



IS THE SOARING DEMAND FOR
QUALIFIED ACCOUNTANTS IN
TREASURY HERE TO STAY?
ASKS MATT MATTHEOU

Just a fad or a new fact of life?

A growing trend in the treasury recruitment market over the last 18 months to two years has been a marked increase in demand for treasury professionals who are also qualified accountants and for newly qualified accountants who are looking to make a move from finance into treasury. As this trend continues unabated, it is worth asking the question: is it a fad or is it here to stay?

One of the key factors for the seemingly insatiable demand for accountants is clearly the greater attention paid to the importance of corporate governance, which the well-publicised collapses of Enron and Worldcom did much to drive.

Another has been the much more stringent regulatory regime, particularly for organisations that now have to comply with the US Sarbanes-Oxley Act and section 404 in particular. There is now a much greater emphasis on internal controls, as everyone reading this article will be only too aware.

Following on from this, when treasurers are looking to recruit new blood into their departments, individuals who also have an accounting background are invariably an enticing and attractive proposition to a department head whose time is increasingly taken up by compliance and control issues.

Another interesting development worth watching is occurring at the more senior end of the market, and this is an increased interest in people who have both qualifications – treasury and accountancy.

Why is this becoming more prevalent? When you look at the job specifications and talk to HR heads it is clear that the experience which employers are looking for is also changing. They are now looking for individuals who have the breadth of skill and ambition that will enable them to move outside of

treasury – possibly to either CFO roles or other commercial roles within the organisation.

Technical excellence, while still an undoubted prerequisite, is now only one aspect of the job specification. This is particularly true of the approach taken by many of the major multinationals. Accordingly, the opportunities for accountants in the treasury profession are excellent, both in terms of the skills and knowledge which they bring as well as the appetite and demand for them.

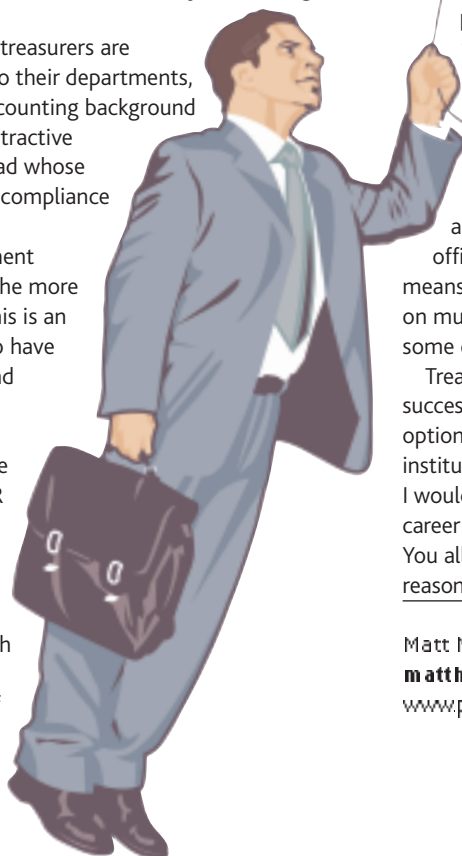
But the questions which all recruiters are being asked at present by treasurers and HR professionals alike are: where are such candidates and why are they in such short supply?

The market for newly and recently qualified accountants in particular (which is where the strongest demand exists) is fiercely competitive. This is the result of a number of factors.

First, the accountancy firms cut back on their graduate intake in the first few years of this decade, thus severely limiting the number of newly qualified accountants coming on to the recruitment market in the last couple of years.

This, coupled with a marked increase in demand for them across the board (and in particular from the middle and back-office functions of the banks, which are all heavily recruiting), means it is not unusual to find recently qualified accountants sitting on multiple offers from a variety of institutions, with the banks in some cases paying upwards of £50,000.

Treasury departments are currently having a tough time successfully enticing individuals with such a plethora of lucrative options open to them. While we are all aware that financial institutions will always be able to offer more money than a corporate, I would encourage treasurers to really sell the opportunities which a career in treasury (or even just a two or three-year stay) can offer. You all know what the advantages are – after all, they are part of the reason you chose treasury as a career option.



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