

Uncertain times



THE RECRUITMENT PROCESS MIGHT BE MORE PROTRACTED DURING AN ECONOMIC SLOWDOWN, BUT THERE ARE STILL PLENTY OF OPPORTUNITIES OUT THERE, SAYS **MATT MATTHEOU**.

The past two months have been unprecedented, both in the magnitude of changes occurring and the speed with which they have occurred. As a result, assessing the impact of those changes on the treasury recruitment market and the effect they will have over the next six to 12 months is, to some degree, speculative and subject to events.

At present, the corporate market remains buoyant, and, as many treasurers who are currently recruiting will be only too aware, there is still a shortage of candidates with good solid treasury experience. The profile of treasury has certainly been enhanced by the global financial crisis and, as in previous downturns, treasurers and treasury departments are busier than ever. A treasurer I spoke to a few weeks ago told me that whereas last year his financial director was musing as to whether they needed all the headcount they had in treasury, this summer when he said he needed to recruit an additional member for his team, unlike other areas of finance, he was given the budget to do so.

So will this current set of advantageous circumstances continue? Traditionally, the recruitment market tends to lag economic events by three to six months, so the slowdown should be starting to affect treasury now. However, unlike mainstream finance, treasury is a niche area with a specialist skillset and is not so volume-driven, so while there will be some form of slowdown it will not be as pronounced as in other areas. The fact that demand is relatively inelastic should also insulate treasury more than mainstream finance, plus, of course, the fact that the very nature of treasury means that the work done there is even more critical in these difficult times.



CANDIDATES NEED REASSURING In fact, given the uncertainties, the current candidate shortage may even be exacerbated. People tend to be much more cautious and risk-averse in uncertain times and will be much more exacting in what they are looking for when making a move, so, when you are interviewing, it is even more important than ever to reassure candidates and really sell them the benefits of the role.

Turning from corporates and looking at what is happening in the banking sector, again it's not all doom and gloom. While things are undoubtedly going to be tough and some banking subsectors are going through incredibly tough times, one of the key areas of focus – and one of the few which is recruiting again – is treasury. As you would expect, there is a focus on capital management and planning, and liquidity management and risk, and this will probably continue over the short to medium term.

In terms of trends to look out for, there will be an increase in interim work available. If people have difficulty getting headcount for permanent staff, it is much easier to sign off for an interim contractor as this offers one way around headcount freezes, particularly within larger organisations. The recruitment process itself may also become a little more protracted than usual as there may be more people required to sign off approval and therefore will want to meet prospective employees.

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