



**Empirical
Search**

Practical Recruitment Solutions

Market Update

Corporate Treasury & Non-Banking

H1 2024

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Introduction

Reading the concluding sentiment of our last market update, written at the end of December, really drummed it home how hard it is to predict how any future period will play out. We started the year carrying the optimism of 18 months of higher than normal Treasury job numbers through with us. What a contrast the first 6 months of this year ended up being. January was spent closing out what roles were left from last year but the new job postings fell sharply shortly after that. Speculation was rife that we were about to enter a very challenging economic period and hiring plans were either frozen or cancelled altogether. Uncertainty around the usual big ticket topics of wars, elections and inflation made it easy for the months to pass with little change to the vacancy volume outlook all the way through to late June.

The last few months however have been much better, with job numbers back to what we would consider a regular and certainly more manageable volume. We would like to be able to pin point what has driven this change but it feels from speaking to people as though firms have just gotten to the point where they couldn't do without the people they may well have hired in January had things not taken a bad turn. Green shoots begun with our larger high impact banks starting to open roles. Always a good indicator of a market on the turn. We are also now starting to receive the backfills for those people who did resign earlier this H. Generally speaking things still remain uncertain and as recent market volatility around US employment data showed we all seem to be too easily ready and willing to accept a new crisis at the slightest sign of a wobble.

Notable activity

The future of Artificial intelligence (AI) in Treasury - We've long since been aware of a generational change in the analytical software packages and techniques that young people are introduced to and encouraged to study whilst in education. Either voluntarily in subject choices or often as standard when undertaking a numerate under/post graduate qualification. With it being assumed the latest generations of Treasury candidates will have coding and programming experience as standard the intrigue is in how Treasury teams best move from rules-based spreadsheet models to AI models over time. The evolving regulatory views on ethics, compliance and governance frameworks are a major talking point. Competing with these concerns are the clear incentives of risk reduction, data driven decision making, enhanced profitability and the competitive edge AI may give the FO teams in financial markets. Treasury's adoption of AI is very much early stages and not an utterance of jobs being at risk or the notion of mass human replacement yet.

CASS and Safeguarding in Treasury - Safeguarding and CASS hiring has been busy due to regulatory demand (PSD2 regs), specifically across the non-bank lenders. With Safeguarding being a newer and different regulation to that of CASS, we have noticed that businesses are looking for CASS experts who want to transition into Safeguarding and learn a new regulation. The demand has been for regulation and policy framework creation people rather than the reconciliation and payments support skillsets. We have often turned to the Audit and Assurance teams in the professional services sector, to find people with CASS and Safeguarding regulatory experience who are keen to leave practice and fill these new roles in industry. CISI qualifications (Client Money & Assets) have been of relevance too.

Payments Businesses - Overall we have noticed a steady increase in the number of newly created Treasurer positions across the Payments sector. There has also been an increase in the number of product manager, savings, or head of savings type roles that are either sit in the treasuries we are recruiting for or close enough for Treasury team members to be heavily involved in the recruitment process.

Qualifications – We have seen an increased demand for qualified candidates across the corporate Treasury space. Senior Analysts are expected to be part qualified or working towards a qualification, with Manager level + needing to be fulling qualified either in Treasury or Accounting.

The Recruitment Process

Reduced focus on Gender diversity - Discourse on gender diversity continues to drop off of the radar and there doesn't seem to be as many new initiatives on increasing gender diversity within the hiring process as there were the last 3-8 years. Not sure if hirers feel they have done enough or whether it has just moved down the priority pecking order.

Premature Preferred Supplier List Culling - A few companies have used the downturn in recruitment activity to reduce or get rid of their Preferred supplier lists. Something we have seen happen before a few years back when the market was in a similar way. Back then however the downturn was prolonged and the savings had time to be realised, whereas this time we have seen employers having to scramble to administrate its supplier's back onto the PSL in order to meet the recent uptick in demand. Often on less favourable terms.

AI negatively impacting the recruitment process – We are starting to see the first examples of how AI is impacting the recruitment industry in a negative way. For those clients that use psychometric testing or pre interview questions / case studies for people to complete online they are finding that people are using AI to do this on their behalf, and they are having to consider how they stop this from happening. One early solution we have seen implemented is asking people to sign a document to say they did not use AI when applying although adding this extra layer comes with its own drawbacks when wanting to enhance candidate application experience. Another is to buy a tool that can scan the written responses someone may give to pre interview filter questions and give a % probability score on whether AI was used to create the answer. Watch this space.

Interesting observation for hiring managers - We often notice that when a client releases one or two roles at the low-mid levels of a Treasury or prudential risk team that within a few weeks people who sit alongside the vacancies will get in touch with us with their CV's or post their CV's on job boards and start looking themselves. Almost as if that feel irked by the fact the team is hiring. Perhaps reminding us that its always a good idea to make the rest of the team feel loved while looking to bring new people into the fold.

Empirical Search

Towards the end of the Summer we will say goodbye to Oliver Wyard, our Researcher for the past three years. We could not have hoped for a better colleague and Ollie has represented our brand in our intended manner, ensuring everyone dealt with has an enjoyable and fulfilling experience. Though sad to say goodbye we will soon welcome our new Researcher Jay Hailstone Collier to the team who will be continuing to help us identify the best market talent.

Otherwise its Business as usual for both the teams here and we look forward to seeing what the back end of the year has to offer us all...