

Treasury professionals will have many different ambitions, all equally valid. One definition of a successful professional is one who continues to develop and learn in the role and, if so inclined, is well positioned and suitably qualified to continue to the most senior levels of the organisation at executive or non-executive level.

First choices

Solid career progression starts with an individual's choice of company. A treasury professional looking for maximum development in any early role is right to seek out complexity and exposure to a wide range of challenges. As Charlotte Morgan, non-executive director at Ford Credit Europe, says: "I think it is important, in order to develop your career, to be prepared to move between companies and choose companies with a complex structure."

The challenges within those early roles can take various forms: international and managerial scope, as well as technical complexity. Financial services as a sector obviously offers substantial technical and regulatory complexity; multinationals can provide demanding cross-border and hedging challenge; but smaller companies may also represent significant development opportunity, particularly if the treasury function is core to the business model.

Keep on learning

Once in a role, there are a number of tools at the treasurer's disposal to ensure progression, and the first is to continue learning. It is incumbent on the individual to keep their technical skills fresh, but equally, given the highly specialised nature of the profession, it is very much up to the treasury function



ROOM AT THE TOP

Carving out a career in treasury and beyond is easy when you know how. Gillian Karran-Cumberlege elaborates

to define what development is needed and to ensure it takes place. The impetus is unlikely to come from elsewhere. As Lars Schnidrig, treasurer at German residential real estate company Vonovia, puts it: "It is both the responsibility of the company to invest and the individual to push for further development."

But for those treasurers pursuing senior leadership roles either within a large treasury function or at executive or non-executive director level, developing leadership skills is critically important. An executive programme at a reputable business school is worth consideration, as well as taking advantage of internal management programmes, even if not immediately relevant to treasury.

Keep on stretching

Individuals who aspire to reach top roles need to continue to stretch

themselves. Regular rotation through a number of treasury roles is more demanding in the short term, but unquestionably opens doors. And, with increased emphasis on governance and regulation, accountability matters. The treasurer's proximity to cash flow and liquidity gives them great exposure to the executive committee and board. Gaining experience of presenting at these levels is a key management skill that will stand the treasurer in good stead for senior managerial roles. It's also a very important mechanism for getting on the radar screen – essential for future career development. "Good treasurers demystify things and lay out the risks simply," says Ian Firth, treasurer at TSB.

The commercial imperative

Being a strong and effective business partner is critical for successful career development for two reasons: firstly, good working relationships with colleagues throughout the organisation

assertive. But those who take on broader responsibilities develop stakeholder relationship skills vital to senior roles.

Looking outside

"There is no single route to the top table," says Firth. Career development has many routes. For some, it will be assuming increasingly senior roles within a large, frequently international, organisation. For others, it will involve changing employer in order to secure larger roles. Either way, treasurers benefit from exposure and networks outside their own company.

Firth says he encourages team members to engage in externally focused projects that can bring value to the business, such as reviewing start-up fintech companies to understand the potential impact on the sector. Industry bodies are an opportunity for external engagement. Morgan suggests engaging with the ACT, for example, as a way of experiencing and contributing to

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can only be supportive; secondly, career progression is frequently driven by breadth of experience. For a treasurer, coming from what is perceived to be a specialist technical function, it is all the more important to demonstrate business acumen beyond the treasury remit.

The role of business partner begins within the finance function. For example, we frequently see excellent collaboration between treasury and the equity investment relations team, which enables the treasurer to gain exposure to a different and important constituent of the capital markets and to demonstrate a clear grasp of valuation and expectation management. Equally, treasurers frequently play an active and meaningful role in insurance, pensions and M&A work.

Regardless of seniority, treasurers who reach beyond their current function and take on commitments and responsibilities outside their immediate remit open doors in terms of career development. These opportunities do not typically come on a plate; treasurers need to be proactive and, if need be,

governance issues. And this leads us to a point that is much discussed: is treasury a route to the boardroom?

A seat at the table

A strong operational and profit and loss track record has long been considered a solid background for individuals aspiring to reach board-level roles. Some treasurers have sought out the CFO role as one where they can acquire that breadth of experience – a role that is often a board position in its own right. Treasurers like Firth serve in their own professional capacity on the executive committee; and this is most common in highly regulated companies with complex treasury functions, such as banks.

Increasing focus on governance has led to greater interest in non-executive director roles. At the same time, the professionalisation of boards has created demand for strong financial skills – clearly a discipline treasurers bring to the table. But a director has responsibility and accountability for the business as a whole, so treasurers who can demonstrate experience beyond the

treasury function and strong commercial awareness are well placed to pursue the very top roles. "It's difficult to imagine a senior finance professional moving to the boardroom with no background in treasury," says Dan Maraggelis, deputy treasurer at Royal Mail.

Not every treasurer shares this goal, but the growing number of former treasurers in non-executive posts can only be good for the profession. Morgan, previously head of corporate treasury for Standard Chartered, now sits on the Ford Credit Europe board. George Stinnes, former group treasurer and head of investor relations at BA, now has a portfolio of board roles, including non-executive director roles with Bank of Nova Scotia International and Scotiabank Ireland.

The treasury function has a pivotal role to play in business, not least in the wake of the UK vote to leave the EU, where treasurers can make a critical contribution, not only securing funding and liquidity, but also reassuring their board and colleagues that tools and policies exist to handle risk.

The senior and former treasurers who contributed to this article were confident that treasurers have the potential to sit at the top table and contribute to the oversight and strategy of the business as a whole. If that is their goal, it is paramount for the individual to remain proactive in his or her approach to career development. Ongoing technical development, developing leadership capabilities, seeking out challenges and new skills within the role, demonstrating commercial relevance and gaining external experience are all important. Talented treasurers, and ones who are willing to take the initiative in developing their career, will find there can seldom have been a more opportune time to map the path to the top table. ♡



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