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Market Update

Corporate Treasury

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Written by Joanna Davis

Senior Consultant – Corporate Treasury team

For those who have been keeping an eye on the job market this year, as either a candidate or hiring manager, you will have noticed the lack of mid to senior level opportunities. As predicted, the delayed uncertainty of Brexit certainly took its toll, and senior candidates were struggling to find relevant opportunities. The resulting increase in active candidates means that competition has been fiercer than usual and that when jobs do arise, businesses could afford to be more selective.

As the first senior movers start to hand in their resignations, this is normally the trigger for the market to begin moving through its regular cycle, producing the usual number of subsequent vacancies for others to consider. This year has not followed this pattern and whilst there have been a handful of senior employees leave through either choice or redundancies, firms have been hesitant to replace at the same level and have looked at changing the structure of the function offering internal opportunities to those already there. As such promotion numbers have been higher there have been a good number of entry level positions as a result. Consequently, there have been an equal number of replacement and additional hires at this grade.

Increased department responsibilities, and the uncertainty of what is to come economically, has meant that clients have struggled to find the talent they need internally. Where cost pressures have been too much we have inevitably seen our clients having to spend increasing amounts of time and money on either training and development of existing resources.

We have noticed numerous organisations relocating their treasury and/or shared services functions to other locations outside of the UK for security. This has also added to the imbalance in the supply and demand with the resulting local redundancies adding even more active candidates into the pool of those looking for a new role in the domestic market.

As we entered the second half of this year the balance was starting to be redressed and we have been pleasantly surprised by the volumes of opportunities that had come or were coming to market. The level of these positions has varied although the consistent message is that clients want people that can 'make a difference' not just 'do a job'. The general view is that in the long-term this will prove more beneficial to all concerned.

The year started with a demand for corporate finance and M&A candidates, specifically at manager level. Large institutions were expanding this area and were keen to find those who had been working in transaction services from the big four specifically. As the year has gone on, we have noticed shift. Increasingly clients are asking us to find candidates with broader treasury backgrounds and experiences in several key treasury areas as opposed to just one or two. The aim is to find those who will be able to adapt to any area of corporate treasury and able to work in any area of the function. In many cases this has contributed towards headcount reductions across teams where one person is doing all or part of the jobs two people were doing before. Project managers have been busy this past six months and TMS, cash management, problem solving, and change solution skills have been highly sought after.

There has been a big focus on qualifications recently. Even at treasury analyst level, there has been a need to find candidates who are at least studying towards an accounting or treasury qualification. At manager level and above, we have noticed that some candidates will not even be considered if they are not qualified. With this in mind candidates are now looking at gaining a qualification in anticipation of the role they want to get rather than the role they have, naturally causing a few management headaches for those around them. Not least as those who become qualified then have higher salary expectations, regardless of whether the employer has supported the study or not.

Overall, with the salary bandings being extended and companies bringing in additions as opposed to replacements, the market is making all the right noises for a lot of activity in 2018.

For more information please contact:

info@empiricalsearch.com
+44 (0)203 005 4885



**Empirical
Search**

Our offices are at:

Empirical Search
Warnford Court
29 Throgmorton Street
London EC2N 2AT

empiricalsearch.com

Practical Recruitment Solutions