

# HIGH ACHIEVER

Petrofac group treasury manager Matt Norris believes in pushing himself, which is why he's enrolled for the MCT

Words: **Sally Percy** / Photos: **Louise Shrigley**



▶ Matt Norris has been marked out as a rising treasury star after he received the ACT Middle East's Student Achievement Award in November 2013. (See page 9.) The award came after six years of studying on and off for the AMCT, both in the UK and the United Arab Emirates.

This journey to qualification seems a long one because Norris, who is group treasury manager with oilfield service company Petrofac, deferred his exams earlier in his career. It's not a decision he regrets, since it enabled him to be closely involved in an acquisition and a demerger undertaken by previous employers, but he does wonder if he could have managed the exams at the same time as working. "Some of the material I've learned in the latter exams would have been very useful during that period," he admits. "It probably would have been worth finding the time earlier on to balance the two a bit better."

A staunch advocate of the AMCT, Norris says: "It's really worth getting the qualifications in. I can't overstate enough how much material is in there that I found useful in what we do." In his case, he particularly benefited from the last three modules that he took – on liquidity management (CertICM), risk management (CertRM) and corporate finance and funding (CertCFF). "They tied into work and covered all the things we were doing," says Norris. "The material meant that doing my job was like studying for the paper."

Juggling study with work and family life was challenging, Norris concedes, but his wife and employer were supportive. He was able to take some time out of the office to attend courses provided by Phoenix Training, the ACT's training provider in the Middle East, and he could discuss his studies with colleagues to get an understanding of how to apply his learning in a practical, commercial context.

The AMCT should be mandatory for senior treasury professionals, Norris believes, and encouraged at every level. As he puts it: "You wouldn't trust an unqualified doctor to look after your own health, so why trust an unqualified treasurer to look after your financial health?" He adds that if there is one module that he thinks all practising treasurers should sit, it's the Certificate in International Treasury Management (CertITM). This is the certificate that Petrofac encourages all members of its treasury team to take. "It touches on

all the treasury areas sufficiently," says Norris. "So we can have some comfort that in any of the areas we're working in, they have covered the same kind of material that we base our decisions on."

Norris has been with Petrofac since 2010, following a career that has spanned treasury and banking roles with Cadbury Schweppes, Hewlett-Packard and Citigroup. He took the role after US food giant Kraft bought Cadbury and dismantled its treasury function. Working for FTSE 100-listed Petrofac would be an interesting challenge, he believed, and he hasn't been disappointed. "Petrofac is a fast-paced, young company that has good growth and it was an opportunity to develop the treasury from scratch because it wasn't a function beforehand."

Norris was the second employee to join Petrofac's treasury after Brendan Boucher, group head of treasury. Now the team is five-strong. "Roll your sleeves up and get involved in anything and everything," is how Norris sums up his own job. "That's from bank account administration right up to meetings on strategic cash flow forecasting and funding for the group with the senior management team. I'm even doing a treasury systems role, managing all the online banking logins." Since he started, he's been putting in place controls and processes to make sure that treasury activities are being carried out efficiently, he's helped to set up a revolving credit facility on a syndicated basis and he's taught himself Visual Basic for Applications.

When Norris joined Petrofac, it was unrated. But this changed in the first half of 2013 when the treasury team secured it a Baa1 credit rating from Moody's and a BBB+ credit rating from Standard & Poor's. Then, in October, the group raised \$750m in its debut bond issuance in the US. Now Petrofac's treasury is overseeing a number of different projects, including the implementation of a new treasury management system, on top of its day-to-day cash and risk management activities. "With relatively little resource in the team, we've been able to put into place everything we've learned from our combined experiences and our AMCT studies to make sure that treasury runs smoothly and efficiently," Norris explains.

What Norris likes about treasury is the "mix between the broad and detailed view you get of the business that you work in and the detailed understanding you need to have to become a trusted business partner ▶



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## PETROFAC IN NUMBERS

**\$6.3bn**

Petrofac's revenue in 2012

**18,000+**

the size of Petrofac's workforce

**29**

the number of countries in which Petrofac operates

**\$370m**

Petrofac's net debt at 30 June 2013

**5,300**

the number of employees who are Petrofac shareholders

## MATT'S TOP TIPS FOR SUCCESS

1 **"If you're not learning, you're not moving forward. I make sure that I'm challenged in my role."**

2 **"Try to actively manage your day-to-day responsibilities so that you turn your weaknesses into strengths."**

3 **"When studying, you need to make sure you have the support of work and family, and do your self-study at a pace that works for everybody. Don't necessarily do it in a big-bang approach."**

4 **"A technological shift is happening right now in the way information is reported. So there's an opportunity for treasurers to embrace that and rethink old processes."**

5 **"Technology will allow treasurers time to understand the business better, have a more focused remit and become a more trusted business partner."**

with the people you work with every day". He enjoys working in a function that is "trusted by the business and seen as the expert in certain areas so you become the 'go to' people. Having that relationship, trust and working bond is really rewarding". "Treasury does offer a very good perspective on any company," he argues. "But if we are going to be a business partner and help the business, we need a high level of detail and an ability to deal with continuous change."

➤ There are differences in the way treasury is practised in the Middle East compared with Europe, although those differences are diminishing, Norris says. "In the UK and Europe, there are a lot of

## MATT'S CURRICULUM VITAE

### 2010-present

Petrofac, United Arab Emirates,  
Group treasury manager

### 2008-2010

Cadbury, UK,  
Treasury operations manager

### 2006-2008

Cadbury Schweppes, UK,  
Treasury dealer

### 2003-2006

Hewlett-Packard, UK,  
Treasury analyst

### 2000-2001

Citigroup, Australia,  
Financial analyst

### Qualifications

AMCT

accepted best practices. Out here, it's much more about getting buy-in and proving the treasury function to the business." He also notes that it can be difficult to effect change, particularly when it comes to banks. On one occasion, he had to personally drive payment instructions halfway across Dubai to deliver them to a bank to be processed. "I may as well have picked up the money and driven it to the person I was paying," he recalls, wryly. But he loves the rapidly changing environment of the Middle East and says it's a great place to raise a family.

The reputation of the ACT's qualifications in the Middle East is growing all the time, notes Norris, although not all businesses in the region have yet cottoned on to the idea that they could benefit from having a qualified treasury professional looking after their financial health. As a result, he points out that, at present, there are not a large number of openings in the region for treasurers, when compared with Europe. "It requires both the bigger multinational companies and the family-owned businesses to get treasurers in and build from there," he says.

Now that he has the AMCT under his belt, Norris has moved on to his next challenge: the MCT. He sees gaining this qualification as being essential to establishing his credentials as a trusted strategic adviser to the business. And he admits to being very driven. "If a psychotherapist were to stop me in my tracks and say, 'you keep moving forward, but where are you moving to?' I don't have an answer to that," he says. "I just want to keep moving forward."



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