

DON'T MAKE A MOVE

There's no success and no plan in succession planning. A treasurer's life is easier that way

Words: **Andrew Sawers**

The annual senior management succession planning review is an excellent time to think carefully about what one next wants to achieve, career-wise. It's also a good time to take a leave of absence to go and 'visit' that 'terminally ill auntie in Mongolia'. If you don't get any further than the cricket on TV, that's your call. All I'm saying is that the top, top brass's obsession with succession planning has a way of making people spout arrant nonsense. Best not to be there.

a job that involves more pay and less aggro than the one you've currently got. Either way, though, it's hard to plan for your own successor, for two very good reasons:

- ◆ Most treasury teams aren't exactly Cecil B DeMille affairs. There's no cast of thousands making it easy for you to pick a few young geniuses, tell them they're being 'fast-tracked' (they'd love that) and then ship them off for some accelerated training.
- ◆ There's no vacancy. Sorry, but the job of Mr or Ms

Mr or Ms Treasurer does not want some young Turk breathing down his or her neck, making a show-offy nuisance of himself

At a senior treasurer level, you probably get it from both sides. Looking down the food chain, you've got to prove your commitment to ensuring that the business will be safe, whether you have a brief and tragic encounter with a number 23 bus or you find a headhunter who can get you

Treasurer is filled, is likely to remain so and Mr or Ms Treasurer does not want some young Turk breathing down his or her neck, making a show-offy nuisance of himself.

Then there's the other side of succession planning: the boss. The finance director – or 'chief financial officer' if



he or she chooses to style him or herself with a more globally bling-tastic moniker – needs to do a spot of succession planning of their own. And guess what? Tag – you're it.

Sure, there's a perfectly good financial controller who can do the FD's job – is probably already doing the job, truth be told – but the FD 'needs options'. Which really means he or she doesn't want a young Turk making a show-offy nuisance of himself any more than Mr or Ms Treasurer does. So the FC stays in his box. The tax director? Give me a break.

So it's the treasurer who is anointed CFO-in-waiting. Great numeracy skills, understands 'risk' (even if a bit cack-handed at explaining it to the board) and knows where all the cash is. Tick, tick, tick.

But who *wants* that job? Suddenly, you've got to negotiate budgets with the

professional Pinoccios in sales, prove to the CEO at daily, if not hourly, intervals that his latest brainwave can't possibly work, spend 20% of your time – a day a week! – talking to the 26-year-old City analysts who 'move' your share price and, unless you are blessed with more than your share of luck, you get to be responsible for IT strategy and procurement. Those dice are loaded, and not in your favour. Why would anyone want to leave the wonderful world of cash for *that*? ♡



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