, during which time he studied for the MCT. He believes that ACT qualifications are hugely valuable and should be mandatory for treasury professionals. "Treasury places an onus on good technical knowledge and problem solving. Qualifications, along with appropriate experience and continuing professional development, are the best way to achieve this," he observes. "I'm not convinced there's a good alternative to that combination."

Collis admits that studying for the MCT can be tough and argues that determination and commitment are crucial to success. "Before you start, you should be totally clear on your lifestyle for that period, to make sure that you dedicate sufficient time to doing it," he advises. "Studying for the MCT is not an add-on, it has to become a core part of your life."

Although he's a fan of the MCT, Collis believes that it is perceived as being "relatively inaccessible". If the course were to be redesigned, he suggests that it should flow on more naturally from the AMCT course without losing its "rigour" and "quality". He also proposes that a modular approach – one that incorporates advanced diploma certificates as "stepping stones along the way" – might encourage more treasurers to study for the qualification.

Once he had the MCT under his belt, Collis was keen to gain head office treasury experience. So, in 2001, he became deputy treasurer at industrial services specialist Rentokil Initial. He worked with Colin Tyler, the ACT's current CEO, whom Collis cites as "a significant influence on my treasury career". Then, in 2006, he took over from Tyler as treasurer, remaining in this role for four years.

Collis is currently responsible for a team of around 80 people at Zahid Tractor, and he has been instrumental in establishing the company's brand new enterprise risk management framework, the first phase of which will be completed in June 2014. "It's a great challenge and I'm very pleased with the progress we've made to date," says Collis. "I am proud to be part of successful change management in a culture that is not my own."

The MCT has been invaluable to Collis in his new role. "I don't think I would be able to set the direction for the treasury team with the same consistency and depth if I didn't have the MCT," he admits. Unsurprisingly, therefore, treasury qualifications top his list when he is recruiting. "Qualified candidates typically have more breadth and depth, even if they have limited experience," he explains.

But the pool of treasury professionals in Saudi Arabia with ACT qualifications is small. Collis also has a responsibility to develop local talent, which makes it even harder for him to source ACT-qualified treasury staff. He can't just bring in qualified expats; he is rightly



“At the heart of almost every company you’ll find a treasury team, and they see everything that goes on”

VITAL STATISTICS

40

the number of branches Zahid Tractor has in Saudi Arabia

1950

the year in which Zahid Tractor was appointed a dealer in Caterpillar machinery and equipment

3,000

the number of people who are employed by Zahid Tractor

3

Zahid Tractor's worldwide position as a Caterpillar dealer by unit sales

EDWARD'S TOP TIPS FOR SUCCESS

❶
"Do something that interests you, not something you feel you should do."

❷
"Research each role carefully, and make sure you join a company with a good, broad treasury function, which allows personal development in as many areas of treasury as possible."

❸
"Many people say no too quickly. Be open-minded to new opportunities and career changes. Listen carefully to what's on offer before saying 'no'."

❹
"Success in treasury is down to an attention to detail combined with an ability to see the wood from the trees. Make sure you don't lose sight of the detail, but be able to make the broader decisions away from the detail."

EDWARD'S CURRICULUM VITAE

November 2012-present

Corporate treasurer and head of credit and risk, Zahid Tractor, Jeddah

2010-2012

Group treasurer, Virgin Atlantic Airways

2006-2010

Treasurer, Rentokil Initial plc

2001-2006

Deputy treasurer, Rentokil Initial plc

1999-2001

Central and Eastern Europe treasury director, Merck & Co (Merck Sharp & Dohme Finance Europe)

1997-1999

Treasurer, Merck & Co (Merck Sharp & Dohme BV)

1995-1997

European treasury analyst, Merck & Co (Merck Sharp & Dohme Finance Europe)

1994-1995

Financial analyst, Glaxo

Qualifications

ACA, AMCT, MCT, FCT

expected to nurture promising locals and guide them through their treasury qualifications.

"The ACT has done a fantastic job overall in the Middle East of raising the awareness of the qualifications it offers," says Collis. "Nevertheless, recognition of the ACT in Saudi is still very low and we're trying, with the support of the ACT, to start to change this."

While Collis had not been looking to leave Virgin Atlantic when the job with Zahid Tractor came up, he's very glad he took the plunge. "There's huge opportunity in Saudi and it's a great place to work," he says. "Companies here are very loyal to their employees, big on personal development and really try to encourage the absolute best out of you."

He continues: "The hire and fire side of things doesn't exist here in the same way as it does in Europe, and that's a real positive. I'm a big fan of relationship banking and I think some of the long-standing relationship banking practices in the UK have been diluted prior to, and since, the 2008 economic crisis. In the Middle East, there is a huge focus on relationship banking, which I think is a strength."

Collis says the move to the Middle East has been "hugely positive from both a work and family perspective". Among his family's favourite activities are tennis and water sports, and he enjoys scuba diving in the Red Sea with his sons. The move has broadened the family's horizons, he says, and the quality of life in Saudi Arabia is good.

Although Collis admits to missing the green landscape and varied seasons in the UK, he has adjusted to life in a warmer climate. "When they open the plane door and you step out in Saudi Arabia and feel that blast of heat, it's fantastic," he explains. Collis plans to stay in Saudi Arabia for a few more years and hopes that his experience in the Middle East may be a good foundation for a CFO role in the future.

Since moving to the Middle East, Collis hasn't looked back. "Almost without exception, whenever I've taken opportunities it's been positive and has resulted in me developing my career," he reflects. "If I'd said 'no', it would have been a mistake and I would have missed out." He says the secret to his success is this openness to new possibilities. "The biggest piece of advice I'd give somebody is to look twice. Often, when you look a little bit deeper, there's a lot more there, and my job is absolutely living proof of that."

Sally Percy is editor of *The Treasurer* and *Middle East Treasurer*

