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# **Market Update**

## **Corporate Treasury**

January 2016 to date

## **Treasury**

2016 has been a positive year so far. We have watched as a lot of departments look to strengthen their balance sheet management practices amid greater activity in the corporate sector overall. As always certain industry sectors are performing better than others but overall the job market has looked healthy and we have had a good number and variety of opportunities to offer our candidates. It is too early to comment on the impact of the referendum as yet but we will undoubtedly have a clearer view in our next update.

While the financial services Treasury sector has seen lower activity and job volumes in the run up to the referendum, corporate Treasury has maintained a steady flow. As we enter any new year we normally see junior positions emerge first followed by more senior positions as we get closer to spring. However, we had an equal selection of roles at each level right from the start of the year. This was the same for both Treasury and Treasury Finance.

Upcoming changes to the IFRS accounting standards are dominating the conversations we are having with our hiring managers. Many of the senior briefs we are being given are asking for individuals who are not only able to lead the Treasury front, middle, and back office teams, but also have the ability or knowledge to research or implement IFRS 9 across Treasury. They will often need to work collaboratively with others from in the wider finance department. Interestingly this need is still prevalent among businesses who have separated Treasury and Treasury finance into two departments with different reporting lines. Where the two are clearly separated we see more emphasis from senior finance officers on making sure the Treasurer understands the regulations than we have noticed in previous years and through previous periods of new regulation implementation.

Where we are taking on more junior mandates, at Treasury Analyst and below, there seems to be a trend which sees our clients opt to hire less experienced individuals who are also able to demonstrate that they are bright and capable enough to learn and adapt their knowledge quicker than their more experienced counterparts. Whether this is driven in any way by cost reduction it is too early to say, but the trend can be seen across dealing and non-dealing mandates.

We have noticed an increase in the number of clients merging treasury operations roles with treasury accounting roles, especially in smaller corporates whose team size may only be between 4 and 8 in Treasury. As yet it isn't completely clear whether this is an anomaly or whether this is an industry wide shift. We will watch and feedback as the year goes on.

Last year we had a greater demand for individuals with M&A and corporate finance experience, for both Treasury roles in our industry clients as well as to staff the Treasury Advisory divisions of our consulting clients. This need has fallen away slightly this year although it has been replaced by an increased need for private placement experience. This is especially evident in the funding teams of the larger more complex Treasuries we recruit for.

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