



**Empirical
Search**

Market Update

Corporate Treasury

January to June 2020

Practical Recruitment Solutions

Introduction

Covid19, lockdown and pandemic all words that are very familiar to us all and likely to be in our daily vocabulary for a number of months, but what do these words mean for the Treasury market? The world has been impacted by this, so it is obvious that businesses and jobs in the UK have been affected, but one thing we have witnessed is continued recruitment activity. Naturally we have witnessed delays because of the uncertainty, with hiring approval processes slowing considerably and role volumes decreasing, but it certainly hasn't stopped!

The new "norm"

Throughout lockdown, Empirical Search has continued to recruit and has seen a number of roles being filled. Admittedly, some of these roles were in process before lockdown, though others started and completed during this time. Interviews have been via phone and/or Microsoft Teams, Webex and Zoom (or equivalent) and when candidates have been successful, the first adjustment to a new role and employer took to a different form and started from their own home. Onboarding and training have also been approached differently, primarily via online means, which now raises the question whether 'remote and online' will become the new norm. With employers realising a Treasury function can run with staff working from home, efficiently and successfully, we are seeing continued signs that flexible working will finally become a common benefit.

The Contract Market

The announcement of lockdown not only had an impact on our everyday lives it also directly impacted the go live date for IR35 changes, with a delay to April 2021. Not all businesses dropped tools and reset the alarm for the new deadline and instead decided to continue and adopt the changes they had been long preparing for. It's created a hybrid year for contractors – either pick an employer to satisfy their payment preferences; or adopt accordingly per employer preference, possibly multiple times in the year. A noticeable impact is the acceptance of contracting via a fixed term contract, previously a lesser preferred contracting option. The benefits largely being equal to a permanent employee are now having their real impact.

Candidate Market

The positive news is strong shortlists are achievable and there is a commitment to move. The pool of immediately available talent has never been stronger. Typically, increased levels of economic uncertainty combined with a forecasted recession will temper the availability of the best people, but this hasn't been as prevalent as we expected so far. The common fear of 'last in first out' still exists and resonates in these markets but not enough to suffocate the availability of good people. Starting a job and building new relationships, all from home, is naturally the cause of some apprehension. Compensation levels have remained relatively static. Total compensation expectations has decreased with lower bonuses inevitable. Not a surprise given this annual review period overlapped the lead up to, and the initial stages of lockdown. Though this was not a wholesale change, with notable increases seen in base salaries at the junior end – roles at Analyst level requiring up to three years of experience. We have seen an increase of up to 20% on starting salaries here.

Demand

We have seen a notable increase at Treasury Manager level where teams are recruiting for extra support across Treasury Operations and Cash Management. It seems that existing Treasury teams have restructured internally in order to cover projects being created as a result of the pandemic, meaning the day to day operational duties need to be covered by other members of the team, or they need to hire. Whilst these roles are additional headcounts, permanent hiring over interim remains the preferred option. The consultancy firms are growing out their Corporate Treasury teams due to the number of projects requested by their clients. Whilst they saw a dip in demand at the start of lockdown and some projects being parked or let go altogether, the need for Treasury Auditors has grown rapidly.

Qualifications

Seeking qualified candidates remains a high request, but candidates often ask which qualification is preferred. We often see a demand for qualified candidates, but not necessarily a specific qualification unless it is a specific Treasury Accounting/Finance role. We have found that accounting qualifications (ACA, ACCA & CIMA) still tend to be the desired choice, allowing candidates to add value within Back and Middle Office roles, whilst the ACT qualifications being more desirable in Senior Treasury roles where candidates would be able to add value across all areas of Treasury. The Big 4 and other consultancy practices still request for candidates to be qualified accountants and this is because of the number of Audit and Finance projects being completed.

Empirical Search

On the verge of starting our sixth year and with an extensive record of recruitment success, what we are most proud of is the diversity of our client portfolio. We can share examples of client engagement across all business types across Commerce & Industry and financial services, in the UK and globally. If you are looking to redirect your career or are hiring, please do contact us and we will enjoy sharing what we have learned. Thank you again to those that have either recommended our services or 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. We wish you every bit of success in the coming months when life starts regaining a better sense of normality.

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