

A golden age for treasurers



TREASURERS ARE IN THE RIGHT PLACE AT THE RIGHT TIME, SO ACT NOW TO MAXIMISE YOUR WORTH. THOMAS DE FREITAS EXPLAINS HOW TO GO ABOUT IT.

Financial turmoil, global recession, job losses at a level not seen for half a century: there has never been a better time to be in corporate treasury. While other professions have stalled and many are enduring endless rounds of redundancies, treasury is flourishing. In fact, there are more practising qualified treasurers in the UK today than ever before, and now that treasury has become a recognised career path among graduates, the competition for places is inevitably increasing.

Every profession has its golden age; this is the golden age of the treasurer. So congratulations: you are in the right place at the right time. But are you really making the most of it? The raised profile of treasury should signal not only job security, but also opportunity. Conditions like these don't appear very often, so here are five steps to make sure you make the most of them and get to where you want to be – and get there on time.

1. SET YOURSELF A GOAL Where do you want to be in five years' time? It is all very well telling yourself that you want to be a group treasurer in a FTSE 100, but what are you going to do about it? Do you have a strategy?

With many companies now using an ACT qualification as a key differentiator, even a newly qualified treasurer gains a couple of years over the unqualified competition – and, rest assured, treasury is about to become more competitive than ever as the ranks of ACT-qualified treasurers swell. Plan a realistic career path, including which job titles you are looking to acquire over a specific timescale.

2. ASSESS YOUR SITUATION Look at the company you work for and the treasury function within it. Does this treasury have the scope to fulfil what you are looking for? Perhaps it can't offer you the international experience you want. Are you being paid the same as someone who is doing the same job at a similar company? If you haven't moved role or company in the last three years, you are probably falling behind in terms of where your remuneration should be. Look at treasury accountants: in the last 18 months there has been a 25% discrepancy in pay across the FTSE 100. This applies all the way to the top; as the profile of treasury increases, so do the pay packages. Group treasurers are now being paid more than ever.

3. BE ASSERTIVE

Challenge your manager. Whether they are a treasury manager or a FTSE 100 CFO, there is nothing

wrong with your asking them about where your career is going; they should be pleased to see you challenging them.

If you are in a company that fears ambition, then it is time to get out. Perhaps you were promised things two years ago which have not come to fruition, through no fault of your own. If this is the case, it is time to move on. How many other professions are still hiring more than they are firing? This is a once-in-a-decade opportunity to take a giant leap forward in your career. So take it.

4. DON'T GET STUCK IN A RUT The truth is that in this day and age while loyalty is still seen as a positive, if you stay at the same company for more than a couple of years without career progression, you're probably going backwards.

Don't wait for something to happen; make it happen. Don't just apply to adverts on the internet; call the specialist treasury agencies directly. Don't leave your career to chance. Unless you have a reputation which extends beyond your company (and if you aren't senior management, then that's unlikely to be the case), we, the recruitment consultants, aren't going to come to you. You need to come to us. Many FTSE 100 jobs are never even advertised: we go straight to treasurers known to us.

5. CONSOLIDATE Once you've achieved the position you want, look at your team. Are you getting the best out of them? Are they as good as they could be? Why not go to market and see who you could get?

Invest in treasury. Is your treasury management system the right one for your company and your department? When was the last time you held a TMS review? Don't be afraid to push treasury where it deserves to be in terms of visibility within your company.

Good managers know what their team's aspirations are. Assume that every member of your team is looking to maximise their worth.

Talk to them – communicate. Are they happy with their job? Manage their expectations. It doesn't take long to sit down once every couple of weeks for a chat. There is nothing worse than a highly valued member of the team handing in their notice. Ultimately, your team are going to help you get to where you are heading, so make sure you help them get to where they want to go. After all, they too are in the right place at the right time.



Thomas de Freitas is director, treasury, at Communicate Treasury.

Thomas.defreitas@communicate-rs.com