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Market Update

Corporate Treasury

January to June 2018

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General Market Overview

Our last market update highlighted a slow start to 2017 with growing momentum through to the end of the final quarter. 2018 is proving to repeat that pattern and we feel at the midpoint of the year we can confidently forecast a busy second half.

The first half of the year saw two very different activity levels for senior candidates. Initially there was a distinct lack of senior vacancies resulting in a greater supply of experienced treasury professionals actively looking. Though some were employed with a willingness to move, the majority were available due to job losses. For many this was an unfamiliar position after years of stable employment, possibly due to heightened activity in the past 18 months of firms merging, the lack of smaller firms decentralising Treasury and Finance, or planned headcount reductions for cost efficiency.

As a by-product of the activity seen with merges and headcount reductions, both hirers and job seekers have found common ground with the interim market. At times hirers has been fortunate to recruit an interim position with a candidate offering well above the experience required due to the candidate's flexibility to secure a role. Similar flexibility was seen in mobility with the willingness to work away from home throughout the UK and sometimes abroad.

As we reached the back end of the second calendar quarter the growing momentum in the market continued to improve and there was a positive shift of demand for experienced individuals. Reasons were varied with one trend seeing replacement roles being pitched at a higher level to strategically upskill. Some treasury functions who are established operationally have shown a willingness to consider adding strength with senior hires, at times past treasurers, to come in and add strategic value and leadership. Other leadership opportunities have started to appear in smaller and Fintech firms building their treasury capabilities, one which offers more opportunities for those who want a number one or number two treasury position.

As bonus season passed we did see a shift in the market, but it wasn't and still isn't at its full potential. Treasury teams that have been expanding have been due to workload, whilst demand and the junior end of the market increased rapidly just in time for graduate season, meaning those just out of education and new to the market were securing roles very quickly in a very uncertain market.

Demand & Requirements

The heightened focus on qualifications mentioned in our 2017 market update has continued into 2018 and we don't foresee this changing. The market appears to have responded positively with an increase of candidates starting to study or being part qualified. Their decision to complete professional studies will undoubtedly improve their chances of being seriously considered, possibly even securing better salaries, as even at the 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 on occasion, some candidates will not even be considered if they are not qualified.

There seems to be a much higher demand for refinancing and debt management experienced candidates who can lead strategic projects. With a number of firms looking to refinance over the next year, they require those who have experience of working on refinancing projects and leading a team through the process.

Treasury Finance requirements have also increased, notably for expertise in hedge accounting and financial reporting. Hirers are again expecting the required experience to be accompanied with a professional qualification, ACCA, ACA or those in practice looking to make the move into industry.

Highlighted Roles

- EMEA Fin-Tech Treasurer, London: £100-120k (FX focused)
- Group Treasurer, London: £80-90k (Senior Treasury Manager level)
- Treasury Director, London: £90-110k (Refinancing and Debt Management focused)

The Coming Months

Although it was a slower start, the market picked up and the demand is definitely there. The market still feels tighter than expected as there is a large number of active candidates, which means that some candidates do not even get a chance to be considered for specific roles due to multiple applications.

With the roles becoming available for a variety of different reasons, but mainly due to expansion, we expect the last couple of months increased activity to continue through to the end of the year.

Empirical Search

This summer we welcome a new junior member to the team to assist us with the increasing number of mandates we have across our financial services and corporate clients. We are now firmly established as one of the main suppliers of Treasury and Prudential Risk candidates and have had to happily add resource of our own to help maintain our service levels. We remain committed to servicing these two specialist markets with only the emergence of similar work in Treasury and Prudential Risk Audit, expanding our offering and capability.

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