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Market Update

Corporate Treasury

January to June 2019

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General Market Overview

Six months since our previous market update, we still question where the UK economy is headed. Whilst the uncertainty continues, low unemployment rate, inflation in wages and evidence of growth provides us with positivity. The noncommittal Brexit plan naturally offers hesitation when it comes to recruitment, but we have found that the headcount freezes, department relocation and downsizing of teams have been more commonly found in the Banking sector with the majority of opportunities continuing within start-ups, non-banking financial services, Fin-techs and corporate institutions.

We touched on the contractor market previously as we had witnessed a surge for teams requiring additional support but not wanting to commit to permanent additions. Appointing a contractor allowed teams to have the necessary duties covered by an experienced/qualified individual, focusing on a specific project when extra support was required. We have seen a shift over the last couple of months and have found that this need has diluted due to cost cutting measures and some of the lengthy contracts have been offered out as a permanent hire.

Hiring managers are continuing to look for diversity and seek candidates who can add value to a Treasury team across a number of areas as opposed to being an expert in one pillar of Treasury. Generalist Treasury candidates are more commonly found in the corporate world, but candidates working in banking/non-banking FS businesses tend to be more siloed into a specific area. The demand from our candidates is the opportunity for exposure and ability to develop their skills. The desire for flexible working hours and work/life balance remains as a high priority.

We are predicting increased demand for new external talent as the common theme within the larger corporates is reliance on internal options is close to exhaustion. Optimism is further created due to the market yielding a steady flow of senior hires, expansion opposed to replacements hires and attractive roles due to their breadth.

Corporate Treasury

Treasury is increasing its perception as a companywide department, no longer siloed and hiring criteria has subsequently shifted to identify those offering broad skillsets to ensure treasury maintain exposure across wider areas of the business. The desired technical abilities across cashflow forecasting, funding and banking relationships continues, given their necessity, though demonstrating the ability to add value across other areas is preferred. The ultimate aim for a Treasurer is to make the department more effective, but this becomes more challenging when there are other requirements in demand and their presence is needed in other areas. The role of the Treasurer has become less about the people management and team leader approach, but more about adding strategic value and offering support to other disciplines, meaning that there are less Treasury teams actually reporting into the Treasurer. The good news is that even the senior roles are offering the exposure and scope to develop.

There has been an increase in demand for the smaller Treasury functions to hire senior candidates above the existing team who can work closely with the CFO on strategic projects. The need has been for those who have experience of transformation projects and change management. The reason for this desire is down to the established functions making changes and the need to implement these.

Treasury operational experience across cash management, cashflow forecasting and FX is still the bulk of our portfolio when it comes to Treasury Analyst and Treasury Manager roles, but for anything above a manager banding, this shifts towards debt management and funding to add value from a strategic perspective.

Treasury Accounting appears to have evolved, offering a separate purpose within the Treasury function and moved closer to financial control. Technical accounting expertise is still a sought after requirement though not reflected in industry movement due to the current lower demand. This is partly down to the fact that the Treasury Accounting teams have dissolved and become a lot smaller over the last 12-18 months as well as the roles being moved out of Treasury and sat in wider finance or reporting teams. The Big 4 continue to look for qualified and part-qualified Treasury Accountants who can add value to their Corporate Treasury Services teams mainly focussing on IFRS9/IAS39 projects.

Empirical Search

Things continue to go from strength to strength here at Empirical, and after nearly four years of hard work across the team, we are confident that our place as preferred supplier in the Treasury and Prudential Risk space has been cemented. Our client list is expanding all the time and includes almost all the target businesses identified at the company's inception, as well as many new businesses that have started or we have been recommended to since. We are grateful to those that have offered to provide testimonials for our work and also those that have fed back their appreciation of our commitment to ensuring delivery and value add on each engagement.

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