DIGITAL PRESENTEEISM
How to contain the excesses that come from being online

TREASURY RISK POLICIES
An approach to identifying and classifying treasury risk

CURB YOUR ENTHUSIASM
Why 'no' is both the biggest and the smallest of words

The Treasurer

THE MAGAZINE OF THE ASSOCIATION OF CORPORATE TREASURERS ◆ FEBRUARY/MARCH 2020

PLUS

BOXING CLEVER
Five characteristics of high-performing teams

treasurers.org/thetreasurer

THE WORKPLACE EDITION

CATCHING UP WITH NOW

ACT TREASURY EXCELLENCE AS STANDARD

EDITOR'S LETTER

You perhaps won't be surprised to hear that, according to a study carried out by email analytics company Yesware, email use only drops by 40% on holiday Mondays in the US. On the days before and after national holidays, there is a compensatory surge in email volumes. It hardly needs restating: mobile technologies have brought us great advantages in flexibility and market reach. However, all that comes with a cost. To all intents and purposes, we are barely offline.

At the same time, we face a steep upward curve when it comes to maximising these technologies and understanding the radical potential of new ones – including, but not limited to, artificial intelligence and data analytics. The World Economic Forum said in its *Future of Work Report 2018* that in the four years to 2022, we would each need an additional 101 days of training to reposition ourselves around automation. Please raise your hand if you've kept pace so far.

Factor in 2020's other challenges – climate change and diversity among them – and you'd be forgiven for thinking the stewardship of our organisations, our communities and even a lack of willingness to look out for our own wellbeing are all sadly off-base.

With those thoughts in mind and as we head into 2020, welcome to our Workplace Edition, in which we seek to widen the debate on workplace conduct and global stewardship.

In the diversity and inclusion debate, neurodiversity is gaining increasing and deserved attention. We know that diversity is good for business, but we sometimes struggle to recognise the variations or reap the benefits that neurodiverse individuals bring to working life. On page 22, Amanda Kirby explains how to attract and retain neurodiverse talent.

We also look at the business case for kindness. Behind every handshake and business transaction there is mutual benefit, so kindness is really the foundation for business success. Kindness has clout in the workplace and among colleagues, too, building trust, collaboration and loyalty. Turn to page 26 for more.

If you are feeling overwhelmed by digital and online excesses, our feature on digital presenteeism on page 24 explores our tendency to respond to emails as and when they arrive, and how this can be managed more humanely.

Coming back to that issue of stewardship in the face of climate change, we hear from Accounting for Sustainability on page 28 what treasurers can do to link their fundraising activities to sustainable outcomes.

Finally, and lest we get too lost in these cautionary thoughts, a reminder that there is always plenty to celebrate in the treasury community. In this edition, we ask what makes a top treasury team. Turn to page 14 for our findings on the top five characteristics of a high-performing treasury function.

I hope you enjoy the issue.

Liz Loxton

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PROFESSOR AMANDA KIRBY is CEO of Do-IT Solutions and an expert in the field of neurodiversity. Her interest in the subject comes from being part of a neurodiverse family, which sparked a desire to help them navigate their way through education and employment. Her feature is on page 22

HELEN SLINGER is executive director at Accounting for Sustainability (A4S). A chartered accountant by background, Slinger leads A4S's CFO Leadership Network, education activities and oversees the organisation's technical research and work programmes. Her feature on climate change is on page 28

ANGELA ARMSTRONG PHD is the founder of leadership development firm Armstrong Associates and author of *The Resilience Club*. She is an advocate for self-care and resilience in the face of an 'always-on' workplace. Her feature on energy audits is on page 42

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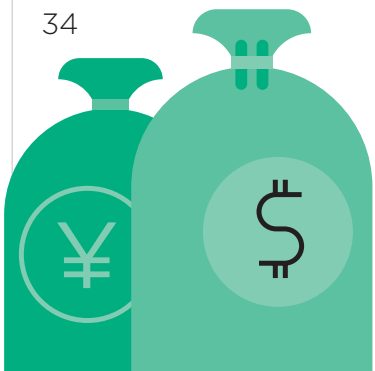

Agenda

For the latest news and comment in the treasury world, follow us on Twitter **@thetreasurermag**

Fitch expects that the utilisation of sponsored repos will maintain their rise throughout 2020

MMFs SET FOR STABLE 2020, SAYS FITCH

Conservative credit, market and liquidity-risk profiles will keep the global money market funds (MMFs) sector stable this year, according to Fitch. In a December forecast, the rating agency said that MMFs have a number of built-in advantages, such as high-quality, diversified investments, appropriate liquidity relative to investor composition, proactive risk management and continued adherence to updated regulatory frameworks.

In the US, assets under management are likely to grow, with products focussed on ESG objectives increasing their share as backers put greater emphasis on responsible investment. It is likely that a combination of a) relatively higher yields versus bank deposits; and b) potential continued market volatility will spur steady demand for US MMFs this year.

In Europe, investors and funds will pay sharper attention to liquidity-risk management as a direct result of stress-test guidelines from the European Securities and Markets Authority (ESMA) taking effect.

Meanwhile, in China, Fitch expects MMF growth to come under short- to medium-term pressure because of negative real yields, tight regulatory requirements and competition from certain wealth-management products provided by banks. It notes that total assets in Chinese MMFs declined to ¥7.1 trillion ($1 trillion) by September 2019 from a peak of ¥8.9 trillion ($1.3 trillion) in the second half of 2018.

Accounting for 32% of all outstanding money-market securities as of 31 October 2019, repos will continue to dominate MMF portfolios. Fitch expects that the utilisation of sponsored repos (repos booked through a clearing house but backed by a bank) will maintain their rise throughout 2020 – particularly as the number of sponsoring entities is likely to expand.

As for the effects of Brexit on the sector, the agency's senior director, Alastair Sewell, said: "Fitch views a material disruption to money funds post a disruptive 'no-deal' Brexit as unlikely, as most funds have been granted approval… to temporarily continue operating and marketing in the UK if the passporting regime falls away abruptly."

UK CLEARING HOUSES' EU ACCESS "HINGES ON TRADE TALKS"

ESMA has indicated that UK derivatives clearing houses won't be able to count on having automatic access to the EU after Brexit – even if the UK maintains the majority of EU financial services rules. The regulator's stance surfaced from comments to the media from ESMA chair Steven Maijoor, reported by Reuters.

WHAT THEY SAID...

What do you say?
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Bank of England governor Mark Carney said central banks are not as well placed to head off a steep downturn.

"It is generally true that there's much less ammunition for all the major central banks than they previously had, and I'm of the opinion that this situation will persist for some time"

At present, the UK and EU are working together to ensure that they will have an agreement on regulatory equivalence for the financial sector hammered out by the end of June – a measure required to avert a December cliff edge. However, Maijoor has suggested that a final ESMA decision on access will depend upon the outcome of broader trade talks.

Commenting on the potential for parties to hit that crucial, summer deadline, he said: "We think indeed that from a technical standpoint, that is possible. But obviously, this is much more around the political negotiations. It's important to realise that equivalence will be a different environment than the [one] where the UK is part of the EU."

He added: "We all know that technically, the assessments will be relatively straightforward because they apply EU law at this stage. Progressing on equivalence decisions is really now in the hands of the negotiations."

For UK Finance CEO Stephen Jones, it is in the parties' mutual interests to come to terms. Welcoming the approval of the UK government's EU Withdrawal Agreement Bill in December, he noted: "Both sides will benefit from maintaining deep and integrated financial and capital markets, ensuring firms can continue providing key, cross-border financial products and services to their customers."

He urged the UK to "work with the EU to build a clear institutional mechanism for regulatory dialogue, as well as maintaining a strong voice at a global level to influence standard-setting bodies key to the industry."

NUMBERS

£75.5bn
the record amount contributed by the UK financial services sector in tax over 2019

230%
the ratio of debt to global GDP, according to the Institute of International Finance

1.8%
the average expected rate of growth for the US economy in 2020

<900,000
Japan's birth rate for 2019, dropped to a record low

£144bn
the combined revenues of the newly merged Fiat Chrysler and PSA Group

2.4%
the estimated level of growth in global GDP last year, as stated by The World Bank

SHELL SIGNS INNOVATIVE $10BN RCF

In a measure designed to anticipate the end of Libor, Royal Dutch Shell has signed a $10bn revolving credit facility (RCF) linked to the new secured overnight financing rate (SOFR). Plus, in a Shell first, interest and fees paid on the product will be linked to the firm's progress towards its short-term Net Carbon Footprint intensity target.

Barclays and the Bank of America were joint coordinators for the unsecured facility, which comprises two RCFs: one at five years with a value of $8bn, and a second at one year worth $2bn. Each includes two, one-year extension options at the lenders' discretion.

Shell group treasurer Russell O'Brien said: "We are delighted to support the transition to new benchmark interest rates with this market-leading, syndicated SOFR facility. This is an innovative deal that also demonstrates Shell's broad-based commitment to reducing the Net Carbon Footprint of the energy products we sell. We appreciate the strong support and commitment from our relationship banks."

IN THE NEWS...


London's financial district

BANKS SLOW TO TWEAK SOFTWARE FOR LIBOR DEADLINE

A significant number of UK banks are unlikely to stop writing loans tied to Libor by the widely recognised October cessation deadline, according to Reuters, with many of them struggling to update their software to conform to replacement reference rates. While the news agency notes that the autumn target is "an industry-consensus goal rather than a regulatory edict", the Financial Conduct Authority (FCA) has said that it would "take a dim view of lenders and borrowers ignoring the deadline".

FCA director of markets and wholesale policy Edwin Schooling Latter told Reuters that banks would need to clearly show how they intend to promptly upgrade their systems if they miss the deadline. "Firms who don't have plans to end their dependency on Libor lending after that date will face a lot of questions from us as to how they are managing the risks," he said.

CHINA AND SINGAPORE TO STEP UP JOINT WORK

Ties between key financial watchdogs in China and Singapore look set to strengthen, with news that the China Securities Regulatory Commission (CSRC) and Monetary Authority of Singapore (MAS) will intensify cross-border, capital market activities and deepen their supervisory cooperation. The plans emerged from a recent annual roundtable co-chaired by CSRC vice chairman Fang Xinghai and MAS deputy managing director Ong Chong Tee.

Mr Ong said: "Since the inaugural MAS-CSRC Supervisory Roundtable in April 2016, [we] have strengthened our cooperation in many areas. The annual roundtable is a valuable forum for both sides to have candid exchanges and close interactions on areas of mutual interest. This is important given the growing interconnectivity and increased participation of Chinese and Singapore financial institutions in each other's markets."

WHITE HOUSE FLOATS AI GUIDELINES

The Trump administration has published a set of regulatory principles to govern the private sector's development of artificial intelligence (AI), unveiling them at the annual Consumer Electronics Show in Las Vegas. Writing for Bloomberg, the President's top technology adviser, Michael Kratsios, explains that the administration favours a light-touch regulatory approach, and is "directing federal agencies to avoid pre-emptive, burdensome or duplicative rules that would needlessly hamper AI innovation and growth".

Kratsios notes that other governments "are co-opting companies and deploying their AI technology in the service of the surveillance state". However, he stresses: "The best way to counter this dystopian approach is to make sure America and our allies remain the top global hubs of AI innovation. Europe and our other international partners should adopt similar regulatory principles that embrace and shape innovation, and do so in a manner consistent with the principles we all hold dear."

CLIMATE STRESS TESTS PLANNED FOR UK BANKS

UK banks will be stress-tested for their ability to withstand business-related climate risks, according to a new paper from the Bank of England (BoE). In an 18 December consultation, the BoE outlines its plans for the 2021 version of its biennial exploratory scenario (BES): a thematic analysis of the banking sector that takes place every other year between rounds of more conventional research. "The objective of the 2021 BES," notes the paper, "is to test the resilience of the current business models of the largest banks, insurers and the financial system to the physical and transition risks from climate change."

In a statement, BoE governor Mark Carney hailed the BES as "a pioneering exercise, which builds on the considerable progress in addressing climate-related risks that has already been made by firms, central banks and regulators". He added: "Climate change will affect the value of virtually every financial asset; the BES will help ensure the core of our financial system is resilient to those changes."


The effects of climate change

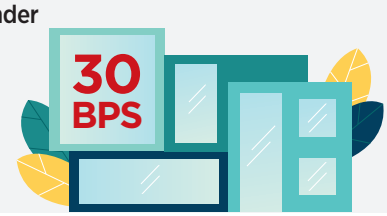
SURVEYS AND REPORTS

GLOBAL READINGS ON CASH

PwC'S *WORKING CAPITAL REPORT 2019/20* SHOWS ONLY MARGINAL CHANGES IN WORKING CAPITAL MANAGEMENT GLOBALLY, WITH MUCH TO DO IF MULTINATIONALS ARE TO UNLOCK BENEFITS

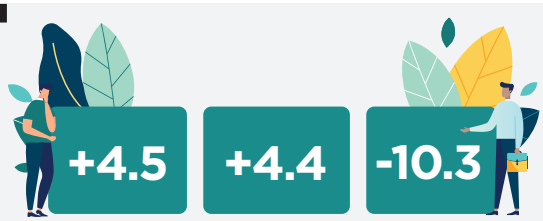
Over the past five years, improvements in corporate returns have been offset by poor working capital. By addressing excess working capital, the world's largest listed companies could see an uplift in their return on capital invested by up to **30bps**.

The most significant improvements would likely come from sectors under pressure in revenue and working capital terms, such as retail, engineering and automotive.



Net working capital increased by **€360bn** in 2018, up **9.4%** on the previous year. **€1.2 trillion** is currently tied up as working capital on global balance sheets.

For the second successive year, researchers have seen a fall in days payable outstanding – this year's fall was **3.8%**, suggesting governmental and regulatory pressure to encourage prompt payment is taking effect.



Only **eight sectors** out of 18 have shown an increase in net working capital days in the past year.

Industrial manufacturing: increase of 4.5 days
Energy sector: increase of 4.4 days
Automotive sector: decrease of 10.3 days

Over the past five years, net working capital days in the UK have fallen at a rate of **6%** a year, compared to an average of **1%** for the EU as a whole.

In the US, working capital performance has been relatively flat over the past five years. Overall, there has been a **2%** increase in working capital.

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THE ACT YEAR AHEAD

CAROLINE STOCKMANN LOOKS FORWARD TO ANOTHER YEAR OF BUILDING AND SUPPORTING COMMUNITY IN THE TREASURY PROFESSION

As we start a new decade, it is an exciting time for The Association of Corporate Treasurers (ACT) and its members. Treasury and the crucial role it plays in the real economy is being tested in a multitude of ways: from rapidly developing technology to demands linked to enabling companies' ESG policies; from the ever-more complex geopolitical landscape to balancing financial risk and opportunity in a regulatory world that is constantly changing. What is more certain than ever is that treasurers are at the forefront of the wider challenges that affect business today – they safeguard the future of the real economy that affects everyone around the globe.

At the ACT we are privileged to have worked collaboratively with the treasury community for over 40 years, and we continue to provide the invaluable support and resources that today's treasurer needs in order to excel. We guide and support our members and facilitate a treasury network around the world. In 2020, we look forward to bringing the community together in Wales for the Annual Conference, and in September for the Middle East Treasury Summit, as well as at many smaller events.

We also embed and uphold professional standards through treasury and cash management qualifications and training, continuously striving to improve our support for the profession.

As many of you will know, our policy and technical team are committed to representing the interests of treasurers, working closely with the regulators and providing a wealth of resources for treasury professionals, and 2020 will continue to see them at the heart of our organisation. Working together with our members, we will continue to deliver treasury excellence as standard.

ACT

TREASURY EXCELLENCE AS STANDARD

As a result of our 2019 *Business of Treasury* research, 2020 will have an emphasis on the non-technical skills that are, according to treasurers, ever-more important in developing their careers. We have a great range of tools, including the career hub, our mentoring scheme, CPD podcasts and blogs, as well as articles in *The Treasurer*. I am delighted to have made a personal contribution to this area by recording a series of 'strategic insights' podcasts, which will be uploaded to the ACT website every Friday throughout 2020.

> We do not focus enough time on personal development outside the 'technical'

The drive behind the series is the interest our treasurers have shown in the subject matter over the past year, and a belief that we do not focus enough time on personal development outside the 'technical' – those areas with which we more often feel comfortable, and that link very directly to our roles and job functions. Our very busy day jobs, as well as culture, tend to have us leave such considerations to the occasional leadership/management training, which is not followed up on, nor 'practiced' sufficiently after the event for its learnings to become embedded.

We do not treat our communications and relationship-building skills like other work projects, yet expect somehow for them to be as successful. And we can get frustrated with the world and people around us, leaving us feeling somewhat helpless and demotivated, when by focusing on the things we can change, we will improve our health, happiness and career. So rather than trawling through pages of self-development books, this series provides short insights in an easily digestible form – I hope you enjoy them!

I am looking forward to another very exciting year for the ACT, and to working with more of our members. Our membership renewal rate is at an all-time high, so thank you for your loyalty and commitment.

The podcasts can be found at treasurers.org/strategic-insights-podcasts

Caroline Stockmann is chief executive of the ACT

TREASURY EXCELLENCE AS STANDARD

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THE ROBOTS ARE COMING. GREAT

AUTOMATION WILL BRING PROSPERITY IN THE LONG RUN

Ever searched online for how many jobs robots will replace? It makes for pretty grim reading. A particularly worrying headline from the BBC suggests that '800 million jobs' will be replaced globally by 2030.

Several other headlines seem to agree that roughly a third of all jobs could be replaced.

There is even a website called 'Will robots take my job?' Naturally, I searched for 'economist'. Ouch! The site advised me to "start worrying".

I'm not so sure, though. Based on economic logic, and the example of history, we should be much more optimistic.

Instead of fretting that one day robots will cause mass unemployment, we should look forward to the higher living standards that they will bring.

Robots are new, but the story of automation and its economic effects is old. Ever since the First Industrial Revolution, we have been replacing human with machine labour.

In farming, manual picking of grains is now done by motorised harvesters. In manufacturing, machine looms replaced hand weaving. In services, photocopiers replaced manual copiers. It is not hard to think of many more examples.

Likewise, it is not new for workers to fear what may happen to their jobs and livelihoods as their employers switch to more capital-intensive production methods.

In 1811, the destruction of machines at mills by textile workers known as the 'Luddites' serves as the best example of how scared workers can react to technological progress.

But did the Victorians end up jobless and poorer in the end? No. They found other work in new, often safer and more stable markets, as the economy was transformed. Automation tends to make almost everyone better off in the long run, including the initially displaced workers.

Workers are continually being displaced by machines. In 1980, the manufacturing sector employed 6.4 million workers in the UK – roughly a quarter of all employment. By 2019 that number had fallen to 2.5 million – just 8% of the workforce. But total manufacturing output increased by nearly 20% over that period.

Due to automation, which drove almost a 190% rise in productivity, 4 million workers were displaced during that 40-year stretch.

But the critical point is that, overall, UK workers are now better off than in 1980. The short-term frictions from workers retraining and finding new work elsewhere proved worth it.

Total UK employment has increased from 25 million to 30 million since 1980. The employment rate for those aged 16-64 has risen from 72% to 76%. Gross real household income has increased by around 170%.

As economies become more technologically advanced, employment tends to rise, not fall. It is no coincidence that the most technologically advanced parts of the world also have the highest living standards and the highest employment rates.

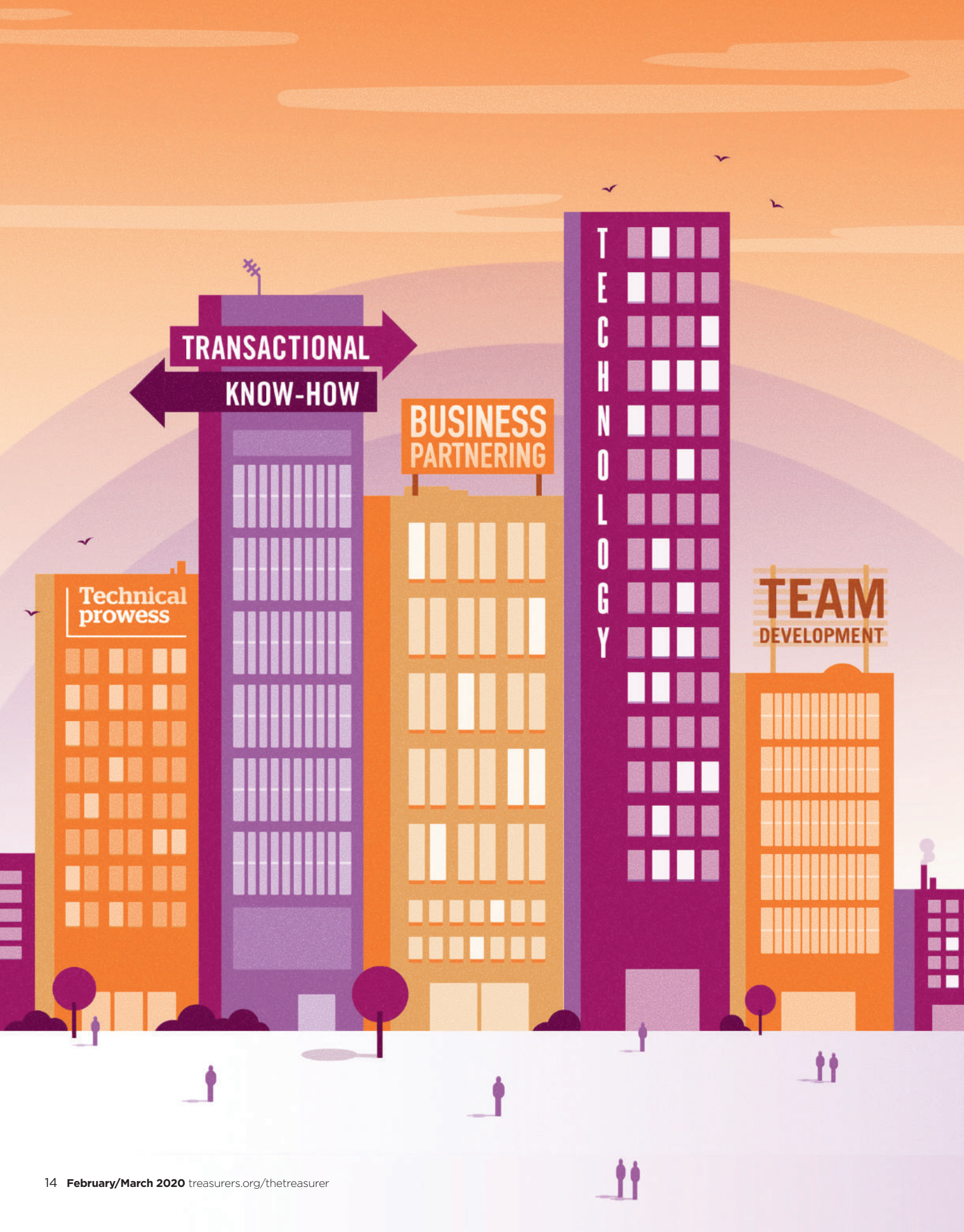
The real problem is that every once in a while we get a flush of technology that is so transformative that the process of displacement accelerates. It is in these times we notice it. But we should welcome it, not fear it.

Even at the same wage, low-skilled workers forced to change jobs as robots occupy their old workspace still benefit from the higher living standards gained from cheaper and more varied goods and services.

But the emergence of populism across the Western world in the wake of the financial crisis partly reflects the growing frustration of workers who live in the once-thriving manufacturing heartlands of advanced economies that have been hollowed out by automation and offshoring.

The challenge for political leaders is to ensure economies make the most of incoming innovations like robotics, while addressing the justified worries of ordinary people.

Kallum Pickering is senior economist at Berenberg Bank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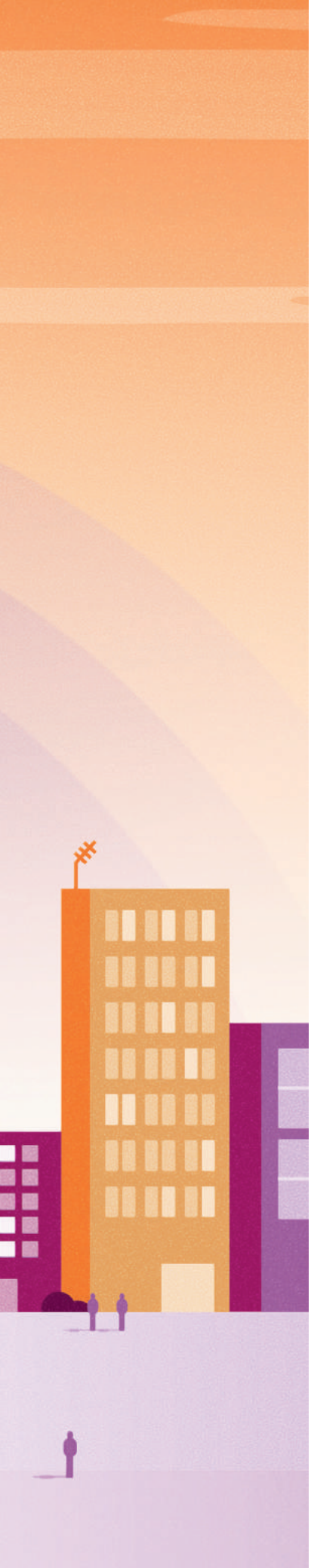
TECHNOLOGY
Technical prowess
TEAM DEVELOPMENT



MARKS OF DISTINCTION

What are the common traits that high-performing treasuries share? Rebecca Brace consults the experts

No two treasury teams are alike. But while different treasuries will vary considerably in their size, scope and focus, there are nevertheless certain essential traits that are shared by high-performing treasuries around the world. From team development to a technology-first attitude, here are five key characteristics that successful treasury functions have in common:

1 A FOCUS ON TEAM DEVELOPMENT

Arguably, the first of the five traits is the most important. As one treasurer points out, "If you don't focus on your team and you don't ensure you've got the right skill set underneath you, you really can't do anything else." But what does this look like in practice?

For one thing, high-performing treasury leaders are likely to create an environment where people can take on responsibility and grow their skills. It's also important to ensure team members feel valued, respected and able to take risks in a controlled and appropriate way, without fear of failure.

Communication is key to effective team development. Daniel Tromans, the United Arab Emirates-based director of treasury at Etihad Airways, emphasises the importance of strong communication throughout the treasury function. He explains that the Etihad treasury team holds departmental town halls, attended by 50-100 people, as well as some smaller meet-ups. "I find people are more motivated when they have some insight into the bigger picture, so they know what's going on and what the company's strategic direction is," he says.

To support team development, offering job rotations can be a big enabler, says Adrian Sargent, treasury operating officer at Virgin Money. From entry level to mid-management, this approach can give people access to additional perspectives, whether or not they ultimately decide they prefer the new role. "Either way, as their career progresses, it means they have a broader base to grow from."

Sargent emphasises the importance of an inclusive environment. "Like any modern workplace, people in treasury teams need flexibility and support in different ways, for example, providing care for family members. But if you are an inclusive leader, you'll get that commitment back in spades," he comments – although as he acknowledges, enabling flexibility can be challenging in small treasury teams.

2 TECHNICAL PROWESS

It goes without saying that any treasury team needs to include people with the right technical skills. For many companies, professional qualifications are an essential tool when it comes to building skills in-house and recruiting top treasury talent.

"We place a strong focus on professional qualifications – The Association of Corporate Treasurers [ACT] is our preferred qualification, and we have a number of people who have come through the programme and received the full suite of ACT qualifications," says Tromans. "We also encourage people to pursue CFA, CIMA or any other specialist qualifications in tax or insurance that are directly relevant to their role." As well as developing existing employees, Tromans says qualifications are a major focus when it comes to hiring new talent. >

High-performing treasury leaders ensure team members feel valued and respected

Although treasury is a complex and technical discipline, Sargent believes that technical prowess doesn't just come from highly qualified treasury hires. Motivated school-leavers or graduates can be recruited and trained on the job with great results, he says, adding that "having a relationship with a local school or university, or signing up to an industry early-years careers initiative, can be very worthwhile".

In addition, Sargent says that treasurers should lean on their own networks in order to supplement and build their technical skills. He gives an example of tapping into such knowledge: "A good relationship bank will be happy to come and educate a treasury department in order to demonstrate their expertise in that particular area, with a view to gaining business in the future," he says. "So if there's doubt about a technical issue, don't be afraid to ask."

3 BUSINESS PARTNERING

With the role of the treasurer becoming increasingly strategic, high-performing treasuries need to build strong relationships across the business, while ensuring that treasury staff understand the significance of their activities within the context of the wider organisation.

"I think this is absolutely critical," comments the treasurer of a UK retailer. "If things are running quite well and you're not doing a bond issue this year, you can get out of the loop because of the perception that there's no need to bring you in. So sometimes you have to force yourself to be an extrovert, to go out and build those relationships with people who might otherwise think they don't need to see treasury this month."

> When it's harnessed in the right way, technology can help treasurers achieve great things

Tromans says that he tries to encourage everyone in treasury to gain a broad understanding and knowledge of all aspects of the business. "We invite people from outside treasury to speak at our town halls and give presentations on topics such as engineering or revenue management," he says. "People are given the opportunity to ask about what's going on beyond treasury and how that impacts the broader business."

It's not just about building bridges with the rest of the organisation – there may also be opportunities for treasury to take a more proactive role in growing revenue. Tromans says that at Etihad, treasury has become a "strategic lever" for the business through its ability to reduce costs, both through automation and process enhancement, and by negotiating better financing deals and lower transaction charges. Looking forward, he says he is looking for ways to drive revenue – for example, by facilitating new sales channels in countries where traditional payment methods are not prevalent, or by driving increased top line through leveraging new distribution capabilities.

Treasury teams are pivotal to the success of an organisation, and business partnering is at the heart of this. Sargent points out that at all levels, treasury professionals need to be "credible, authentic and respected", adding that this means treating people well – but also being direct and firm when necessary.

4 A TECHNOLOGY-FIRST ATTITUDE

Technology can play an important role in helping

TECHNICAL AND SOFT SKILLS

The importance of a balanced skill set is highlighted across the ACT curriculum and particularly within the Advanced Diploma. In an Advanced Diploma podcast – The Strategic Treasurer – a panel of seasoned treasurers agreed that success comes from a blend of the technical and the interpersonal.

"You've got to be able to communicate and have a relationship with the people you are communicating with. However, if you are not credible, if you don't have the nuts and bolts behind you from a technical point of view, you won't be able to persuade and influence."
Alex Lewis, National Grid

"Think big, but plan small, because you have really got to think about the strategic area that you are operating in, while ensuring that you really do have it nailed at an operational level."
Jono Slade, AstraZeneca

treasurers to achieve efficiency improvements and to inform decision-making processes – but it's also important to approach technology in a strategic way.

Manu Taneja, executive for cash management and treasury services for GE in the Asia-Pacific region, says that where technology is concerned, "strategic thinking is critical for treasury professionals – they should have the ability to take a broader view of things and understand the possibilities of technology".

All too often, he says, treasury professionals focus on using technology to solve a single problem without realising the implications of a particular technology on the broader treasury group, or on the organisation as a whole. "So strategic thinking and the ability to connect the dots is essential when it comes to leveraging technology," he adds.

One important consideration is the ability to understand the practical implications of different types of technology on offer, for example, by weighing up the pros and cons of off-the-shelf solutions and highly configurable solutions. Sargent points out that a bespoke solution "can do exactly what you want – but it takes time and money to implement and more to change later, whereas if you have the right off-the-shelf product it can be easier to implement and update later".

Of course, when it's harnessed in the right way, technology can certainly help treasurers achieve great things. The treasurer of a UK retailer explains that some of the company's graduates are being trained in data science, which has already translated into improvements for the company's treasury function. "One graduate has compared how we forecast our cash in treasury with how the business planning team forecasts cash, and he's written an algorithm that mechanically forecasts cash based on past behaviours," they explain. "The forecast that has been the most accurate is his."

5 TRANSACTIONAL KNOW-HOW

Transactional know-how is clearly an important asset for treasurers. Taneja points out that the treasurer's depth of understanding and confidence are important factors when it comes to engaging with external parties such as banks. "Once you have that conviction and understanding, you can then think of creative solutions – but the key is to have that understanding," he says.

What constitutes transactional expertise will vary considerably across different sectors and geographical locations. For example, Tromans explains that Etihad is particularly focused on opportunities for finance from a diverse range of financiers. "Having access to the sukuk market, as well as the traditional debt capital markets, is particularly important for us in terms of our unsecured funding," he explains. "We also maintain relationships with lessors for our aircraft, and we have multiple banking relationships."

Tromans also underlines the importance of teamwork within the organisation. "The average financing transaction for an aircraft involves not just the treasury and corporate finance teams – we also have to engage with engineering, network operations and fleet planning to make sure the aircraft we're financing is in the right place at the right time," he says. "So it really is a group effort, and it involves a lot of collaboration and working across the whole organisation to make sure the transaction is a success."

When it comes to transactional know-how, treasury teams also need to be able to access – and, when appropriate, challenge – advice from external sources. "For example, if you're going into the securitisation market for the first time, you'll know about the market but not about the product," says Sargent. "Being confident enough to ask the right questions and challenge advice when appropriate is vital to get the right solution for the firm."

TOP TREASURY

While the five traits listed above encapsulate much of what makes for a successful treasury function, there are of course many other characteristics that contribute towards the success of a high-performing team.

For example, Sargent insists that a treasurer has to be "credible, authentic and respected", adding that this means treating people well – but also getting to the point when necessary. Meanwhile, the UK retail treasurer emphasises the importance of understanding where the business is positioned within its sector, as well as the benefits of connecting with both other treasurers and the company's suppliers.

But while every company will have its own challenges and ways of working, adopting the five traits listed in this article – from business partnering to transactional know-how – can go a long way towards creating a high-performing treasury.

SKILLS FOR THE TREASURY OF THE FUTURE

Treasury is something of a moving target – so how is the treasurer's skill set evolving, and which skills will be particularly important for the treasury professionals of the future?

Last year's *Business of Treasury* report by the ACT noted that while new-entrant treasurers need technical competence, "they must also bring great attitude, great communication skills and an understanding of the wider business context and operations". The survey found that 46% of respondents regarded communications and relationship management as the most important skills for new-entrant treasurers to acquire, while 26% cited 'understanding wider business operations'.

"Thinking about the treasury of the future, something that has changed quite significantly is the importance of business partnering," says Yann Umbricht, partner and head of treasury and the commodity group at PwC UK. "I think helping the business to do treasury really well is one of the most important factors for leading treasuries nowadays."

Umbricht also notes the growing importance of being able to build relationships, both internally and externally. "Some of the best treasurers I know build such good relationships that they can get all the answers they need – you don't need to be the expert," he observes.

Rebecca Brace is a freelance journalist specialising in corporate treasury and banking

SMART LEARNING

What is the future for learning and qualifications? Liz Loxton finds out

In *The Future of Jobs*, an attention-grabbing report from 2018, the World Economic Forum argued that more than half of the global workforce would need to acquire new skills by 2022. The rationale has been well-rehearsed since: more and more tasks are being automated. And those tasks range from ones we are perhaps happy to relinquish, such as information and data processing, to those we are more comfortable thinking of as solely human preserves, like coordinating and advising.

We can all name the technologies that are on the march and due to make an impact on the world of work for treasurers. Artificial intelligence (AI), blockchain and data analytics come readily to mind – marking what the report's authors referred to as a new 'human-machine frontier'. What is less clear, however, is the exact shape of their impact and how different treasury function roles might look in the near and medium-term future.

At the same time, there are demographic factors at play. More of us want or need to work for longer. There is a trend towards a greater proportion of those aged 50-64 remaining in paid employment. According to the Chartered Institute of Personnel and Development, the proportion of over-50s in the workforce in the UK increased from 21% to 32% between 1992 and 2019. As a more affluent generation retires, the ranks of the 65-plus workforce are due to swell by 2.7 million over the next decade. That trend is reflected elsewhere in the world.

The business of learning or reskilling is not the sole preserve of younger professionals and workers. Technologies such as AI and blockchain will likely require different approaches in leadership and management, so the learning doesn't stop for more experienced professionals. What is more, professional qualifications that blend technical skills with behavioural skills, such as The Association of Corporate Treasurer's (ACT's) suite of qualifications – and in particular its Advanced Diploma – require a conscientious approach to learning and self-development, more often than not alongside the day job. The message is clear: we need to learn if we are to remain relevant.

HOW DO WE LEARN?

So, what conditions and tools help us learn, and how can new technology help? Patricia Riddell, professor of applied neuroscience at Henley Business School, says to be effective, learning needs to be applicable. "It's important to work out the context in which you will apply learning. The responsibility of the learner – if they can't see it immediately – is to think to themselves: how does this apply," she says.

An Coppens, chief game changer at design consultancy Gamification Nation, designs learning activities and training programmes for the corporate environment. The prerequisite for any learning, she states, is curiosity. "What sets us up to learn is an awareness that we don't know or understand everything. If you can encourage someone to be curious, you can entice them to learn," she says.

For any job- or profession-related learning, there will be a hierarchy, however – a difference between the need-to-know, fact-based material around, for instance, compliance and the more involved or professional-level skills. "If it's a quick fix – something you need to know – delivery and content will be quite straightforward. With continuous learners, you need to delve a bit deeper. Why do they want to learn? If you can establish that, you can build a learning programme," Coppens says.

LEARNING TECH

Webinars, podcasts, online assessment and invigilation all now have their place in professional education and development, but what technologies are on the horizon? Virtual reality (VR) will play a greater role in the future, claims Professor Riddell. In VR, an online simulation might take individuals through a relevant scenario. Think of the flight simulator, she suggests. Working through a worst-case scenario that >

We can all name the technologies that are on the march and due to make an impact on the world of work for treasurers

New learning needs to be reinforced, education experts agree, and technology can assist here

an individual has little experience of – an emergency landing would be a good example – will incentivise them to come back and try the procedure again, with VR creating a safe environment in which to do so. It's a method that might have particular application for leadership simulations, she suggests. "That is where VR could have an impact, because you can experience scenarios online and have an opportunity to come back and rehearse a strategy," she says.

Physiological changes take place in the body when we learn, which means that wearables that track our movements and even temperature changes will expand into learning, Coppens says, meaning that providers and ultimately employers will be able to track their effectiveness. "That technology is not yet in the workplace, but it's coming," she predicts.

What trainers and educators need to bear in mind, Professor Riddell points out, is that subjects such as leadership also require interaction. There is a broad range of channels through which we can transmit knowledge, but if the subject matter is essentially interactive, then the classroom wins hands down, she argues. "If it's about interaction, you can't learn unless you're in a room interacting. Anything around behaviour change requires motivation and the opportunity to practice."

New learning needs to be reinforced, education experts agree, and technology can assist here, too. Educators have long known that in classroom learning, the 'a-ha' moments students experience will show up in their facial expressions. For online distance learning, the degree to which new information has been taken on board can be tested by sending a small number of quick-fire questions to participants' mobile phones. "Revisiting topics in quick bursts, reinforcing them with quick questions is a nice way of enhancing learning," says Professor Riddell. "We're more likely to learn if we're examined, so it's a good way of assessing how we're doing over time."

While some of these new technologies remain on the horizon, good use is already being made of online and mobile technologies. Webinars and podcasts, including short pieces that students can view on their commutes, are already a feature of the way the ACT curricula are delivered, Colin Linton, the association's chief assessor, points out. Educators and awarding bodies need to maximise the potential of these channels, he says. "That is how a younger generation of students works. There is a whole new market emerging and they want more interactivity, easy access, with information delivered in short bursts. They want a quicker turnaround on results, more feedback and quick retakes, which has been shown to reduce student dropout rates. Previously, students would wait a long time for results and then have to wait again to resit. It's a different world for students these days." Indeed, the ACT offers flexible sittings and a quick turnaround of results.

BLENDED LEARNING

As a tutor, Jon Jeffrey, lecturer and training provider, has been involved with the ACT for 10 years. He is core tutor for the treasury qualifications and also wrote some of the material for the Advanced Diploma, with which he assists with the dissertation supervision. Over the decade he has been involved, he has seen the evolution towards blended learning for the ACT's students with the introduction of videos, podcasts and webinars.

"When we first started, it was largely about face-to-face delivery," he says. "The technology wasn't there to support delivery of more interactive or online forms of learning. Now, online means of delivery provide much better support for companies. One

example we have is a German industrial services group with 15 students enrolled, working in different parts of the globe. The expense of bringing all these individuals together for tuition would be prohibitive, so the online resources enable us to reach a geographically dispersed student base. Face-to-face learning is just not economically viable in some cases."

SMART EXAMS

The ACT's introduction of online invigilation pushes the boundaries in terms of access to professional qualifications. Since its introduction three years ago, the ACT has refined an offering that enables students anywhere in the world to sit the exams, providing they have access to wi-fi plus an online video facility via a smartphone or desktop-embedded camera – plus a quiet room in which to sit the exam. An online invigilator will observe candidates as they use a phone camera to show that the desk and their surroundings are sufficiently neutral and free from material that would assist them. The invigilator then watches the candidate as they work their way through a computer-based assessment in the usual way, using their observational skills just as they would were they physically in the room with the candidate.

While online invigilation has attracted concerns around verifying the identity of the candidate as well as the practicalities of keeping watch remotely, the technology adds value in both respects, says Linton. "There have been concerns around: do we know they are who they say they are? In fact, it's better now we have video evidence. Invigilators are highly skilled in body language; they have a high level of observation skills; it's actually an enhancement. The concept has been around for a few years. What this does is open up markets where there is no alternative," he remarks. All videos are also reviewed by the ACT as the awarding body if issues are flagged by the online invigilators or if there are concerns over students' identity.

For some, learning will always need to be a social activity. "There are still individuals who want and need face-to-face," says Jeffrey. "It's a case of making sure the opportunity is there." Within its Advanced Diploma, the ACT provides a three-day face-to-face residential school, alongside interactive webinars that give students the opportunity to ask questions, share best practice and post opinions or thoughts on an online forum. It is a feature that has proved well-used and popular, admits Jeffrey. "Students spend quite a lot of time in that environment, and none of this would have been viable a short time ago."

> Now, online means of delivery provide much better support for companies

While there may be no difference in how we assimilate new information and learning compared with 10 years ago, new technology can certainly enhance the experience – not least in its flexibility. "It enables us to deliver in a way that is better for students; flexibly, so they can take advantage of the spare time that they have – and wherever they are based," says Jeffrey.

Liz Loxton is editor of *The Treasurer*

WANT TO LEARN? REMEMBER TO WORK WITH YOUR BRAIN AND NOT AGAINST IT

- **The responsibility in learning** – for both trainers/teachers and learners – is don't just think about content, think about its application in real life and at work.
- **Assist your memory by encoding information:** find as many ways to do this as you can. Attaching an emotion or sensory experience to new information when you encounter it is helpful – even your sense of smell or a feeling of disgust. The stronger the association, the better.
- **Memory isn't the permanent storehouse we believe it to be.** It's a place to store information that might be useful now or in three years or in five years. Encoding that information properly, as we accrue it, is the key to effective retrieval.
- **Forgetting curves:** if you want to be able to recall information, don't wait until it's almost gone. Go over the main takeaways from a webinar or lecture promptly. Bear in mind that sleep embeds new material overnight, so if the new information is needed for a meeting or examination, rehearse it before bed.
- **Make use of the self-referential effect:** when information is relevant to you, you will retain it better.
- **Space the learning:** during revision, tackle a little bit of each topic every day. Don't bundle topics together or binge learn for hours or days at a time.

Source: Professor Patricia Riddell

MINDS OF ALL KINDS

We increasingly recognise that our world is influenced by neurodivergent innovators. And yet misconceptions persist. Amanda Kirby sets out the benefits of attracting and retaining neurodiverse talent

At least one in every eight people will be neurodivergent in some form, and the term 'neurodiversity' is now gaining currency when it comes to representing variations in cognition and the ways our brains are wired.

Coined by Australian sociologist Judy Singer, it is sometimes wrongly applied only to conditions on the autism spectrum, but it also includes people with dyslexia, dyscalculia, dyspraxia, attention deficit hyperactivity disorder, Tourette's syndrome (see definitions opposite) and those with speech, communication and language challenges. It doesn't imply a specific level of intelligence.

Scientists Charles Darwin, Albert Einstein and Sir Isaac Newton are now thought to have had neurodivergent brains. In this century, we have recognised molecular biologist and Nobel Prize winner Carol Greider, technologist Steve Jobs and more recently the young campaigner Greta Thunberg as being neurodiverse.

AN EXTRA DIMENSION

Single labels or diagnoses often represent a deficit-based model that describes what someone cannot do rather than focussing on what they can do.

The fact that neurodiverse individuals excel in a range of different sectors shows what is possible when they have the resilience to overcome challenges and the opportunity to harness their skills. Fortunately, today, in the banking, accountancy and finance sectors, companies such as Capco, JPMorgan and Goldman Sachs, as well as SAP and GCHQ, have started to recognise the value of attracting and retaining neurodiverse talent.

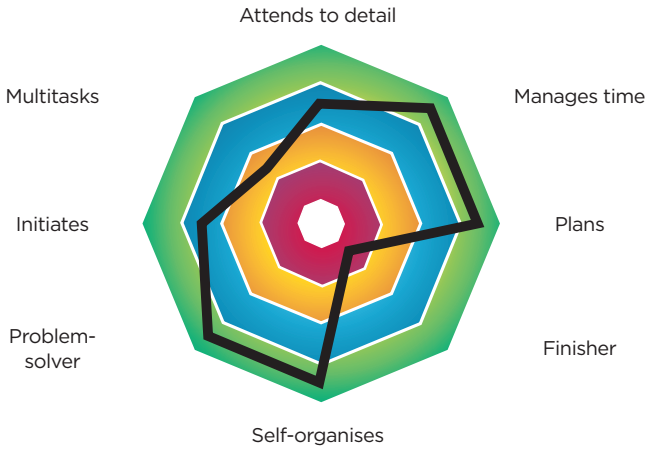
Neurodiverse people often have real strengths in sought-after areas such as data analytics, technology and science. There may actually be higher rates of specific neurodiverse profiles in some sectors, where talent is allowed to be showcased, although there remains a paucity of research on this. Research from Dickerson and colleagues in 2014 found that fathers in finance were more likely to have children with Autism Spectrum Disorder[1]. It is likely that a generation ago, many people moving through education would not have been formally diagnosed as having one or more neurodivergent conditions.

The reality is that each of us has a 'spiky' profile of strengths and challenges, but in people who are neurodivergent the peaks and troughs may be more exaggerated. The strengths are often the reason they are in a specific job or profession, but at the same time there may be some areas where there are 'dips' in some skill areas that require some support. It is the disparity between the two elements that creates the challenges (and a lack of understanding among others).

THE ROLE OF EVERY ORGANISATION

In the UK, employers have a legal obligation under the Equality Act 2010 to make reasonable adjustments to ensure that disabled workers (including contract workers, trainees, apprentices and business

NEURODIVERGENT INDIVIDUAL: SAMPLE COMPETENCY PROFILE



partners) aren't seriously disadvantaged when doing their jobs. This includes interviews, as well as within the job itself. If a neurodivergent person faces severe challenges when carrying out everyday activities, he or she is likely to be covered by the act.

So how can you make sure you meet your obligations under the law for a broad range of neurodiverse people?

- Review recruitment and interview processes. Check to see if they are a fair way to demonstrate the skills needed for a specific job.
- Be proactive about starting a conversation. Having a conversation means that you can make key adjustments at an early stage rather than leaving them until it's too late and your neurodiverse employee has handed in his or her notice. Often, adjustments are about making small changes – for example, giving clear information about what will be expected at an interview prior to the candidate attending; having an agreed format for instructions; providing a list of acronyms; and being explicit about work rules.
- Recognise that everyone is different. So if a candidate for the job has a 'label' (if they have disclosed it), the label doesn't describe that person. Instead, it is a shorthand descriptor that can be a starting point for more specific understanding. For example, two people with dyslexia will be different in terms of their strengths and challenges.
- Realise that you don't need to be an expert in neurodiversity to provide support for all employees. Asking some key questions can be a great start. These might include:
  - What does it mean to you to be neurodiverse/ have dyslexia/be autistic? (Remember to use the description or term that they have given to you.)
  - What support do you think may be helpful?
  - What has helped you in the past?
- Be prepared to work with your neurodiverse employee to find practical solutions to problems early on in the process. Remember, if this is a new job, the person may not know what he or she requires in the beginning but needs to get help before they lose confidence.
- Use resources such as Access to Work. This programme in England, Wales and Scotland provides practical support and equipment for neurodiverse employees, even at the interview stage. See www.gov.uk/access-to-work
- Once the person is in the job, be clear about your expectations and check that they have fully understood them. Working closely with a peer can be very useful to begin with.
- Be specific about priorities and agree how they will be conveyed – for example, by email and colour-coded.
- Remember that communication is a two-way street and recognise that your style of communication may not be the same as someone else's. Failing to recognise this can be a cause of miscommunication and personality clashes. Some people work better by having tasks written down and need order in what they do; others can capture the concepts discussed and then get to work with minimal supervision.
- Hold regular but short meetings to ensure that small worries don't become big ones. Ask your neurodiverse employee if they would like to email any concerns to you before a meeting if this is helpful for them (and if it will also help you).
- Promote greater awareness of neurodiversity among colleagues and encourage neurodiversity champions to come forward. Doing this can mean that people who are neurodiverse can feel more confident about telling others, since they should get a positive response.
- Be open. Ask your neurodiverse employee if they want you to approach them if their behaviour changes in some way – for example, if it appears that they are not coping or are becoming stressed.

As companies start to see the benefits of attracting neurodiverse talent, there is a need to move away from one-off awareness events towards using universal design principles. This equitable and cost-effective approach to tailoring recruitment, selection and induction processes results in inclusivity for everyone, including those who do not wish to disclose they are neurodiverse.

This also can benefit the performance and wellbeing of all staff, but it particularly helps with the attraction and retention of neurodiverse talent. It allows for more personalised support rather than a cookie-cutter approach determined by labels.

BEHIND THE LABELS

Some of the most common examples of neurodiversity are:

Autism spectrum disorder (ASD) – a condition that affects social interaction and communication. People with ASD may avoid making eye contact, struggle to start conversations or find it hard to understand other people's emotions.

Attention deficit hyperactivity disorder – a group of behavioural symptoms including inattentiveness, hyperactivity and impulsiveness.

Dyscalculia – a learning difficulty that affects someone's ability to make arithmetical calculations and estimations.

Dyslexia – a learning difficulty that affects reading, writing and spelling.

Dyspraxia or developmental coordination disorder – a condition affecting fine or gross motor coordination.

For more information, see doitprofiler.com

1 'Role of parental occupation in autism spectrum disorder diagnosis and severity', Dickerson, Aisha S; Pearson, Deborah A; Loveland, Katherine A; Rahbar, Mohammad H; Filipek, Pauline *A, Research in Autism Spectrum Disorders*, September 2014, Vol.8(9), pp.997-1007

Professor Amanda Kirby is CEO of Do-IT Solutions in the 'tech for good' sector and an internationally recognised expert in neurodiversity

PRESENCE OF MIND

Digital presenteeism is a natural but potentially dangerous by-product of the trend for more agile work styles. Matt Packer finds out how its excesses can be contained

Piece by piece, the wall that traditionally separated our work and home lives is crumbling away. In April 2018, a TotalJobs survey of more than 6,700 workers across the UK found that the majority (58%) work at home outside business hours – each devoting, on average, seven hours and 49 minutes per week to job-related tasks. That's equivalent to almost 51 extra working days per year.

In a statement, TotalJobs pointed out that today's workers are adapting to this always-on culture by "rebalancing" their personal and professional lives and "increasingly embracing a blur" between them – to the extent that only a quarter (23%) believe that it's important to set hard boundaries between their homes and workplaces. Significantly, just 8% of the survey sample said that their employers encouraged them to do so.

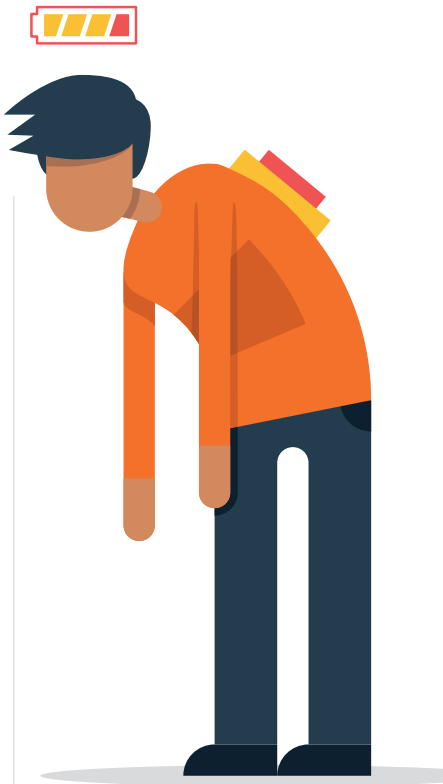
Such is the reality we now face given the rise of more agile work styles, whereby organisations ensure that their staff are more available and accessible to clients. The prevalence of personal technology also helps to ratchet up the pressure to turn around responses in record time.

Indeed, as a contingency against those forces, some senior – and, crucially, affluent – high achievers have taken to utilising personal assistants to take care of what we could call their 'digital laundry' in the interests of focusing on strategic issues and core relationships. For those with the appropriate resources, this has been a lifeline to help them manage a set of often disparate calls on their attention.

While that's all well and good for those who can bankroll such solutions, the rest of us are left to surf as best we can a trend of digital encroachment that is unlikely to reverse any time soon. That trend has opened up a new field of extremes to navigate – one of which is digital presenteeism.

RECOGNISABLE SYMPTOMS

Laura Willis, co-founder of Shine Offline, which advises organisations on how to guard against digital overwhelm, frames the problem in this way: "In today's working world, the majority of businesses are moving towards a flexible approach where their staff have a level of autonomy over their schedule and where they choose to work. This is helpful to many employees who are working to blend their personal and professional responsibilities. However, the flip side – which we've found in the work we've done with businesses of all shapes and sizes – is a level of guilt. Because staff aren't always physically present, they feel a need to be 'digitally present', or available via email and phone at all times. This impairs performance, wellbeing and



work-life balance, as well as their personal relationships."

One business owner who has witnessed first-hand the rise of digital presenteeism is Arun Chauhan, founder of UK-based Tenet Compliance & Litigation, which advises clients on regulatory and prevention issues in relation to financial crime, as well as carrying out fraud investigations. In comments that chime with Willis's, he explains that Tenet's business model soon spawned all the recognisable symptoms. Previously a partner at a large, national law firm that was gradually moving towards a more agile approach, Chauhan set up Tenet in 2016 with a fully agile approach to delivering work for clients.

Chauhan explains that the first solicitor to join Tenet worked remotely from day one. "That set the trend for recruitment and growth – a true choice for our team about where and when they prefer to work. But that led to a difficult challenge: to show me that they were ever-present, staff emailed me at all hours and responded rapidly to my own communications, if only to say 'message received'. That in turn put pressure on me, which increased with the volume of emails."

RESPECTING BOUNDARIES

Thriving Workplaces is a wellbeing consultancy established by a UK local government authority. Its workplace health manager, Mark Burns, tells *The Treasurer* that spotting digital presenteeism in staff is, by its very nature, problematic, so it requires a package of measures.

"I always advise that staff should have regular check-ins with managers and opportunities to discuss wellbeing as a matter of course," he says. "Digital presenteeism is often hidden in plain sight, because it just becomes the norm and therefore becomes invisible. But any time you get emails, texts or other types of messages from any of your staff – either at very unusual times, or regularly out of normal working hours – you should make a mental note and then ask them about it, preferably in a relaxed, supportive way."

Burns stresses the vital importance of listening to staff. "Understand their situations, because the clumsy banning of unhealthy behaviours could lead to further anxiety. However, as a general rule, they should be discouraged – so broaching the subject may be an 'in' to helping staff cope or become more resilient by addressing the root causes of their presenteeism."

> "Digital presenteeism is often hidden in plain sight, because it just becomes the norm"

Just as Burns strikes a cautionary note over banning certain activities, Chauhan is wary of using company policies as instruments to keep staff from burning out. "I think policies are a red herring," he says. "Policies tell people what to do and what not to do. But presenteeism is a cultural issue. It's about creating a culture to show what is acceptable and unacceptable, and leaders should encourage respect for those boundaries."

However, he notes: "If we were to translate what culturally accepted conduct looks like into a hypothetical policy, it would encourage people to use the 'delay send' mechanism when sending emails, if employees want to work late. It would explain why not allowing time for people to breathe away from their emails and instant messages can cause health concerns. It would highlight, briefly, any medical research about addiction to devices. Finally, I would want a policy to make it clear that in an age of digital communication, as opposed to calls and meetings, we have to respect the fact that we have no idea what is happening in the day, week or life of the person receiving our emails at the point we send them. We have to be a little more courteous in how we email and the words we use."

DIGITAL CLUTTER

As a means of containing work-related digital excesses, Willis recommends mindfulness as an "invaluable" pressure valve.

"By exercising our attention muscle," she notes, "we can increase our ability to focus and be present. The mindful 'pause' helps to introduce a level of consciousness to what is often reactive, habitual digital behaviour. Practising mindfulness increases self-compassion, which is invaluable in a world that's designed to hook us into technologies that most people have a complicated relationship with."

So what of those specialist services that high achievers are increasingly using to offload bits of digital drudgery? Willis is generally sceptical of how they encourage elite professionals to make their self-care responsibilities someone else's problem.

"While outsourcing life admin to others may help to reduce the amount of digital clutter someone is dealing with," she says, "I am sure that the individuals who farm out these tasks still use social media, newsfeeds, WhatsApp and email in their personal lives and Slack, email, Facebook Workplace and Skype for Business professionally."

As such, she adds: "Everyone needs to be aware of the potentially negative impacts that digital distraction and overload can have on their home and work life, and put appropriate boundaries in place to ensure that their digital resources enhance their lives rather than overwhelm them."

Matt Packer
is a journalist specialising in business, finance and leadership

IKON IMAGES

THE BUSINESS CASE FOR KINDNESS

Being friendly, generous and benevolent brings commercial rewards. Sally Percy explores the impact behind the gestures

The German writer and statesman Johann Wolfgang von Goethe described kindness as "the golden chain by which society is bound". Yet kindness is not a word that is commonly associated with business, even though the act of doing business is a social interaction as well as a financial transaction. On the contrary, business is often conducted in ways that are unkind to both individuals and the wider world.

Nevertheless, businesses are starting to wake up to the importance of kindness. This is partly in reaction to changing societal expectations around how they should treat their employees, customers and the environment – expectations that are widely broadcast through digital channels. But it is also down to a greater understanding of the beneficial impact of kindness. Kindness is trending thanks to organisations such as the World Kindness Movement and events such as annual World Kindness Day on 13 November, which aims to celebrate and promote kindness in all its forms.

WHAT IS KINDNESS?

The Oxford Dictionary defines 'kind' as being "of a friendly, generous, benevolent or gentle nature". While it may not seem immediately obvious where these behaviours fit in a

commercial context, kindness is actually the foundation for business success. Since business is fundamentally about achieving mutual benefit, kindness has intrinsic commercial value, according to Philippa Foster Back CBE, director of the Institute of Business Ethics and a former Association of Corporate Treasurers president. She says: "You want both parties to any transaction to come out of it feeling good, and kindness contributes to that."

Kindness also plays an important role in the workplace. Studies suggest that being kind boosts personal wellbeing, strengthens interpersonal relationships and establishes virtuous cycles of positive behaviour within organisations – because people have been on the receiving end of an act of kindness themselves, they are then kind towards others. *The Power of Kindness*, research undertaken by consultancy Hall & Partners and the University of Oxford's Saïd Business School, found that kind behaviours and actions have a positive impact on the culture and performance of organisations. This is because they build trust, collaboration, productivity and loyalty. The research also revealed that when people work in a kind environment, they are more inclined to be kind to customers.

"Kindness contributes towards a sense of belonging, safety and wellbeing, which is inherent in vibrant workplace cultures that achieve results," says Colin D Ellis, an expert in culture change and author of *Culture Fix: How to Create A Great Place to Work*. "When we're kind towards others, we experience a feeling called 'the helper's high'. Sharing knowledge, coaching or mentoring, buying someone a coffee, offering an empathetic ear, or offering to take work off a colleague – all of these things create a state of euphoria that is caused by the release of endorphins in the brain."

Of course, it's not always easy to embed kindness within an organisational culture – especially if that culture has not been especially kind in the past.

HOW TO CREATE A KINDER WORKPLACE

- Lead by example – simply telling other people that they need to show kindness will not work. Senior leaders will only be able to create kind cultures when they act kindly themselves.
- Ensure that all staff understand both the human and commercial benefits of demonstrating kindness in the workplace.
- Provide training and development so that staff understand how to be kind to colleagues.
- Use internal awards schemes and other initiatives to incentivise kind behaviour and 'call out' where people have been kind to others. Demonstrate how they have effectively lived the corporate values through their acts of kindness.
- Say thank you to staff who have acted kindly. Often staff will respond more positively to a simple "thank you" than a monetary reward. When the act of saying "thank you" is embedded within its culture, an organisation becomes a nicer place to work.
- Introduce 'random acts of kindness days', where staff are encouraged to give up their time to raise money for charities.

> The practice of kindness in the workplace is not a 'one size fits all'; it involves an element of subjectivity

"You have to work hard at it and call out those instances where people are demonstrating kindness for it to become embedded," notes Foster Back.

KINDNESS IS SUBJECTIVE

The practice of kindness in the workplace is not a 'one size fits all'; it involves an element of subjectivity. Some people will view kindness as their colleagues being nice to them, not displaying grumpiness at work or being understanding when they experience a personal crisis. Others will view kindness in a more institutional context – for example, which policies and procedures does their organisation have in place to protect their welfare and ensure that they are treated fairly by managers and peers? For instance, a recent study conducted by professional networking site LinkedIn found that 71% of HR professionals named anti-harassment as one of the trends most important to the future of recruiting and HR.

Then there is the adage: 'be cruel to be kind'. Foster Back points out that being kind to somebody may mean having a difficult conversation with them. "They might not be aware that their behaviour is inappropriate," she suggests. "The classic example of that is banter. Some people find the odd joke or bit of banter amusing. Others may feel like they're being disrespected. So, the kindness is to say to the person that their banter is not landing well, because they may be totally unaware of it."

Kindness does mean different things to different people, concurs Mark Simmonds, a creativity and innovation trainer and author of *Breakdown and Repair: A Father's Tale of Stress and Success*. Having said that, trying to accommodate every form of kindness can lead to a confused corporate culture. So, leaders who want to build a kind organisation have a choice to make.

"Either you make a very clear decision around what kind of culture you want to cultivate, recruit accordingly and strive to demonstrate the one form of kindness across the board," he says. "Or you make sure that each and every individual gets training on how to be kind in different ways, depending on whom they are dealing with." The latter route is the one that Simmonds recommends because it enables organisations to better capitalise on the diversity of their workforce. But he acknowledges that it is more challenging.

Finally, it's important to prevent semantics from getting in the way of the business embracing an overarching culture of kindness. "Sometimes an easier word to use is respect," says Foster Back. "In a corporate context, most people would see the word respect as being more user-friendly, but kindness is implicit within the description of respect."

Sally Percy is a freelance business journalist and editor

THE TIME IS NOW

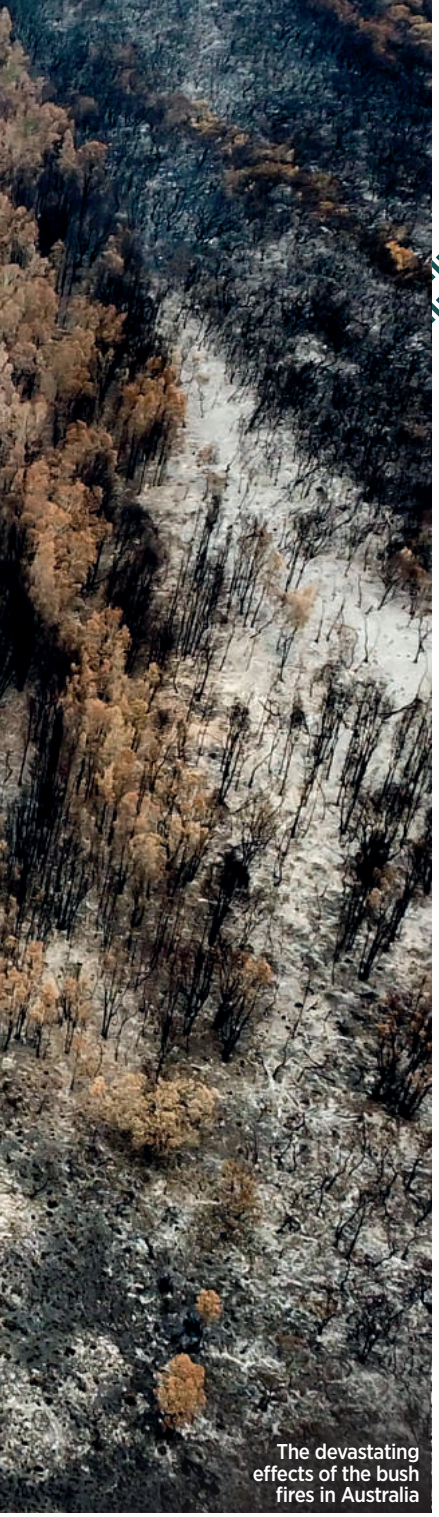
A radical overhaul of the global economy is needed to start to slow the impact of climate change. Helen Slinger looks at what treasurers can do

As we start 2020, we are entering a critical decade. It is a period where we will be remembered for one of two things: for taking decisive action towards a sustainable global economy; or for creating a bleak future by not doing enough. In the words of environmentalist and broadcaster Sir David Attenborough, "What we do now, and in the next few years, will profoundly affect the next few thousand years."

The only environmental conditions that humans have known – on which we base our cultures, our livelihoods and, more recently, our consumerism – are changing fast. On our current trajectory, we are facing devastating biodiversity loss, ecosystem collapse and failure to mitigate and adapt to catastrophic climate change.

What is clear, however, is that these are not just environmental issues – they are fundamental societal and economic issues. Our economic prosperity

ALAMY



The devastating effects of the bush fires in Australia

is dependent on a thriving society and a healthy planet. Consequences of acute or prolonged exposure to these problems can lead to water and food crises, as well as contributing to conflict for resources and large-scale involuntary migration.

According to the World Economic Forum's *Global Risks Report 2020*, environmental threats are already the biggest risk to the stability of the global economy.

To many, this may seem melodramatic. But take the current example of the Australian bush fires – unprecedented in scale and intensity. This year's bush fires have been fuelled by a combination of extreme heat, prolonged drought and strong winds – all of which are likely to be more prevalent with a warming climate. Australia has already warmed by more than 1°C since 1910.

At the time of writing, the devastation, on top of the huge destruction to the environment, wildlife and communities, has caused insurable losses approaching AU$1bn, according to a statement from the Insurance Council of Australia. The total economic impact is estimated to be over AU$8bn, but could reach AU$20bn if the fires continue on a similar basis until the end of summer.

Many affected communities are facing a 25-50% reduction to their economy and may struggle to ever recover.

A4S PROJECT

"There was a time when we could say that there was either a complete lack of knowledge, or at least room for doubt, about the consequences for our planet of our actions. That time has gone. We now know all too clearly what we are actually doing and that we need to do something about it urgently."

HRH The Prince of Wales, at the launch of his Accounting for Sustainability Project, St James's Palace, London, 2006

WHAT MAKES THE NEXT 10 YEARS SO IMPORTANT?

Over the next 10 years, a rapid transformation of the global economy is needed if we are to address the current climate and nature emergencies, and create a sustainable future.

In 2015, governments around the world committed to the Sustainable Development Goals (SDGs) and the Paris Agreement. These global objectives provide a focus for collaboration to develop solutions and direct investment for areas such as decent work and economic growth, responsible production and consumption, clean water and sanitation, good health and wellbeing, and climate action.

For both objectives, the decade to 2030 is critical. Two thousand and thirty is the target date for achievement of the SDGs, and it will serve as a crucial milestone against which to measure progress in the reduction of greenhouse gas emissions. In 2018, the UN highlighted that, to limit global temperature rise to 1.5°C, global emissions need to be reduced by 45% by 2030 and reach net zero by 2050. This means a 7.6% reduction in global emissions is needed every year between 2020 and 2030.[1]

It is a tight time frame.

WHAT DOES THIS HAVE TO DO WITH TREASURERS?

Five years on from these commitments being made, leadership is growing across business, finance and government, but the trajectory remains an unsustainable one. The recognition that environmental and social risks have a direct bearing on the sustainability of financial returns is gaining ground, but at too slow a pace. Significant investment is needed to drive change in the right direction and at the required pace.

Let's be clear: we need to allocate capital away from activities that generate negative impacts, and towards those that will have positive impacts – and we need to do so urgently. In his letter to investee companies' CEOs earlier this month, Larry Fink, chairman and CEO of BlackRock, issued a stark warning. He said: "We are on the edge of a fundamental reshaping of finance... In the near future – and sooner than most anticipate – there will be a significant reallocation of capital."[2]

The good news is that this does not mean taking a financial hit for the greater good. Rather, this represents an investment opportunity. The Business and Sustainable Development Commission estimates that achieving the SDGs could open up $12 trillion of market opportunities by 2030.[3]

All actors in the investment chain have a role to play, and treasurers are no exception.

Many debt providers have a growing interest in increasing the sustainability 'utility' of their assets, alongside financial returns, and are starting to recognise that ESG factors can cause credit impairment and reputational concerns. Credit rating agencies are increasingly incorporating ESG into their ratings.

Though still a small part of the whole market, the green, social and sustainable bonds market is growing rapidly. For a real shift to occur in the debt markets, the majority of debt would need to take ESG factors into consideration and be managed accordingly, regardless of whether the

Corporate treasury teams are rising to the challenge and finding innovative ways to use financing to drive more sustainable business activities

bonds were labelled specifically as sustainable finance products. This mainstreaming across all forms of debt finance is an important part of achieving a sustainable economy.

WHAT SHOULD TREASURERS BE DOING?

There is a clear need for treasury teams to understand the trends towards sustainable markets. Treasurers have a vital role to play in enabling your organisation to reap the benefits and mitigate the risks that would otherwise be faced. Treasurers have the opportunity to become active participants, and to play a leadership role in accelerating the transition.

The Prince's Accounting for Sustainability Project (A4S) has developed guidance to help treasurers with this: the A4S *Essential Guide to Debt Finance*. The guide was created through extensive interviews with lenders and debt investors. We looked at how ESG is currently considered in debt finance decisions, and how the market is expected to shift in the future. It was developed by treasurers for treasurers.

The guide also includes a variety of examples of debt instruments linked to sustainable outcomes:

- Credit facilities, such as those raised by Olam, Royal DSM and Solvay, which link their interest rates to their performance with greenhouse gas emission reductions and/or other ESG targets;
- Loans, such as Sainsbury's 'green' loan for investing in carbon reduction and sustainability projects;
- Bonds, such as those raised by Anglian Water, SSE, Yorkshire Water and Starbucks, where the proceeds fund a variety of internal and supply chain sustainability projects;
- Leases, such as the green finance lease signed by Pennon; and
- Commercial paper and certificate of deposit programmes, such as one launched by Rabobank, which offers money markets' products labelled as ESG investments.

Both debt providers and corporate treasury teams are rising to the challenge and finding innovative ways to use financing to drive more sustainable business activities. Banks are now supplying either green or sustainability performance-linked products. Investors are increasingly seeking green or sustainability bonds, to the extent that demand currently outweighs supply.

In order to adapt to the changing market, treasurers should be building knowledge and capacity within the treasury function. They need to understand the sustainability factors affecting their organisation and keep up to date with the adaptation and innovation of financial markets, products, debt providers and investors. They need sufficient knowledge to be able to promote their organisation's sustainability credentials and attract and negotiate with the right debt providers. Despite common misconceptions, sustainable financing can, and often does, lead to lower costs of capital. Treasurers should therefore aim to work with debt providers who share the organisation's principles on sustainability and have a demonstrable track record on such issues.

A good approach would be to develop a sustainable finance framework that covers all new and renegotiated debt. This will make it easier to initiate discussions with market participants and enable more informed financing decisions in the long run.

A final message to treasurers would be to be proactive and lead the dialogue; ensure sustainability is demonstrated clearly through all communications with debt providers; work towards incorporating sustainability into all your finance-raising activities; and, where necessary, bring others in the market along with you. Doing so can give access to a wider pool of financing, save money and help accelerate a shift towards a more sustainable economy for all.

With all these reasons to act, can you and your organisation afford not to?

The Accounting for Sustainability *Essential Guide to Debt Finance* can be found at accountingforsustainability.org/debt-finance

1 ipcc.ch/sr15
2 blackrock.com/no/privat/larry-fink-ceo-letter
3 report.businesscommission.org

Helen Slinger is executive director at Accounting for Sustainability

CREATING A TREASURY RISK POLICY

IN AN EXTRACT FROM A RECENT ASSOCIATION OF CORPORATE TREASURERS BRIEFING NOTE, GURDIP DHAMI SETS OUT AN APPROACH TO IDENTIFYING AND CLASSIFYING TREASURY RISK

The first step in risk management is to identify the key risks that an organisation faces. It is also important to capture emerging risks – potential risks that the organisation does not yet face but may materialise in the future.

There are various definitions of risk and they usually include some reference to the impact of uncertainty. The ISO 31000 International Standard on Risk Management defines risk as the effect of uncertainty on objectives.

An effect is a deviation from the expected. It can be positive or negative. For an organisation, objectives may include a return on company target (for example, return on equity), minimum profit level or minimum cash flow. Examples of uncertainty include potential changes in market rates, regulation or credit quality of counterparties.

Methods to identify treasury risks

The identification of risks should be a continuous process so that new risks are identified on a timely basis. Depending on the company profile and the prevailing economic environment, the frequency could be monthly, quarterly or semi-annually. Common methods used to identify key risks include:

1 Review of the financial statements and management accounts

Regular reviews will show those items, such as revenue, costs, assets and liabilities, whose values are directly susceptible to uncertainties such as FX rates, interest rates, commodity prices and funding costs. The range and size of uncertainties

will vary from one organisation to another.

For example, if a UK company purchases goods from overseas priced in a non-sterling currency, then the profit and cash flow of the company will be impacted by changes in the non-sterling currency relative to sterling.

At each period end (for example, monthly), the management accounts of an organisation should be examined to see whether there are any unexpected variances caused by uncertainties that have not previously been identified.

Although it is a useful starting point, a review of the financial statements will not detect indirect exposures. For example, if a company pays an overseas supplier in sterling, the supplier may over time adjust their prices quoted in sterling to take into account changes in the FX rate.

2 Risk assessment workshops

Workshops can identify risks faced by the organisation by pulling together the knowledge, expertise and experience of people in relevant departments. This is particularly useful in identifying indirect exposures (ie those not readily identifiable in the financial statements) and emerging risks. The workshops could also be a useful forum to discuss the response to risks, setting the appropriate parameters for scenario testing, identifying potential contingency plans for stress events and for identifying emerging risks.

Although it will probably be efficient to organise the workshops by department (for example, corporate treasury, finance, tax, sales and marketing, production, etc), there should also be some organisation-wide workshops to ensure that the relationship between the risks can also be examined.

It is likely that the workshops will be managed by the risk department (if it exists) or potentially internal audit, and the results will be provided to the board for review.

Some organisations ensure that their risk process incorporates regular workshop-like discussions at all levels of the organisation including the board, regional teams, etc – to ensure risk is at the forefront of people's thinking and is not seen as a box-ticking exercise.

Example showing the impact of a competitor's FX strategy

A UK-based company sells a product to US customers for $1,000 and has a German competitor that sells a very similar product also for $1,000. Assume that:

- The $1,000 price works for both companies given their cost base and profitability objectives; and
- The current exchange rates are GBP/USD=1.30 and EUR/USD = 1.15.

Changes in both GBP/USD and EUR/USD rates could have an effect on the profitability and competitiveness of the UK-based company; see scenarios below:

SCENARIOS	UK COMPANY	GERMAN COMPANY
Scenario 1: initial FX rates and sales price		
Sales price (USD)	1,000	1,000
Initial FX rate	130	1.15
Cash received (GBP and EUR)	769	870
Scenario 2: GBP strengthens in relation to USD		
Sales price (USD)	1,000	1,000
FX rates	1.60	1.15
Cash received (GBP and EUR)	625	870
The UK company receives less cash if GBP strengthens and sales price remains unchanged		
Scenario 3: GBP strengthens and UK company. Increases sales price in USD		
Sales price (USD)	1,225	1,000
FX rates	1.60	1.15
Cash received (GBP and EUR)	766	870
The UK company receives similar cash as before, but is less competitive		
Scenario 4: EUR weakens and sales price remains as USD 1,000 for both UK and German companies		
Sales price (USD)	1,000	1,000
FX rates	1.60	1.00
Cash received (GBP and EUR)	625	1,000
The German company receives more cash and is more profitable		
Scenario 5: EUR weakens and sales price is reduced by German company to USD 870		
Sales price (USD)	1,000	870
FX rates	1.60	1.00
Cash received (GBP and EUR)	625	870
The German company is more competitive than the UK company and receives the same EUR cash as scenario 1		

Once the key treasury risks have been identified, they can be set out in a risk register

3 Review of competitor annual reports

It is often useful to review the annual reports of competitors for two main reasons:

• **Identification of risks – general.** The annual reports may set out the key risks of the competitor, both current and emerging, which could assist in identifying relevant risks in one's own organisation. However, the level of disclosure will vary and, if the organisation is not a listed company, may be limited.

• **Identification of risks caused by the actions of competitors.** The way in which a competitor manages its risks may lead to risks in one's own organisation; see the example in the table, left. The level of disclosure may be limited.

SCENARIO 2 shows that, as expected, the UK-based company is directly exposed to changes in the GBP/USD rate. Over the short term the company could hedge the exposure using FX forwards.

SCENARIO 3 shows that the UK company increases its sales price in USD in order to mitigate the effect of GBP strengthening, but this makes its product less competitive than that of the German company, and over the long term it could lose sales.

SCENARIO 4 shows that if EUR weakens relative to USD, then even if the sales price of its product remains unchanged, the German company receives more cash from its sales while the cash receipts of the UK company remain the same. The German company could generate more cash to develop its product or increase its marketing campaigns, and thus weaken its UK competitor. In this way the UK company has an indirect exposure to the EUR/USD rate.

SCENARIO 5 shows that the German company can afford to lower its price if the EUR/USD rate weakens and still receive about the same EUR cash as before from sales. The lower price offered by the German company will make the UK company's product less competitive and reduce its sales. Again, the weakening of the EUR/USD could lead to negative consequences for the UK company even though it doesn't have a direct exposure to EUR.

4 Discussion with stakeholders

The organisation's management should consider feedback provided by stakeholders, such as shareholders, bond holders, loan providers, rating agencies and regulators, on the key risks of the organisation and its competitors.

Risk register

Once the key treasury risks have been identified, they can be set out in a risk register along with other risks identified by the organisation's management, such as strategic, compliance, health and safety and so on. An organisation template can be used if one exists. The risk register should describe the risk, including the cause of the risk, and impact on the organisational objectives (for example, on cash flow, profits or shareholders' funds). Further information about the risk can be added to the risk register, including its assessment and related controls.

An owner should be assigned to each key risk so that it is clear who is responsible for managing that risk.

Enterprise risk management

Splitting risks into categories can lead to a 'silo' approach so that the effects of interaction between risks are missed. Correlations between risks may reduce the overall risk exposures (ie natural hedges may exist), or indeed increase them. Therefore, it is important that all treasury risks and non-treasury risks are reviewed together on a regular basis in order to assess whether there are any linkages between them – this is an enterprise risk management approach.

This could be carried out at the risk committee (if one exists) or during board meetings. Some organisations delegate to an audit and risk committee, for example, but good practice is to ensure that risk appears on the board agenda on a regular basis. It should be noted that the analysis of risk relationships can be a difficult exercise for management and the board of some organisations, given the technical expertise that is required. It would be unusual however nowadays for an organisation of any scale not to have in-house specialist risk management expertise.

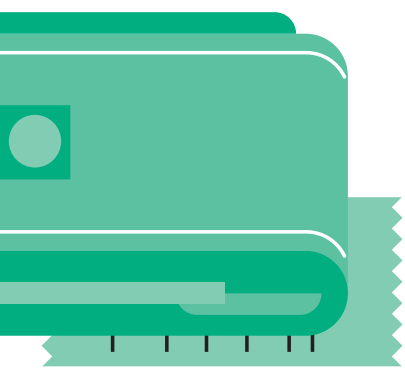
Association of Corporate Treasurers members can access the full briefing note and companion podcast at treasurers.org/hub/technical/briefing-notes/Guidance-For-Producing-Treasury-Policies-Oct-19

Gurdip Dhami is a treasury consultant and author of *Guidance for Producing Treasury Policies: A Treasurer's Checklist*

THE FUTURE OF MONEY

DIGITAL CURRENCIES, PAYMENTS, THE CASHLESS SOCIETY – THE PAYMENTS SPACE IS CHANGING. NARESH AGGARWAL LOOKS AT SOME SCENARIOS

Over the past few years, I've come across a number of reports on the future of the financial markets exploring what the changing dynamics might mean for businesses, citizens, regulators and governments. The Bank of England's *Future of Finance* report from September last year[1], for example, is a comprehensive exploration of the forces shaping the economy and what that means for the world of finance.



Others use personas to tell a story. Swiss payments company SIX, for instance, has recently published a 50-page white paper[2]. In it, you can follow the antics of Felix, whose interactions take place largely in the digital space. The paper itself is well worth a read, but if you don't have the time, my personal observations follow.

The report considers seven different futures that would impact the cash infrastructure and service space, and ranks them according to likelihood. These scenarios all have profound impacts for the treasurer and, even if some seem unlikely, the paper gives a sense of what the future may look like.

1. Digital rules

Digital payments have substantially increased in convenience compared with cash as digital-user interfaces expand into ever-more human activities. Cash as a means of payment falls by 40-70%, as people demand immediacy in everything they do. At the same time, cash continues to be perceived and widely used as a store of value.

2. Digital currency

Cash holdings have dropped by 80% as cash is no longer the dominant means of payment, and digital money and assets have increasingly displaced cash as a safe store of value.

Cash may continue to be used as a means of payment by the non-digitally inclined and by digitally savvy people for self-regulation, for its tangibility, for teaching the value of money and out of security and privacy concerns. Some people continue to maintain cash holdings as a back-up means of payment for 'blackouts' or times when networks are interrupted.

3. Rise of the central bank digital currency

Anyone can hold digital currency issued by the central bank – referred to as central bank digital currency. People can choose where to hold their digital currencies – in an account with the central bank or a commercial bank. People may continue to use commercial banks to hold their digital currency and assume the counterparty risk in exchange for a higher interest on their deposits.

4. Central banks are dead – long live central banks!

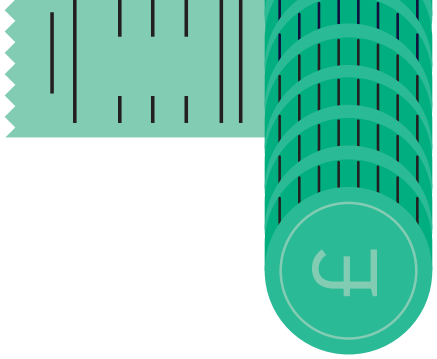
New, centrally issued currencies are the new money; new currencies and issuers replace sovereign currencies and central banks. Traditional central banks, such as the US Federal Reserve or the European Central Bank, first become irrelevant – and then disappear.

Non-sovereign currencies become the dominant form of money. These currencies are not pegged to a sovereign currency or basket, but are under the full control of their issuers. Examples include Libra, M-Pesa and Tencent's QQ coin.

5. A cashless world is born

Cash disappears completely as governments withdraw it to reduce criminal activity and tax evasion. A digital cash infrastructure may take the place of the physical cash infrastructure, which guarantees the same levels of security and anonymity or privacy as physical cash. There is no cash flowing through the economy any more.

Central banks can more easily impose deep negative interest

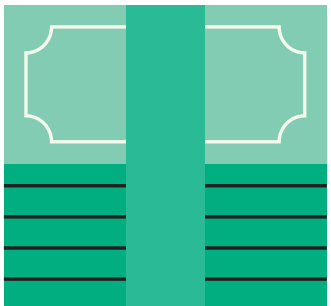


rates on digital money deposits to further economic activity, by reducing incentives to save in order to increase aggregate consumption/demand.

6. Moneyless begins
There is no such thing as money any more and no consensus on an asset as a medium of exchange, store of value or unit of account. Different people use different assets (or sets of assets) as a store of value and as their unit of account, 'paying' with assets ranging from 'usage rights to their data' to 'usage rights to their apartment', financial instruments they own (such as equity or debt securities) and sovereign currencies. Employees can ask to be paid directly in those assets that they prefer as a store of value.

7. It's a bitcoin world
Cryptocurrencies (such as Bitcoin and Ether) have replaced central-bank-issued currencies as the dominant forms of money. Crypto-contracts are the dominant form of contracts. Digital services take the form of open-source code stored on these permission-less distributed ledgers and decentrally executed by participants to these ledgers, which are known as decentralised applications, or DApps.

Any changes will need to reflect the needs of the technically savvy as well as those who are less so



My reflections

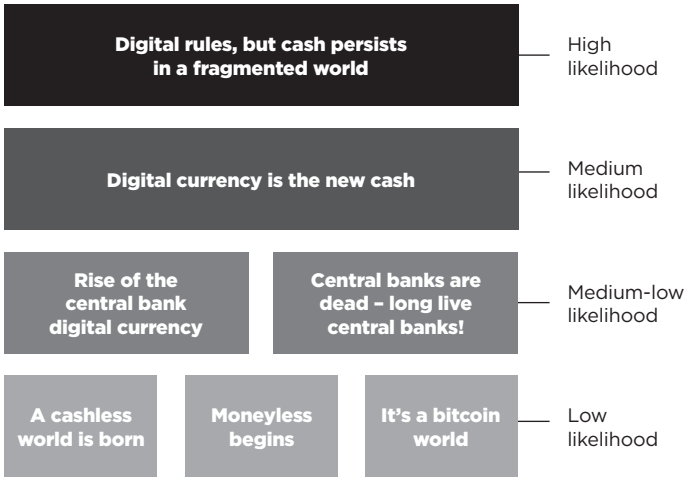
How likely are these scenarios? We already see elements of many of them operating in practice or as trials. We see debates about the value of cash and the changing economic models for ATM machines. Central bank digital currencies are appearing more frequently in the news, with a recent report from the European Central Bank titled *Exploring anonymity in central bank digital currencies*[3] and an announcement from the Peoples Bank of China that its digital currency "can now be said to be ready"[4].

Whichever scenario or hybrid we end up with, citizens and businesses will need to consider a number of factors.

Trust/data – All of these scenarios require digital identities and authorisations to be more accessible and trusted both by all parties to payments. As payment institutions open traditionally closed interfaces to their digital vaults, and customer data to third parties to seamlessly connect their digital apps (for example, digital wallets), regulators and users will need to increase their trust over access to their data.

Cyber – The growing reliance on non-physical payment activity and the use of the cloud will increase cyber risks. As threats continue to increase in sophistication, secure data communication may require a rebuild of the underlying internet architecture/protocol.

THE FUTURE OF CASH: LIKELY SCENARIOS

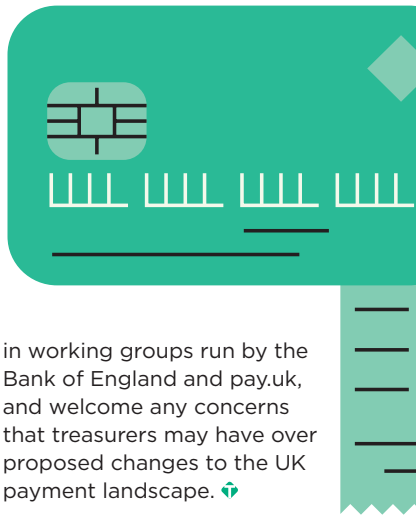


Convenience – As we provide more seamless access to a digital world, how do we ensure that no one is left behind? Can everyone handle frictionless payment activity? Concerns have already arisen over the growth of the buy now pay later retail shopping model[5].

Conclusion

The debate over the use of cash and digital will continue to evolve over the coming decade (as it has over the past one). Policymakers and regulators will need to make sure that any changes reflect the needs of both the technically savvy as well as those less comfortable or able to access digital services. Even if not payment champions, treasurers will need to stay abreast of these developments to make sure their businesses and their liquidity management processes continue to be fit for purpose. This means being able to assess the impact of developments in the payments space and recognising when some may be detrimental.

The policy and technical team are active participants in working groups run by the Bank of England and pay.uk, and welcome any concerns that treasurers may have over proposed changes to the UK payment landscape.



1 treasurers.org/hub/blog/future-of-finance
2 six-group.com/dam/download/company/report/whitepapers/six-whitepaper-future-of-money-full-version-en.pdf
3 www.ecb.europa.eu/paym/intro/publications/pdf/ecb.mipinfocus191217.en.pdf
4 cointelegraph.com/news/chinas-digital-currency-is-ready-central-bank-says
5 bbc.co.uk/news/business-50306563

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PROSPERING IN THE DIGITAL WORLD

INNOVATIONS ARE CHANGING CORPORATES AND ECONOMIES. TO SUPPORT TREASURY IN THIS EVOLVING WORLD, BANKS MUST PIVOT TO TECHNOLOGY AND ADOPT A MORE OPEN MINDSET WHEN IT COMES TO PARTNERSHIPS WITH FINTECHS, WRITES DAVID ALDRED

The pace of technological change in the Middle East, North Africa, Pakistan and Turkey (MENAPT) is accelerating. Smartphones are part of everyday life for millions of people, and corporates across the region are embracing e-commerce opportunities and new business models. At the same time, there is a vibrant fintech scene, with innovative ideas transforming how people and companies interact with each other and make payments.

Governments across MENAPT appreciate the significant economic benefits that advanced financial market infrastructures can deliver. As a recent National Payment Systems Strategy report by the State Bank of Pakistan notes, they can "strengthen the markets they serve, play a critical role in fostering financial stability and hence contribute to a strong economy".[1] Pakistan believes migrating to electronic payments will boost GDP by 7% and create 4 million jobs by 2025.

A strong digital economy requires a robust digital infrastructure, with digital money, payments and identity being ubiquitous enablers. To transform society, countries across MENAPT are innovating at an unprecedented rate: in some cases, the lack of legacy infrastructure is allowing emerging markets to leapfrog developed countries. In Pakistan, for example, digital payments are seen as a way to bypass limited card point-of-sale and ATM infrastructure.

Important regional initiatives include the United Arab Emirates' (UAE's) introduction of Immediate Payment Instruction, which enables users to make an immediate payment or transfer to another bank account in the UAE in real time, 24/7, 365 days a year and without any cut-offs. Similar solutions exist in Jordan (eFAWATEER) and Egypt (Fawry – which now handles 2.5 million daily transactions and had a transaction volume of $2.1bn in 2018[2]), while Morocco has recently launched Fatourati.

Governments are eager to move to a cashless society to increase consumer spending and payment flows (and broaden the tax base); India's demonetisation initiative in 2016 is perhaps the best-known example of this being put into action.

According to Citi and Imperial College London, a 10% increase in digital money adoption by countries within their Digital Money Index would facilitate access to formal financial services and cheaper credit for 220 million individuals globally. That would deliver a $150bn lift in consumer spending, which raises businesses' revenues, while digital payments also cut cash-handling costs for businesses by $100bn. Meanwhile, governments would gain $100bn more in taxes and savings of $200bn by digitising disbursements. In total, up to $1 trillion of new flows would enter the formal economy.[3]

How banks can help

Against this backdrop of technological change, corporate treasuries need to ensure that risk – both in relation to traditional treasury concerns such as FX or counterparty risk, and new risks with regard to data, for instance – is effectively managed. As companies shift to new business models, only treasury has the connectivity across the organisation – linking finance, sales, procurement and many other functions – to take the holistic view necessary to manage such real-time risks.

To remain relevant to treasury in this rapidly evolving environment, banks need to up their game. While digitisation has been a key theme for many banks – especially those that operate globally – they need to ensure that they are positioned to develop relevant solutions to support their clients in the face of technological disruption. That means delivering payment solutions that offer speed, transparency, low costs and

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convenience. Banking partners should be investing in global technology infrastructure to provide a consistent way to connect with faster payments, digital wallets and other alternative payment methods around the world, such as WorldLink. The goal is to deliver a simple, global and digital cross-currency payments solution.

Banks are innovating, both individually and as an industry: solutions such as SWIFT gpi enable the tracking of payments and visibility of costs across the payment chain. However, to a large extent, the fintech sector has emerged to fill the gaps left by traditional payment systems. Fintechs have innovated in areas such as FX costs and improved the accessibility of digital payments via mobile or e-wallets and are rapidly imbedding additional value into a payment.

Consequently, banks need to adopt a new, more agile and open mindset, and recognise that they do not have all the answers. A decade ago, fintechs were largely seen as competitors to banks – and some still are. But more frequently, they are partners (and clients – they often need access to global financial infrastructure in order to facilitate payments for their customers). Collaboration with innovative fintechs is critical for banks to bring solutions to market rapidly and deliver added value around payments (for example, by improving reconciliation).

Citi has embraced strategic fintech partnerships – an approach that has delivered some notable recent solutions for the bank. For example, working with HighRadius, Citi created Citi Smart Match, which leverages HighRadius's proprietary machine-learning technology along with Citi's cash management infrastructure. Citi Smart Match automates manually intensive accounts receivable processes, reducing costs, decreasing days sales outstanding and optimising working capital.

The new landscape

The emerging digital payment landscape in MENAPT offers enormous opportunities for corporates, but also creates new risks and challenges. Treasury needs to work with a bank that understands this new environment.

The future of business requires greater value to be embedded in payments – the data associated with payments is the key to customer relationships, efficient reconciliation, transparent FX and much more. Banks must therefore continue to invest in connectivity and payment innovation and execution to offer effective client support and deliver greater efficiency, reduced friction and increased value from payments.

While banks must drive their own innovation agenda, there remains a strong case for partnerships and the need to proactively seek opportunities to work with other providers, including fintechs, to ensure corporates have access to the payment methods that will enable them to grow their business and prosper in the new digital era.

1 www.sbp.org.pk/PS/PDF/NPSS.pdf
2 fawry.com/fawry-in-numbers
3 www.citibank.com/icg/sa/digital_symposium/digital_money_index/

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TREASURY
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WHEN ONE TINY WORD STICKS IN YOUR THROAT

'NO' CAN SEEM LIKE THE MOST LOADED OF WORDS, AND AT TIMES THE MOST ESSENTIAL. AMANDA BRADLEY EXPLORES WHY WE RUSH TO SAY YES WHEN WE WANT TO SAY THE OPPOSITE

No is at once the smallest and the biggest of words. Being the person who says no can feel monumental. Saying no to a boss, to a co-worker, to the CFO – any one of these could feel insurmountable. But a key part of being a trusted business adviser means reserving the right to say no, while trying very hard to find a constructive way to say yes.

Because if you can't say no, what value is there in your yes anyway?

There are lots of reasons why we may feel compelled to say yes. It may be our default position. We might worry about what others think if we say no. We can feel the pressure of others' expectations and find it's easier to say yes. These short-term pressures are alleviated quickly once we say the magic word – yes. But that short-term gain can give way to significant and much more costly long-term pain. Feeling resentful that we've ended up doing all the work is not a nice way to feel. Even more debilitating is agonising over whether something was the right strategic decision in the longer term. And this feeling can be made even worse – twice as weighty – when the decision puts us at odds with our ethics. Worrying can leave us feeling more isolated, afraid and stuck than if we'd had to go through the short-term pain of saying no.

Finding the reserve to say no

If you generally struggle with saying no, it can help to set the issue in a bigger frame. Why do you want to say no? What is it that is at stake? If you say no, will that serve the corporation as a whole? Or your customers? Your shareholders? Identifying with something bigger than just you and the person you're saying no to can be a good way to support the part of you that's struggling to hold its ground.

Fearing the fallout

Saying no doesn't have to be a major drama. Think about how you position your no. How can you demonstrate that you've acted in the other person's best interest? This isn't manipulation. It's effective communication.

Empathy is key to being able to say no constructively. Think about why the other person wants the 'yes' so much, as a means of finding a way to show them that your 'no' supports their wishes in the longer term. Showing them the bigger picture to help them gain perspective can also be constructive.

Breaking the echo chamber

You may not want to say no because the person asking is higher up the food chain than you. It is vital to remember that it's very easy for senior leaders to become trapped in an echo chamber. The echo chamber effect is the reason people are surprised by election results that differ from their social media feed's viewpoint. Having our own views reflected back to us may feel reinforcing, but isn't terribly useful. What is useful is challenge. Constructive, supportive challenge is the steel that sharpens senior leaders' swords. We can't challenge effectively if our first instinct is to say yes. What's more, high-quality leaders will expect you to say no when it really counts. If your default position is to find a way to support the company's desired long-term outcome, your no will mean something. It will be noticed, listened to and respected. If it isn't, you may want to consider whether your leaders deserve your respect.

Empathy is key to being able to say no constructively

Shadow of the leader

Thinking about this the other way round, how much are you as a leader creating a culture where constructive challenge is not just welcomed, but expected? How do you react when people say no to you? Are you interested? Frustrated? Annoyed? How you react will set the tone for whether your team can say no to others, as well as to you. If the team always tends to do what you want without you having to ask for it, that might not be a good sign. It could mean they're afraid of you, or that they're aiming for a quiet life by giving you what you want so you'll go away. It's unlikely to mean that they're seeing it as their mission to make the group as strong and successful as possible.

It's a fundamental truth that it's not what we say that people respond to, it's what we do. It's not enough to say that you welcome challenge. You must really live that welcome. Be curious. Be excited. Thank the challengers. Reward the challengers. Saying "challenge me" while telling people to hurry up and get what you want done isn't going to cut it. The loneliest and most dangerous position a leader can find themselves in is when their team is afraid to say no to them. Gaining a reputation for encouraging and responding well to challenge is your greatest defence and an even greater gift for your team.

Looking yourself in the eye

The ultimate test when deciding whether to say no is to ask if you will be able to look yourself in the eye if you say yes. Whether it's missing putting the kids to bed so you can stay at work to please your boss or finding yourself in the papers for a business decision gone bad, would you be happy with yourself for that outcome?

If you really want to say no, but you're under serious, coercive pressure to say yes, that's when you need help. Turning to HR may be an option. Or maybe you need to take the action of writing to a member of your board. It might be painful in the short term, but you'll still be able to look yourself in the eye. And don't forget – if the dilemma is ethical and you need a sounding board, you can find helpful information at treasurers.org/governance/ethical-code

Sometimes 'no' really is just two letters. Sometimes it's something much bigger. When that's the case, you don't have to say no on your own.

Amanda Bradley FCT is an executive coach at Liberty EQ

MANAGE YOUR ENERGY NOT YOUR TIME

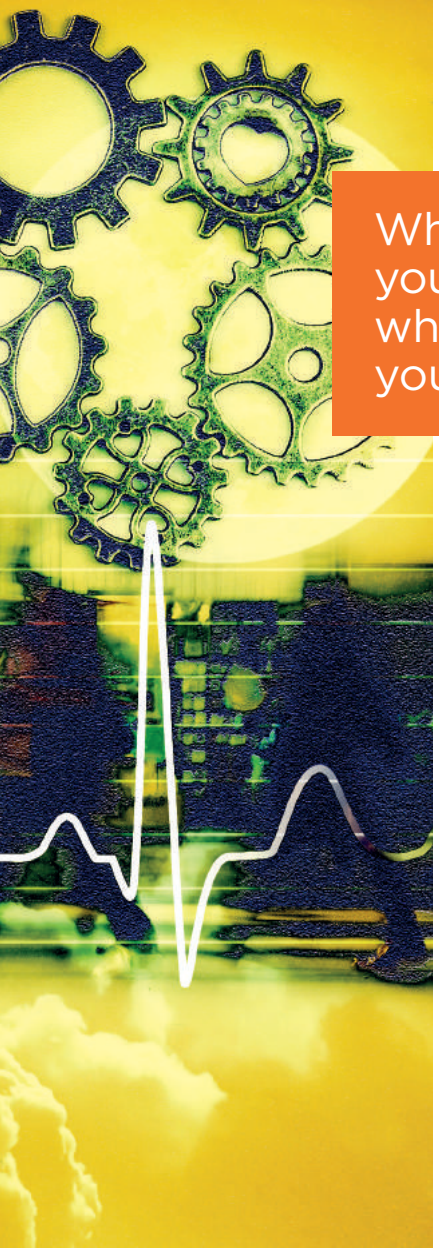
ACTIVITIES AND PEOPLE CAN GIVE US ENERGY – OR THEY CAN DRAIN US. ANGELA ARMSTRONG EXPLAINS THE PRINCIPLES BEHIND THE ENERGY AUDIT

In any working day, we'll recognise times when our energy ebbs or flows. Distinguishing between those activities – or people – that provide us with a boost and those that are more neutral can help us make better-informed scheduling decisions that should yield more consistent energy, and therefore increase productivity levels.

Not all time is created equal

Have you ever been in one of those terminally dull meetings where 15 minutes felt like half a lifetime? Or have you been so absorbed in doing something you enjoy that hours pass in minutes? We are all unique in terms of which activities will energise or deplete us. Activities that feel like a grind to one person will feel like being 'in flow' for someone else. Managing our energy, as opposed to our time, turns diary management on its head and enables us to achieve more and perform more consistently.

Of course, we don't always have full control over our diary. Extracurricular tasks such as implementing a treasury



> When you are more aware of your fluctuating energy levels and what energises or depletes you, you can schedule your activities

management system while also keeping on top of the day-to-day will up the ante in terms of time and energy management. When time pressure increases, it especially makes sense to be able to pace yourself and have abundant energy to really show up when it counts.

There are various ways to consider how our energy naturally fluctuates throughout the day.

Are you an early bird or a night owl?

What period of the day do you naturally feel most alert and able to do your best work? It's inconvenient if your preferred working hours don't fit with the typical nine-to-five, but more and more employers are offering flexible working hours and are proving a bit more open to offering more latitude around key project milestones. Ask for working hours that suit you – you might be surprised. At the very least, aim to schedule types of activity at times of day that work best for you. Maybe you're more sociable in the morning and breeze through meetings and phone calls, and then prefer to do complex solo work in the afternoon.

Play to your strengths

Have you completed a psychometric assessment such as Myers-Briggs, DiSC or Lumina, or are you otherwise self-aware about the types of activities you excel at? The typical split for psychometrics is whether you prefer activities that are more to do with people or tasks, and within that whether you tend to be more introverted or extroverted.

Many professions that require complex and challenging intellectual work (for example, refinancing exercises and restructuring debt) attract a greater proportion of people who have a preference for tasks over people, and who tend towards introversion. We are all more nuanced than the stereotypes might suggest, but stereotypes also have a factual basis and statistical likelihood, which is why they persist.

Playing to our strengths is when we most often experience flow. Activities that are out-of-preference for task-oriented introverts, such as big networking events, will tend to be more tiring, as those individuals have to make a conscious effort to work well outside of their comfort zone. Many roles require a blend of activities that require both tasks (rationalising banks and bank accounts) and people (establishing relationships with banking providers). Where possible, aim to do more work that is in-preference than out-of-preference.

Bear in mind that feeling depleted can lead to 'overextended' behaviours, for example, being rude when we are ordinarily polite and respectful.

Schedule your energy (not your time)

First, write a list of all the activities you do regularly. Next to each activity, mark '+' for activities that give you energy, '-' for activities that drain you, and leave any others unmarked as neutral. For many people physical exercise or their favourite type of work gives them energy; commuting or team meetings might be neutral; and out-of-preference work or engaging with particular colleagues will be more draining. How would you classify the activities you do frequently?

It's the thing you do, before the thing you do, that provides the energy! For example, if exercise energises you and you've exercised before going to the office, then you'll have plenty of energy for your first task of the day. Your energy at the start of the first task is high because of the exercise; whether your energy remains high by the time you've finished the task depends on whether that task is one that energises or depletes you, which in turn determines how much energy is available to the next task.

Have a look at your schedule for the weeks ahead and see where you have whole days that are full of draining activities and try and mix it up so that your energy is more consistent over the week. If you can't bear admin and yet you set aside Friday for catching up with admin tasks, it won't be a surprise that you go into the weekend feeling depleted. So consider stretching admin tasks over the week, setting aside an hour a day instead.

Notice whether you give most of your energy at work or at home. What would you like the balance to be? How can you move towards that ideal? Where do you need to review your scheduling to ensure that there is adequate time for renewal or energising activity?

Benefits

When you are more aware of your fluctuating energy levels and what energises or depletes you, you can schedule your activities so that you always have some spare capacity, which helps you to feel more resilient and enables you to spend more time in flow. Creating or contributing to a team of people with diverse psychometric preferences and skills enables collaboration that makes the most of individual talent and allows people to operate more optimally.

Anticipating the week ahead enables you to deliver on your work commitments, benefitting your colleagues. It also benefits your friends and family, as you don't renege on social engagements at short notice because you're too tired.

Angela Armstrong PhD is the founder of leadership development firm Armstrong Associates; angelaarmstrong.com

STAY CURRENT ON CPD USING ACT PODCASTS

SARAH BOYCE ON THE FX IN PRACTICE PODCAST – PART OF THE CPD OFFERING

Podcasts are just one of a range of resources The Association of Corporate Treasurers (ACT) provides to support our members' continuing professional development (CPD). We try to keep the podcast length to about half an hour and they can be downloaded so members can listen to them on their commute or in their lunch break.

The CPD podcasts tend to focus on the technical skills within our Competency Framework, although we have also recorded podcasts covering business and behavioural skills, such as the strategic treasurer podcast. We aim to provide practical, 'real-life' perspectives on any given topic.

The policy and technical team is involved in every podcast, but it is really important that we hear from a treasurer or specialist on the subject to ensure that the topic is brought to life. The 'in conversation' approach we use is an important means of getting the message across.

The 'FX in practice' podcast has been my first experience of recording a CPD podcast; we cover the FX Global Code of Practice for FX trading.

The Bank of England chairs the London Foreign Exchange Joint Standing Committee (FXJSC), which is a forum for discussion of the wholesale FX market. The FXJSC is made up of market participants, infrastructure providers and the UK financial regulators, and both Frances Hinden, vice president, treasury operations at Shell (who is the other voice you'll hear on the podcast) and I have been members for some time.

It was the FXJSC that contributed to the development of the FX Global Code from a UK perspective, so we have both been involved from the early stages of its development.

I continue to be involved as a member of a working group established by the Global Foreign Exchange Committee (the umbrella organisation for all FX committees around the world) focusing on raising awareness among buy-side market participants in particular.

The global FX market is arguably the largest financial market in the world and is largely unregulated. Perhaps understandably, given events over the past decade or so, this makes people nervous – not just regulators.

The code is helpful for corporates on a couple of fronts: firstly, it does set out a series of principles and guidance about how market participants should behave towards each other. These provide helpful guidance on how a corporate should be behaving and, importantly, what they should expect from their counterparty. In addition to adhering to the code themselves, encouraging counterparties to adhere to the FX Code raises the bar for good practice across the entire market.

Secondly, the concept of proportionality is embedded in the code, so there is flexibility depending on the nature and extent of an organisation's FX activities. This enables an organisation to embed the code to the extent appropriate for their business.

The podcasts often support other material that is already available through the ACT website. We cover topics that have briefing notes, supporting documentation or technical updates so the podcast forms part of the wider information we provide to members. So, in addition to this podcast, there is a briefing note on the FX Global Code that sets out the key steps a corporate might want to consider when thinking about how to adopt the code.

I tend to download and listen to the ACT's podcasts as they are made available – it's only 30 minutes' listening, usually on the train, and I frequently pick up 'little gems' of information that might have passed me by. If I want more detail, I can follow the links from the podcast page to the additional information, so the podcasts are a useful starting point.

The ACT offers a wide range of podcasts. In 2020, this includes a new strategic insights series from CE Caroline Stockmann posted each Friday at treasurers.org/strategic-insights-podcasts on leadership, communication, strategic influencing and business.

LISTEN IN

CPD podcasts are a member-only resource and can be found at **treasurers.org/membership/cpd/podcast**. The podcasts in the series so far include:

- ESG: the investment community perspective;
- FX in practice;
- Guidance for producing treasury policies – A treasurer's checklist;
- The strategic treasurer;
- Green finance;
- IFRS 9;
- Request for proposal process;
- Base erosion and profit shifting;
- Currency risk; and
- A framework for risk.

If you're not an ACT member, find out more about member benefits at treasurers.org/membership/join

If you would like to suggest a topic for a future podcast, please contact cpd@treasurers.org

Sarah Boyce is associate director – policy and technical at the ACT

ACT DIARY DATES

ACT EVENTS

■ 25 February, London

CASH MANAGEMENT CONFERENCE

One of The Association of Corporate Treasurers' (ACT's) flagship conferences is back for the 16th year. The Cash Management Conference provides a unique opportunity to share best practice, hear practical case studies from leading corporates, learn from expert speakers and network with fellow cash management and treasury professionals.
treasurers.org/cash-management-20

■ 26 March, London

THE ACT'S DEALS OF THE YEAR AWARDS

The Deals of the Year Awards play a crucial role in championing the outstanding work of treasurers and their contribution to their organisation's success. Watch this space for details on the winners.
treasurers.org/deals-of-the-year-19

■ 12-13 May, Newport, UK

ACT ANNUAL CONFERENCE 2020

The theme of this year's ACT Annual Conference is 'Balancing Risk: Championing Sustainable Growth' and will focus on how treasurers can balance risks, including ESG, while promoting sustainable growth and profitability.
treasurers.org/annual-conference-20

+ To attend an ACT event or webinar, book online at treasurers.org/events

+ For more information, email events@treasurers.org or call +44 (0)20 7847 2589

ACT TRAINING COURSES

■ 10 March, London

THE NUTS AND BOLTS OF CASH MANAGEMENT

This one-day course explores the principles and practices of cash and liquidity management, and their importance to the business and treasury function.
academy.treasurers.org/training/cash-management

■ 17-19 March, London
■ 21-23 April, Amsterdam

THE A-Z OF CORPORATE TREASURY

This overview of the fundamentals of treasury management is perfect for new entrants to the profession, bankers and those working alongside the treasury team. Learn about corporate treasury within the context of international markets, and build a deep insight into the core areas.
academy.treasurers.org/training/corporate-treasury

■ 23 March, London

TREASURY IN A DAY

An introduction aimed at anyone new to treasury, looking to broaden their understanding of the function, or who wants to improve their ability to have better conversations with management, operations and banks or with treasurers as customers. You will learn about the role of a treasurer, and be introduced to key treasury concepts and commonly used financial instruments.
academy.treasurers.org/training/treasury-in-a-day

■ 23-24 March, London

ADVANCED CASH MANAGEMENT

This course delivers a comprehensive look into practical cash management, bank account structures, payables and receivables, liquidity and finance, cash management solutions and real-life case studies.
academy.treasurers.org/training/advanced-cash-management

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+ For more, contact academy@treasurers.org or tel +44 (0)20 7847 2529

"DISCUSSING HOW THEORY PLAYS OUT IN REALITY HAS BEEN INVALUABLE"

VICTORIA UNDERWOOD, TREASURY SPECIALIST AT COMPUTERSHARE INVESTOR SERVICES, LIKES TO SEE STUDY MATERIAL REFLECTED IN HER DAY-TO-DAY TASKS

I work within the front office treasury team at the UK headquarters of Computershare, an Australian share administration company that also offers mortgage servicing and administers the UK's Deposit Protection Scheme.

Our regional treasury department is split into front, middle and back office teams, with the front forming part of a global front office team, reporting directly to our parent company.

Tasks for the day

The great thing about my job is that no two days are the same. There are core tasks that must be done, and we each have our dedicated responsibilities, but as a small group of four we all pull together to ensure these main items are completed.

Our fundamental tasks revolve around providing an internal-facing FX service, dealing with investments, and cash and working capital management. One minute I can be executing an FX deal, the next liaising with our back office team to send millions out the door on deposit, followed up by discussions with the financial accountants.

As a general rule, every day begins by compiling balances and reporting on our positions to senior management. Reporting – on balances, profit, our cash concentration diversification status and risk monitoring – is embedded in what I do. As a result, I do get excited over creating a good Excel macro!

I then look to see what can be done strategically; analysing our cash balances to investigate funds that are available for investment before proposing, making and recording deposit placements, for instance.

The part of the job I enjoy the most is creating a fortnightly market summary, distributed to the global heads of finance and treasury teams. I relish investigating what is going on in our current economic environment and the effect it's having on the immediate future of the UK base rate, which in turn, will affect company decisions.

Of course, there's always the running theme of managing our risks and regulatory responsibilities (I feel proud when I've identified and implemented controls). You find yourself continually switching between tasks to ensure full coverage of work, and there are always people popping up with questions.

Collaborative work

My team works collaboratively with a multitude of other business areas, providing advice on their treasury requirements with regards to FX and cash management.

The closest teams we work with on a daily basis are middle and back office. Middle office is our control function for FX and deposits, and the back office facilitates the movement of funds across the region. Our duties may be segregated, but good relations between the teams are key.

We liaise with various other teams for strategic purposes. So, for instance, I work with financial control to discuss items such as the level of foreign currency balances and cash forecasting. I've discovered over time how differently accountants and treasurers view information, and how you must adapt your communication accordingly.

Successful days

I'm halfway through studying for the Diploma in Treasury Management and I thoroughly enjoy seeing the material present itself in real-life scenarios.

Studying consumes a lot of time. Lunchtimes just consist of a different notebook being opened. But it's been great to discuss the modules with our various treasury managers – discussing how theory plays out in their reality has been invaluable.

Even if things haven't gone quite right during the day, if avenues are opened ready for investigation the next day and progress has been made on projects, then I'm pleased. If I've managed to convince someone to sign up to an Association of Corporate Treasurers qualification or come with me to a regional meeting – even better! Essentially, as long as my team are happy (and I haven't managed to finally kill off my office pot plant), I'm happy.

ACT LEARNING ACADEMY

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Our 2020 training course schedule

March	
10	The Nuts and Bolts of Cash Management
17-19	A-Z of Corporate Treasury, London
23	Treasury in a Day
23-24	Advanced Cash Management
April	
21-23	A-Z of Corporate Treasury, Amsterdam
October	
13	The Nuts and Bolts of Cash Management
14-15	Advanced Cash Management
19	Treasury in a Day
20-22	A-Z of Corporate Treasury, London
November	
24-26	A-Z of Corporate Treasury, Amsterdam

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