



# THE APPRENTICE



A university student could be an extra pair of useful hands in your treasury team, says Robert Sales

Coats is now in its third year of running a successful sandwich-year placement scheme in treasury aimed at university students. The scheme started in 2012 when there was a vacancy in the treasury team. It was felt that hiring an undergraduate as a treasury analyst on a year-long industrial placement would meet our resourcing needs and also offer valuable work experience to students. Since the scheme has worked so well to date, we wanted to share our experiences with other treasurers.

## Hiring process

The industrial placement is advertised through a number of universities that offer accounting/business sandwich degrees and, to date, candidates have been from Loughborough and Sheffield Hallam universities. Advertising the placement starts around Easter time via universities' career services. The entire treasury team will have some involvement in the recruitment process because it is a small team, so whoever is hired needs to fit in.

When advertising the role, it is promoted as an opportunity for a student to gain an insight into the operations of a treasury department, with the additional benefit of being sponsored to study for the CertITM at the same time.

Ideally, candidates should have an interest in treasury and also have done

their background research on the profession. They need to be enthusiastic, confident team workers who have good attention to detail, an ability to learn and solid people skills. A competitive package is offered and the scheme runs from July until the following August.

## Nuts and bolts

During the first year of the scheme, much time and effort was put into getting the new treasury analyst up to speed. A four-to six-week handover period has now been incorporated into the programme, which means the outgoing treasury analyst trains up the incoming analyst. The placement student also meets teams inside and outside of finance in order to get a real feel for what Coats does and how it operates.

**The Coats treasury team** – top row from left to right: **Nick Kidd**, assistant group treasurer; **Charles Barlow**, group treasurer. Bottom from left to right: **Rohit Roda**, treasury analyst; **Robert Sales**, international treasury manager; and **Réka Barok**, treasury analyst

The treasury analyst's responsibilities encompass day-to-day cash management, which includes making payments, monitoring bank accounts, carrying out FX transactions, looking after cash pools, and managing netting and subsidiary

## ABOUT COATS

- ◆ With a rich heritage dating back to the 1750s, Coats is the world's leading industrial thread and consumer textile crafts business.
- ◆ Operating in more than 70 countries, Coats employs more than 20,000 people across six continents.
- ◆ One in five garments on the planet is held together using Coats' thread.
- ◆ In 2013, Coats' revenues were \$1.7bn.



## THE STUDENT EXPERIENCE

What do the students think about their experience of working in treasury at Coats? We spoke to the three students who have undertaken our placements to find out.

### Year One: Elizabeth Bada

Elizabeth Bada, 22, has just completed her degree in accountancy and financial management at Sheffield Hallam University.

She applied for the Coats treasury analyst role because she thought the job sounded challenging and was intrigued by treasury's crucial role at the heart of a company.

"At the start, I found it a bit hard to adapt to the nature of the work due to my lack of knowledge of treasury," she recalls. "As time went on, it became easier because I received intensive training from the team and continuous practice."

Elizabeth hopes to pursue a career in treasury and plans to study for the AMCT in the future. She feels that more can be done to promote treasury as a career option to students, although, she says: "I don't think students have a good idea of what a career in treasury entails."

### Year Two: Rohit Roda

Rohit Roda, 21, is a student at Loughborough University, studying banking, finance and management. As a treasury analyst at Coats, he was given much more responsibility than he had anticipated, "which made the role all the more exciting". His favourite part of the job was

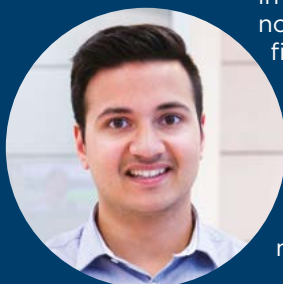


carrying out intercompany netting "because it was very challenging in terms of time pressure and therefore brought great satisfaction when it was completed successfully". Rohit enjoyed studying for the CertITM, particularly because it gave him an understanding of other aspects of treasury, such as capital markets and funding.

He will also take away lots of useful knowledge from his time at Coats. "The most surprising thing I learned was that it is possible to continuously improve what first appear to be even the simplest processes," he says.

### Year Three: Réka Barok

Réka Barok, 23, is studying accounting and financial management at Loughborough University. She is part-way through her placement as a treasury analyst with Coats and will sit the CertITM in April 2015. Before starting at the company, she did not know much about treasury in any depth, but she finds her job "extremely interesting" and is already considering pursuing a career in treasury after she graduates. She likes having an overview of the way that more than 100 different subsidiaries manage their funds and appreciates the support that she gets from the rest of the Coats treasury team. "Everyone is very helpful and ready to answer all my questions," she says.



funding. They work closely with the rest of the team in these areas and are also responsible for running the monthly netting cycle for the group. In addition, they do projects that are set by members of the team, for example, analysing corporate bank charges. They are trained in using our treasury management system as well as the other internal systems at Coats.

Fortnightly meetings are held with our treasury analyst over the course of the placement. This is a good way of finding out how they are getting on, if they need any help and whether they are being sufficiently challenged. It is also an opportunity for them to provide us with feedback.

Since the second year of running the scheme, we have sponsored our treasury analyst to study for the CertITM qualification. They are encouraged to ask the rest of the team if they are struggling with any part of the course, which also gives us a chance to refresh our own knowledge.

### Benefits

From the start, the plan to introduce a student placement scheme was fully supported by the CFO and HR team. By bringing in someone who has a fresh perspective and asks questions about the way things are done, it makes us question some aspects of processes, which can lead to changes for the better. Having a treasury analyst helps with the workload, as well as giving the rest of the team valuable mentoring experience.

There are succession-planning benefits, too. We may only get to keep our student analysts for a year, but if we hired graduates into the treasury analyst role, they would probably only be retained for 12-18 months at that level. Taking this approach means that the length of the assignment is known, so it brings greater certainty to resourcing and also provides the benefit of a regular and organised handover process.

From the analyst's point of view, they have a real head start if they decide to go

into treasury after university. They have practical experience, knowledge of how to behave in a working environment and an ACT qualification under their belt.

Coats is very pleased with how the placement students have performed to date and would recommend that other treasury employers think about setting up their own industrial placement schemes. While you will need to invest upfront time and effort to make a placement scheme work, this will be more than outweighed by the business rewards and personal satisfaction that you gain from it. ♡



**Robert Sales** is international treasury manager at Coats plc. [www.coats.com](http://www.coats.com)