

{ TREASURY INSIDER }

Mission critical

In his final article, the Treasury Insider finds plenty of evidence of the meaningful contribution that treasurers make to corporate life

> A year in treasury, on a single page? Twelve months on from picking up my virtual pen for *The Treasurer* for the first time, a look back over my articles provides a cheerful reminder of just how interesting life as a treasurer can be.

Plenty of strategising and working with colleagues across the business, all within a very challenging macro environment. On a personal level, I've also thrown a change of company into the mix. But even without that, the past year has provided a compelling argument for the attractiveness of corporate treasury as a career choice.

Before I'm accused of exchanging my summer shades for some rose-tinted specs, yes, we all have dross to contend with, but that's surely the same in any field? So let's put to one side those occasional parts of our work that don't enthral us. And please humour my efforts to strike a positive tone for my farewell article.

Treasurers' involvement across corporate life has always been a big attraction for me. Small teams with broad remits inevitably bring variety, both in the nature of the work and the colleagues you work alongside. M&A transactions, commercial initiatives such as growth into new markets, even core operational activities like cash management and currency exposure forecasting – they all provide great opportunities to engage right across the business.

Active engagement

One of my first articles described the benefit to a business disposal of the treasury team being actively involved in the transaction from the outset. Efficient use of funds, timely hedging, a smooth banking transition, financial analysis and advice had all been delivered ahead of the mechanical settlements process



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that some thought would be the limit of the team's input.

We've also had banking tenders that relied on a thorough understanding of the local banking requirements to frame both the tender document and the assessment framework. Try doing this from an ivory tower and there will be a huge slice of luck needed for the selection decision to turn out to be the right one.

Even the more inwardly focused treasury activities are enhanced by strong engagement with business partners. The article on implementing SWIFT connectivity highlighted the many internal stakeholders who need to be kept on track. And last month's look at allocating ancillary activity relied on business units to quantify the fees available.

And then there's all the uncertainty that our colleagues look to treasury to mitigate. Event risk was demonstrated in the context of the Scottish referendum. We've also had to deal with the impact of China's slowdown, the oil price fall and Greece – each of these could make a fascinating case study. The latter, more than four years after we started contingency planning, has finally come within touching distance of exiting the euro.

Being prepared

Treasurers' preparations for the worst – all part of our job, but rarely required to be put into practice – demonstrate our value on those rare occasions when events do turn out as badly as feared.

Much for us to do then and mostly high-stakes work, given the scale and visibility of our realms. The quantifiable nature of our roles means recognition for a job well done, at the same time as adding pressure with nowhere to hide if things go wrong. Fast-paced, too, with an ongoing challenge to proactively address demands – from both inside the business as well as from external stakeholders – rather than constantly trying to catch up.

And in this regard, treasury is remarkably similar to when I set out many years ago. The topics of the day may change, but the nature of treasury endures. Your Treasury Insider wishes you well in meeting its challenges. ♥

IMAGE SOURCE



The Treasury Insider works in corporate treasury at a well-known institution in the UK