

# TALENT TRENDS – TREASURY

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In any time of economic turbulence, we always see an increase in activity and demand for roles within the treasury functions of our clients of businesses. We saw this after the Global Financial Crash of 2008 and we have been witnessing this again throughout the pandemic as large organisations had to react with urgency to their changing financial circumstances. In this article we look at treasury market insights and the talent implications for listed companies and PE/VC backed businesses.

## CHANGING SCOPE

The plc market has seen significant change at the Group Treasurer level in 2021. As the role of the Treasurer gained importance during the pandemic, we saw new permanent positions and interim hires brought in to focus on transformation, cash management, accurate reporting and people leadership.

Although there is a seemingly never-ending cycle of uncertainty in the broader markets, many businesses have now had a chance to steady the ship and re-assess strategies. The focus is now getting back to 'business as usual' and supporting new directions of operations, customers, technology and culture.

For the Group Treasurer, whether their business grew, pivoted or struggled over the last two years, the scope of work will almost certainly have changed. In the interim market within listed companies, there has been a focus on treasury

efficiency and investigation including the ability to have access to and recover cash quickly, the desire to fully automate functions and move away from spreadsheet-based reporting and looking at how to reduce bank costs through open banking platforms. Automation/digitisation and accurate reporting is becoming key and better cash forecasting models are becoming more prevalent.

In addition, in line with what we are seeing across most sectors and functional areas, the pandemic is taking its toll on employees. One interim Group Treasurer at a FTSE 250 organisation said, "...we were lucky in that our business is in a market that grew, and we were able to maximise the opportunities... although the sudden uplift in volume and profits has created additional issues such as increased workload and has impacted staff."

## PE/VC BACKED BUSINESSES

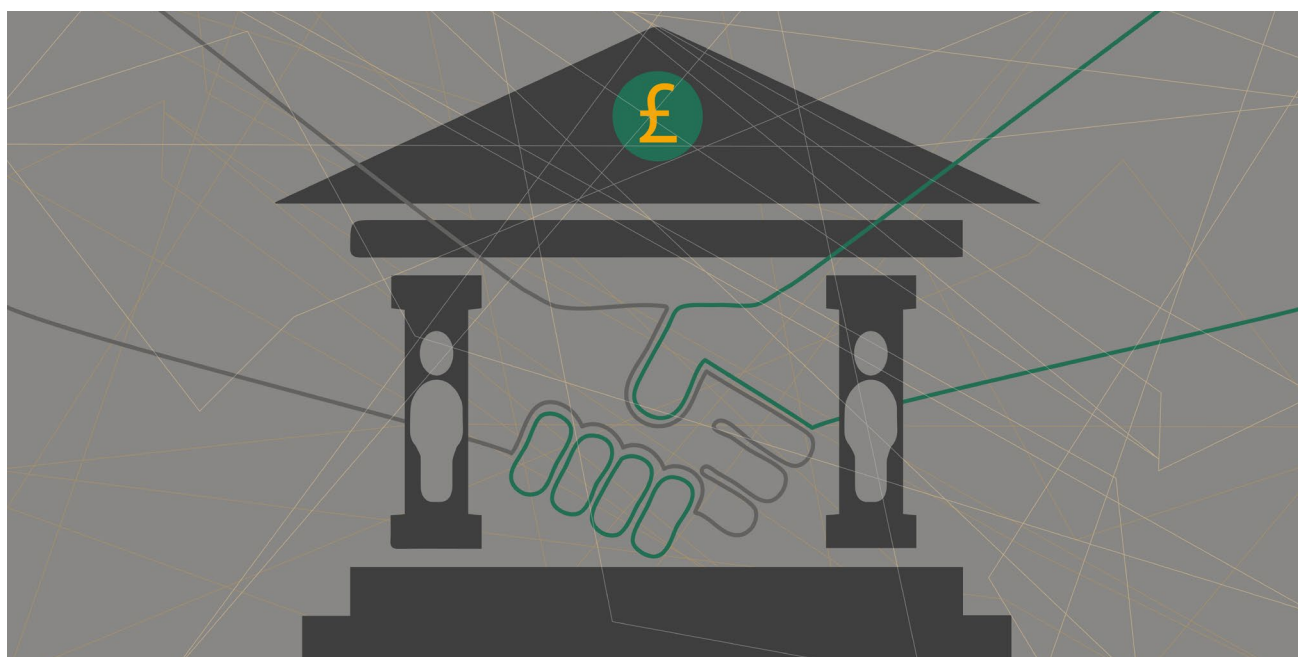
Risk appetite through the pandemic has grown and cash rich companies/PE houses have been looking to use the downturn in the market to make smart investments that can be grown quickly. We have seen an increase in carve-out activity in the PE world, with the houses needing treasurers to put operational pillars in place. Treasurers are being used by PE firms to quickly understand their investments and help them to plan timescales for sale/IPO.

Re-financings and fund raises have slowed as these negotiations were done with the Banks early in the pandemic. However, raising funds will be more challenging in the future with increased scrutiny around lending and investment criteria. The interim treasury market is being dominated by the PE firms and our research shows that over 60% of interims are involved in PE backed carve-out or start up treasury teams in new investments.

## STRATEGIC PARTNERS

Throughout the pandemic, treasurers have been required to act more as strategic partners to the business. Their relationships and importance to the CFO/CEO and Board has never been more significant. We have seen this trend before during the GFC where the role of the treasurer was previously overlooked but becomes highlighted in times of crisis.

The importance of the treasurer and having an effective treasury function in large organisations has never been more critical. PE firms noticed this early and have taken advantage. Even within companies that traditionally wouldn't need a 'heavy hitting' permanent Group Treasurer, we have seen interims brought in to do early stage 'heavy lifting' before handing over to a full-time treasury manager/analyst.



## MOVING FORWARD

As outlined above, companies across the plc and PE/VC landscapes are realising the importance of a strong treasury function to help navigate through uncertainty and to be prepared for any future market changes. In addition to managing the business-critical areas of cash management and financial supply chain, Group Treasurers can help to lead and guide important strategic, future planning and governance issues. Interim treasury talent is being used across organisations to provide specialist expertise, to help up-skill treasury departments and to lead transformation projects.

# ABOUT SAVANNAH'S FINANCIAL OFFICERS PRACTICE

Savannah is a global leader in the placement of the most senior finance leaders. We have a proven global track record working with multinationals, mid-cap and emerging companies. As a team of dedicated specialists, we have over 40 years of senior finance executive recruitment experience including: CFO, Finance Director, Controller, Tax & Treasury, Investor Relations, Divisional Finance and Audit Chairman.

Our connected approach across executive search and interim management means that we can advise our clients on the best solution for a business need or challenge whether that be finding you the best talent for a permanent role, rapidly deploying an interim manager to support with a critical need, skill or change programme, or a combination of both.

To have a confidential conversation about your organisation's treasury requirements, please contact Joe Rudkin ([jrudkin@savannah-group.com](mailto:jrudkin@savannah-group.com)). For broader discussions please contact Richard Ashton ([rashton@savannah-group.com](mailto:rashton@savannah-group.com)) or Mike Faull ([mfaull@savannah-group.com](mailto:mfaull@savannah-group.com)).



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## Joe Rudkin Principal, Interim Management, Financial Officers Practice

Joe has been a specialist within Treasury recruitment for over 10 years, working with widely recognised specialist brands placing senior-level Treasury leaders into major corporates, listed and private equity-backed companies, banks, and financial services institutions.

Joe is widely regarded as an industry expert and hosts many round tables with key stakeholders on current trends in the Treasury market. He is a 'go-to' headhunter for CFOs and Treasury professionals looking for advice on their team and career respectively.

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