



**Empirical  
Search**

# **Market Update**

## **Corporate Treasury**

July to December 2019

**Practical Recruitment Solutions**

## **Market Overview**

As a specialist Treasury recruitment agency, it is safe to say that 2019 was an extremely tough and challenging year. With the uncertainty of Brexit looming, we saw a number of the larger institutions hesitating about hiring, or delaying hiring decisions. This meant that there were a lack of opportunities to back-fill and the domino effect we usually witness (especially at the senior end), died down. We also witnessed that internal hires were suffering as these too, were put on hold, and candidates were then forced to start looking at external opportunities in order to move into a new role, adding to the large candidate pool of active job seekers once again.

From a candidate perspective, there was also a lot of uncertainty as to what will happen and who will be effected, which led to a number of these candidates (especially non-British candidates) doubting whether or not it was a good idea to move, or start to look, until there was more clarity on the economic and political situation.

We often feel that the Corporate Treasury market is quite consistent throughout the year, with the exception of two months: August & December. This year, we have not seen this pattern and in fact, noticed a number of new roles being released at the start of December, which gives us huge optimism for the start of 2020.

Another common trend that we noticed was that more internal recruitment teams/HR were doing direct sourcing due to the low volume of roles being released. With fewer roles to work on, they had more time to source candidates directly and spend time identifying the best talent. With the more senior positions, we did however, continue to see agency support requirements and the hiring managers asking for us to assist given the level of seniority and specialism. We were often asked to introduce candidates alongside the profiles they were seeing through their own resourcing teams in order to see the most relevant and suitable candidates. Given our network, we are always in a very strong position to provide candidates not known to be actively looking by others.

As mentioned in our last market update, we noticed that more and more Treasury functions were restructuring in order to offer staff greater exposure. With a lack of opportunity to expand teams, it was important for Treasurers to keep hold of the quality as much as possible. In order to do this, they needed to continue to offer development, scope and challenge. This was good news for employees as it meant that those who were specialists in a certain area of Treasury, were given the ability to work on a variety of projects in areas of Treasury they lacked. When bringing in external talent, this was also a crucial selling point, and caught the eye of many candidates.

Whilst we are based in London and cover the whole of the UK, we have started to branch out into other European locations due to the consistent demand in Europe. We have noticed a number of Treasury functions have/are relocating to locations outside of London and candidates who can relocate, are open to the opportunity of a role outside of the UK.

The demand for qualified candidates remains a highly sought after requirement. Depending on the role, this could be from either an accounting or Treasury perspective. Those who are qualified can add value in greater ways and can actually add value to existing employees who are not yet qualified.

Secured Funding still continues to be a very niche and sought after skill-set from the non-banking FS businesses and we have continued to see this area grow. Recent regulatory changes have prompted teams to hire experts in this area where they can take control and responsibility in delivering the reporting requirements with a timely and accurate approach.

Whilst the vacancies in Corporate Treasury offer more of a generalist role, when hiring, the skill-set that they want candidates to have sits within Front Office Treasury / Treasury Dealing where they can bring their knowledge of banking relationships and risk management. When expanding teams from a Cash Management or Operational perspective, previous experience is less essential and we actually see more entry level positions being offered in this space.

Bonus season is upon us, and whilst we feel that 2020 is going to offer a lot more activity, those candidates looking to move on, will naturally hold off until their bonuses have been paid, offering even more opportunities in the next few months.

### **Empirical Search**

As a business we have used the reduced recruitment volumes as an opportunity for us to expand our offering in several new directions. Firstly, to continue to deliver our premium search service across the Treasury and prudential risk oversight markets but across a greater number of international locations. Secondly, we have been flexible to incorporate mandates in peripheral areas such as regulatory reporting or treasury audit and have successfully delivered in these fields also. Both these two expansions will now both be a core part of our delivery capability going forward.

We now have an increasing number of contractors working through us on client engagements across the sector. These include fixed term BAU opportunities to cover for maternity or sabbatical leavers, as well as project-based positions which are often extended beyond their initial terms. As such if you are looking for interim resource, we are better equipped than ever to be able to help with these mandates.

Due to year on year growth, we are in a strong position to hire another recruiter into our Commerce and Industry Treasury team, working alongside myself. This division has had brilliant success to date, yet we see vast opportunity for an additional Consultant to come on board and gain some of the market share in this area.

### **Newest Vacancies**

VP: Treasury Analytics. Non-Banking FS, London.

Treasury Controller. Corporate, Cambridgeshire.

Treasury Dealer/Front Office Treasury Analyst. Retail, Dorset.

AVP, Liquidity Analyst. Non-Banking FS, London.

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