

Demand sharpens as the jobs market hots up

WE ASKED FIVE OF THE TOP RECRUITMENT CONSULTANCIES HOW THEY THINK THE TREASURY JOBS MARKET HAS SHAPED UP SO FAR THIS YEAR, AND WHICH SKILL SETS ARE IN MOST DEMAND.



JAMES CRICHTON,
BUSINESS DIRECTOR,
HAYS TREASURY

For much of last year, many treasury professionals were reluctant to consider leaving the security of their current roles, and the treasury market became increasingly static. Some employers recruited treasury professionals only for the most business-critical roles, preferring to stretch responsibility across a smaller team. However, confidence is starting to return to parts of the market and there is more activity.

Treasuries have spent the past 18 months defending their businesses against the risks associated with liquidity management, but as companies move out of recession and into consolidation, priorities are changing. There is demand for treasury experts at all levels, but particularly for candidates with knowledge of capital markets and long-term funding.

Although many businesses now have a recruitment requirement, permanent roles are still slow to be signed off, with some employers waiting for further evidence of recovery before making the hire. Yet some places are considering going forward with less business-critical projects such as systems implementations. This has driven demand for candidates with experience in TMS implementations, particularly if that experience can reduce the need for additional spend with a vendor. Interims have proved a useful resource in providing a temporary, flexible workforce for companies throughout the recession and continue to be utilised across the board.

Employers are more frequently requesting qualifications from applicants. The AMCT is rapidly becoming a standard prerequisite for any treasury role above analyst level, and the MCT opens up more opportunities above manager level. For many roles, particularly within smaller teams, accounting qualifications are still highly sought after and, for some professionals, broader commercial awareness can be developed through an MBA.

Despite evidence of more movement within the sector, the recession has generated a larger pool of skilled, available candidates.

As a result, treasury professionals need to work hard to stand out from the crowd. CVs must be tailored to individual job specifications, with competencies closely aligned to employer requirements. Professionals must do what they can to upskill so that they can secure the roles that are available.



MIKE TUCKER,
DIRECTOR,
MR RECRUITMENT

The interim treasurer has become an integral part of the treasury recruitment model over the last 18 months. As treasury's profile has risen and the need to manage the associated risk has increased, many organisations have found themselves underresourced at critical moments. This, combined with the ongoing pressure to control permanent hire,

has driven the market for interim treasury professionals.

The particular skill set will clearly depend on the specific nature of the role and the company that is recruiting; treasury-sponsored initiatives can cover a variety of areas, such as capital markets and funding, cash and liquidity management, risk management, compliance and control. However, the fallout from the economic crisis has caused a number of companies to rethink their strategy and focus on operational restructuring.

On an interim basis and in a turnaround situation, a client is more likely to want help on a specific project with a view to stabilising or fixing the underperforming elements of the company, so treasurers who can demonstrate extensive knowledge and a track record of success in that particular area will be preferred.

An honest appraisal of skills and experience compared with the role requirements is strongly recommended. CFOs who find themselves in turnaround situations want interim treasurers who can plug gaps, add value and drive change from the moment they are appointed. The ability to understand quickly what can often be complex issues is paramount, and strong persuasion and communication skills are always sought after because they ensure swift integration into business units and any external parties involved in the turnaround process.

Remuneration can vary greatly for an interim treasurer and when the words "turnaround" or "operational restructure" enter the fray, figures are skewed further. Appointments are almost always paid on a daily rate basis that can range from £500 per day to well in excess of £1,000. Interim employees are rarely eligible for additional company benefits, including bonus, although it is not uncommon for performance/completion bonuses to be offered and paid at the end of a turnaround assignment.

Assignments typically last from three to 12 months. Each role will have different time lines, and these often move once an individual is ensconced in a function. The role of interim treasurer is not for anyone who enjoys a structured, time-mapped life!



GUY MIDDLETON,
SENIOR CONSULTANT, TREASURY,
GOODMAN MASSON RECRUITMENT SERVICES

The spotlight on the treasurer and their team is becoming ever brighter. Despite the difficulties experienced over the past year and a half, and the problems faced by finance functions, the importance of a well-run treasury department is greater than ever. We have all seen company-wide recruitment freezes and reduced departmental headcounts, but treasury has fared better than most other areas of finance.

The UK economy continues to recover and the treasury jobs market has suddenly seen an uplift. Workloads within most treasury departments have grown and as restrictions on recruitment are lifted, so the demand for treasury professionals is rising again.

We are now seeing encouraging movement at both junior and senior levels. Far more opportunities have appeared for junior treasury professionals looking to broaden their experience and take that next step up the career ladder. However, recent graduates without experience may still find it difficult to start off their careers within treasury.

There is growing demand across all areas of treasury for strong individuals with experience, most notably for those with risk exposure, treasury systems specialists, and qualified accountants

with treasury experience and IAS 39/IFRS 7 understanding. What is perhaps most surprising is the significant number of senior vacancies coming onto the market after a lengthy period with very little movement at this end of the market.

Despite the rise in optimism and activity, there are still some concerns about expanding permanent staff numbers too quickly. As a result, the interim market has seen a big hike in activity, and the demand for high-quality interim treasurers is stronger than it has been for a long time. An interim vacancy may not be of interest to everyone, but the quantity and quality of candidates looking for this type of work have both increased significantly. Positions that are initially offered on a temporary basis may well be made permanent at a later date, and we have already seen a number of permanent offers made to in situ interims.

Treasury will undoubtedly remain at the forefront of finance, and may never be quite the same again. While it's likely to be a bumpy ride ahead, it's a ride that is heading in the right direction. For those in the treasury profession, long-term career prospects have rarely been better.



DEBORAH THOMAS,
SENIOR TREASURER RECRUITMENT,
MICHAEL PAGE

In many ways the current recession has meant that the treasurer has remained at the centre of corporate activity for some time. The focus of businesses on cash, risk and funding has never been higher and many treasurers have widened their remit to include broader risk pieces such as insurance and pensions or corporate finance.

But whether this continues to be the time of the treasurer will depend on how treasurers consolidate their current high-profile positions. Without doubt the majority will have demonstrated their worth under difficult market conditions but corporate memories are short and it will be key to ensure that profile stays high by continuing to add value and educate the broader business in the value of treasury and best practice.

So what are the current key skill sets for a treasurer? Besides the technicals, the softer skills are becoming more and more important (as is the case at executive level). The ability to motivate, negotiate, engage others – all the communication and delivery skills – comes into play. While treasurers must be able to deal with all technical issues that come their way, they also need to be seen to understand the business issues and practical application of treasury policy, function as a business partner to the operating companies, and act strategically at group level.

If you are a member of the senior management team, the ability to work well with peers, engage with the board and deliver greater value becomes ever more important. It becomes less about doing things yourself and more about engaging others – both team and colleagues – to deliver the result. The ability to think laterally and to some extent politically is also highly valuable. More and more we are seeing clients look at competencies in these areas, as much as technical experience and qualification.

The treasurer has been in the limelight now for a considerable time. This prominence has had its upside but also a downside in terms of pressures attached to delivery at this level in difficult markets. The treasurers who stand out are those with strong intellectual, technical and interpersonal skills capable of managing a

complex portfolio and communicating well across the business. To some extent they also need to be good at their own PR to ensure that the limelight doesn't disappear without gains having been made.

Is this the time of the treasurer? It should be! It really doesn't get much higher profile than this.



MATT MATTHEOU,
TREASURY DIVISION,
ROBERT WALTERS

Looking at the treasury market now the dust appears to have settled somewhat, we can judge whether the recession and the financial crisis have materially altered what is required of a treasury professional. Broadly speaking, the treasurer's role itself hasn't altered, although the events of the last 18 months have highlighted aspects of that role.

Treasurers need to know a lot more than just the numbers. Certainly as far as a company's balance sheet is concerned, the recession has changed what is emphasised. The collapse in asset prices, coupled with the freeze in the credit markets, has placed big question marks over valuations on both sides of the balance sheet. As

a consequence, the treasurer needs to be able to make informed decisions and judgements about matters other than accounting standards. In relation to risk management, the volatility of the markets means that the range of potential threats is greater and a much more detailed knowledge of the markets is necessary to ensure the right strategy is in place.

Treasurers have also had to be more proactive in the marketplace. The tightening in the credit markets has made banks much more cautious about lending and their terms more stringent, so treasurers have had to be more resourceful and able to identify a wider range of potential funding sources.

The overriding positive from the recession is that treasurers have gained more access to the board. The last 18 months have seen the profile of the treasury department – and of individual treasurers – significantly increase. With all the uncertainty and the speed at which changes have occurred, boards want ever more detailed information as well as reassurance over the financial health of the organisation. An individual who possesses strong presentational and communication skills will impress and reassure, raising their own profile internally in the process and increasing their own opportunities for career advancement.

Going places

ACT MEMBERS WHO HAVE MOVED ON IN THEIR CAREERS.

- **Steven Bonnelame** AMCT is treasurer at Emap. He was previously assistant director, ALCO, at Kaupthing Singer & Friedlander.
- **Antony Bullman** MCT has left his position as a director at Deutsche Bank and joined Credit Suisse as managing director.
- **Jonathan Clarke** AMCT has been appointed assistant director at PricewaterhouseCoopers, specialising in housing and regeneration. He was previously at Partnerships UK.
- **Garth Furnidge** AMCT has been appointed assistant director, financial management and reporting team, at the UK Border Agency. He was previously managing director at LCC Trans-Sending.
- **Richard Gough** MCT has been appointed consultant/financial adviser at Alexander Inglis & Son. He was previously chairman at Dunalastair Philip Wilson.
- **Christopher Harrison** AMCT, previously group accountant at Minerva, has been appointed group financial controller at Colas Rail.
- **Conor Maher** MCT has left his position as head of international liquidity at Barclays Bank and joined the Royal Bank of Scotland as head of corporate liquidity.
- **Marcel Miller** MCT, previously director of middle office, treasury, at Diageo, has joined Fosters Group, Sydney, as general manager, finance, national customers.
- **Samantha Perkins** AMCT has joined Reed Elsevier as treasury analyst. She was previously tax adviser at Ernst & Young.
- **Alasdair Smith** AMCT, previously director at the Royal Bank of Scotland, has joined Deutsche Bank as director, global structuring.
- **Naomi Thornton** AMCT has joined Westfield Shoppingtowns as treasury manager. She was previously treasury operations manager at Balfour Beatty.



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CAREERS

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