

A recipe for success



PETER WILLIAMS LOOKS AT THE INGREDIENTS REQUIRED TO COOK UP A SUCCESSFUL TREASURY CAREER.

It may be modesty, but a lot of successful treasurers say they did not aim to end up in the sector at all. Most just wandered into treasury from accountancy or banking and stayed on because they found they enjoyed the work and the challenge.

But the advice from career experts is not to wander but plan. A session at the recent ACT Annual Conference – led by Sarah Boyce, associate director of education at the ACT, and Deborah Thomas, contributor to *The Treasurer* and independent recruitment consultant – looked at the ingredients required to cook up a successful treasury career.

One of the key pieces of advice was to manage your career portfolio. Treasury professionals need to keep asking themselves where they want to be in five or 10 years' time. If the answer is anywhere in the spectrum from "not sure" to "haven't a clue", then that is simply not good enough.

To create a career plan, start with a personal SWOT (strengths, weaknesses, opportunities, threats) analysis. You need to work out what it is you enjoy in the work you currently do – that may help to decide what you would like to focus on in the future.

You also need to be aware of what potential employers want. Each company may be looking for something different in a treasurer but all will probably be looking for a track record of adding value, understanding the business and being proactive.

THE COMPLETE TREASURER The workshop heard about how to become "the complete treasurer". One treasurer turned FD told the workshop of his surprise that the role was significantly different from what he had been expecting. He'd thought he knew the business but being put in charge of a bottom line gives a very different perspective and understanding of how a business needs to operate.

There are many side to becoming the complete treasury professional. We would all probably list attributes such as technical skills and knowledge – as demonstrated, of course, by membership of the ACT – but it goes beyond understanding the business and

possessing the right honed and up-to-date technical ability. As this column has made repeatedly clear over the years, there is an increasing emphasis on soft skills – in other words, showing initiative, leadership and the ability to manage change, the last being particularly valued in the current climate. But other

skills are also being emphasised. The ability to communicate is one which has risen in importance.

The workshop also talked about the need to position yourself for the next move, if you think you want to do something, then find out about it, or volunteer to work on a project or programme in a related area. This is known as the "spiral career path" – a series of lateral moves between different functional areas in the same organisation. HR likes it because the company retains talent while challenging employees with new tasks and broadening their experience. The drawback for the individual is that progress up the career ladder may not be so swift.

Finally, in terms of being the complete article, the workshop heard that good treasurers need to have self-awareness. This comes back to the personal SWOT analysis. Whatever it is you're bad at – delegating, supervising, presenting, etc – you can only start to address it if you know that you are poor at it.

LOVE, LOVE ME DO Few careers progress continuously towards the desired goals. At a time of economic volatility, you may find yourself made redundant. Everyone reacts differently to the prospect of redundancy: some are fearful and despondent, taking it as a personal blow. Others manage to welcome it as the closure of a chapter that at least rids them of a disliked employer. Whatever the reaction, you need to learn to cope with "feeling unloved" as the workshop described it. If you are made redundant, don't take it to heart – it's not personal, it's just business.

Without rushing, what you need to do is to start using your networks. The importance of developing connections with professionals that you meet in your career cannot be overstated. The time to start networking is while you are in a job. One of the key benefits that the ACT can offer – especially through its events programme – is the opportunity to meet other finance, banking and treasury professionals. The workshop heard how some are ruthlessly organised in networking, detailing who they have spoken to, what was discussed and what were the follow-ups (by who and by when). Not everyone could be or would want to be that efficient, but the practice of networking is key. Think widely about your colleagues, former colleagues, those you have done business with, bosses – most can introduce you to somebody useful and most will be willing to do so.

Combine networking with working hard on the skillset and the career plan and you should be able to place yourself on the track to success, however you choose to define it.

Peter Williams is editor of *The Treasurer*.
editor@treasurers.org

