



**Empirical
Search**

Market Update

Corporate Treasury

July to December 2018

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General Market Overview

As predicted in our last market update, 2018 continued to grow momentum and created a busy 2nd half to the year which has carried over into 2019 and has left everyone feeling a lot more positive about this year as a whole. We have started to see a number of Treasurers expanding their teams over the last 12 months due to workload and demand.

Whilst the market has picked up, there is still a large candidate pool who have not been successful in securing their next position which has meant that not everyone has felt the positivity of the market and are still convinced it is a quieter or a more competitive market. Whilst the demand has always remained, there has been a level of uncertainty around hiring, meaning that there were fewer active jobs, but still overworked employees, which led to more individuals questioning their own positions and testing the job market themselves.

2018 saw a number of companies being acquired and with each merge we saw more candidates facing redundancy. In an already candidate dominated market, this has put some doubt in the minds of those seeking a new position. We have also witnessed a number of Treasury functions being off-shored and a lot of companies restructuring or relocating, which again has meant that the candidate pool is continuing to grow. This has resulted in candidates feeling as if the market is a lot quieter than it is, but we have tried to stress that the demand is still there, but the market is a lot more competitive.

With a selection of senior candidates out of work over the last few months, either through redundancy, or between contracts, we have found that more candidates were having to look at alternative locations and/or alternative roles which may be slightly outside of their area of expertise. With Brexit looming, we have noticed that the idea of relocation into other European locations has been of attraction.

With the functions that we have seen expanding, we have noticed that there has been less focus on looking for senior experienced candidates, but they have concentrated more on finding slightly more junior candidates who are looking at taking on added responsibility and a new challenge.

Another common trend that has continued throughout 2018 is finding candidates with less operational skills and more targeted towards those with a strategic focus. The larger complex Treasury functions have been hiring, and with most of these having strategic projects in the pipeline, they have continued to focus on securing candidates with debt management, corporate finance and/or refinancing experience.

The Big 4 have been heavily recruiting within the Corporate Treasury space. Again, due to workload and onsite projects, they are having to expand their teams. There is a need for candidates across all areas inclusive of: Accounting, Audit, Advisory, Systems and Strategy. We have found that the main requirement for these roles is finding qualified accountants/part qualified accountants coming from a Corporate, other Big 4 firm or Vendor who would see this as an opportunity to gain Big 4 experience and work with multiple Corporate Treasury functions across the UK whilst working on a variety of different projects. In order to attract the right candidates, we have seen that these roles are now offering a lot more exposure across all areas of the Corporate Treasury Services teams which allows each individual to develop their own skills further. We have also seen that significant change in work/life balance being offered compared to the hours worked 18-24 months ago.

The need for finding qualified accountants or those with a Treasury qualification remains the same, especially at the more senior end. We have even found that some roles have not required candidates to have specific exposure or experience, but more angled towards finding someone with the relevant qualification who would like to gain Treasury experience, especially for the back office Treasury positions. The need for Treasury Accountants/Hedge Accountants has also continued throughout 2018 and we have found that there has been a lack of technical IFRS candidates in the market. Assuming there is a lack of candidates with these skill-sets because of the opportunities/promotions they are being offered internally due to teams wanting to keep hold of experienced candidates in this area, and therefore, offering exposure into other areas and internal promotions.

We mentioned in our previous update that we had seen more candidates looking to break into the interim/contractor market due to the lack of opportunities. This has now slowed down as the permanent market has picked up, and we have seen more candidates wanting stability in their careers. There still is a need for contractors where some functions require extra support on a short term basis for specific projects.

Even with a large candidate pool, clients still maintain high standards to entice suitable candidates and they are prepared to increase their salary bandings, offering flexible working hours and a good work/life balance in order to attract the best talent because they want to be the most sort after firms. The competition for the best people still remains and even with a large pool of candidates, clients remain selective.

Focussed Vacancies

Securitisation Reporting/Accounting Manager, London. £65-75k. This role is with a non-banking FS firm who are looking for strong reporting skills ideally with Treasury and/or Securitisation experience.

Treasury Controller (12-month FTC), Surrey. £45k. This role is with a non-banking FS firm who are looking for a Treasury Operations manager to cover maternity.

Corporate Treasury Services, London. Ass Manager, Manager & Senior Manager level. Working with two of the Big 4 firms in London. The two teams are expanding across all areas of the Corporate Treasury business.

Treasury Director, London. £80-100k. Working with a private equity backed Corporate in London looking for a senior Treasury Manager/Assistant Treasurer with extensive Debt Management and refinancing experience.

Empirical Search

Now in our fourth year with a growing client base and an extensive record of recruitment success, we have again added to our team. As a result we are now managing the flow of treasury and risk talent into and around the European continent.

Though we are not a committed global recruiter, we have experienced success recently in placing expat candidates looking to leave the UK and return to their parent country. We have been able to facilitate this by leveraging off of our UK Treasury and risk oversight networks to put them in touch with counterparts in their chosen location. Please feel free to spread the message to anyone who may need that kind of assistance.

We wish you a successful 2019!

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