

JULIE BAKER, INTERIM GROUP
TREASURER AT EMAP AND
SERIAL INTERIM TREASURER,
TALKS TO **JULIA BERRIS**.

Having her cake

PHOTOGRAPHER: ROLFE MARKHAM

Emap has appointed a new Group Treasurer, due to start in December this year. Helping the company find the right person for the post – as well as holding the fort for the last 15 months – has proved an exciting and challenging role for interim Group Treasurer, Julie Baker.

When Baker joined the company on a five-month contract as an assistant treasurer back in July 2005, she was not expecting a 17-month stay. The important business developments that she would work on during her time also came as a pleasant surprise.

Baker says: "After I started at the head office in Peterborough where the treasury department was based, the acting finance director called in an external party to do a review. The conclusion was that the department was too big and we should move to London."

But even before the departmental move to London, Baker had been appointed interim Group Treasurer after Melanie Dukes, who had held the position at Emap for eight years, decided to take a career break. Baker's five-month contract was then extended to 17 months, a period which is due to end this December when she hands over to the new Group Treasurer.

Baker says: "My time here certainly hasn't been boring. In this job, you don't know what is going to land on your desk throughout the day. Even the everyday cash management processes can give you some surprises.

"The most challenging thing has been dealing with all the staff and business changes. The staff are the lifeblood of a department, so when things change so dramatically you have to make sure that they are happy."

Now operating with a treasury team of three, Baker has seen Emap safely through several acquisitions and the sale of a major part of its business – Emap France.

She says: "This position was my first in the media sector. My experience was in power companies, so it was a completely different

The rise of the interim

The use of interim treasurers is becoming more popular, according to recruitment agencies. While the use of short-term contracts used to be confined to the lower levels in organisations, the employment of short-term senior executives has become an accepted practice in all areas of commerce, industry and the public sector over the last few years.

For corporates the key advantages of an interim solution is that it makes it possible to have someone in place at much shorter notice compared with the often lengthy process for recruiting permanent staff. Given the long notice periods that senior treasury personnel tend to enjoy – three months seems to be the norm – if a vacancy does arise at short notice, perhaps because of illness, then an interim is one of the most realistic ways to fill the gap.

Interims are paid for their senior industry experience and knowledge, and interim treasurers should be able to hit the ground running.

Increasingly, interims are being brought in to cover a specific project, such as the introduction of a new treasury management system, or to help when there has been a corporate upheaval, such as an acquisition or disposal. Recruitment consultants say that private equity is starting to use treasurers in this way.

experience for me. Emap is a very dynamic company and constantly changing."

COPING WITH CHANGE Baker says that the fast pace at which Emap changes was something that she needed to help to manage efficiently.

"With Emap, the business shrinks and then grows again very quickly. We have made several acquisitions this year. Nothing big, but the company strategy is to make acquisitions, so it will be different again in six months' time."

Emap is not the first interim treasury post Baker has taken on. Since leaving National Power in 2000 she has worked for Innogy after its demerger from National Power. She has also had a stint with integrated services company Amec.

Baker enjoys life as a traveller who spends time at home raising funds for her next trip by working in interim roles and then dedicating a healthy amount of time visiting continents that have captured her interest.

When National Power demerged in 1999 to become International Power, dealing with all the international assets,

and Innogy, dealing with UK assets, Baker began to get itchy feet and felt the urge to fulfil her life-long dream of travelling the world.

She says: "Because I worked in the international area of National Power, I was moved to International Power. It was below investment-grade and the sort of work I would have been doing would have been more project finance, and that is not what I wanted.

"I took the voluntary redundancy package it offered me and decided to go travelling."

Baker returned for a brief spell at Innogy to negotiate a facility for the acquisition of Yorkshire Electricity.

Baker says: "I was actually in New Zealand when I received an email asking if I could come back and help out before the Group Treasurer took up his post at the company in February 2001.

"I had been there for six weeks working on the facility when he



joined, so it seemed sensible for me to carry on."

Baker explains that interim treasury roles quite often turn out to be longer than initially expected due to ongoing projects.

"It is always the way that you start – get a big assignment – and then inevitably you stay for longer than expected," she says.

A TASTE FOR TRAVEL After leaving Innogy in 2001, Baker started out on her travels in Mexico, and continued throughout the rest of Central and South America before venturing to the Far East, New Zealand and even the Antarctic.

She says: "I've always wanted to go travelling, so I was very excited to be able to do this. It is very interesting because before I went travelling I was very ambitious and was keen to get to the top by the time I was 40. Since coming back, I am not concerned with that side of things."

Baker started her career as a graduate trainee at Barclays Bank in 1986 before moving to Japanese bank Dai-Ichi Kangyo in 1987.

She says: "I was there for five years before going into corporate treasury at Powergen. I was there for four years before moving to National Power."

After returning from her travels in 2004 and taking some time to settle back into the UK, Baker was offered a two-month contract in the treasury department at Amec.

She says: "Amec had a very small department and it just needed extra help until it had recruited permanent staff. I was doing all of its dealing and I also helped renegotiate a bank facility. I did a lot of documentation for both the facility and on the banking side. I put in place new systems including an online dealing system.

"Two months became five months and it was ultimately 10 months."

After completing her contract at Amec, Baker could not resist squeezing in a few more months of travel, so she visited Africa and Patagonia in South America in November 2004.

She says: "Africa was amazing. I hadn't visited that continent before, so I was very keen to go and I absolutely loved it."

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Now that Baker's stint as an interim at Emap is coming to a close, she is looking forward to her next big trip, which will culminate with a ride on the Trans-Mongolian Railway.

She says: "I may go to Colorado in February, and then Texas to see some friends. I'm also hoping to go to New Zealand, and after that to visit the west coast of Australia to see the finance director I

worked with at Innogy, before moving on to Singapore."

Baker has been able to live out her dreams of travelling while continuing her career in treasury for six years now. She explains that interim roles are suitable for her because they allow her the freedom she wants to be able to visit friends in other countries and explore the world.

She says: "Emap has been fantastic and I have really enjoyed my time here. It really does make me laugh that I don't feel quite as ambitious as I used to.

"There is always a possibility that these interim roles will dry up. If they do I will decide then what my next move will be. I just consider myself to be so lucky at the moment."

Julia Berris is a Reporter on *The Treasurer*.

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The CV

An interim career...

2005-2006 Working for publishing company Emap, after the previous full-time treasurer took a career break.
2004 Completed a 10-month contract in the treasury department at integrated services company Amec.
2000-2001 Enjoyed a brief spell at energy company Innogy after it was demerged from National Power.
1997-2000 Worked for National Power.
1993 Moved into corporate treasury at Powergen.
1987 Moved to Japanese bank Dai-Ichi Kangyo.
1986 Graduate trainee at Barclays Bank.

Oh and the travelling...

in Central and South America before venturing to the Far East, New Zealand, the Antarctic and Africa. She also has a trip planned to the US, the west coast of Australia and then Singapore, and maybe back to New Zealand.

