

# TREASURY MARKET UPDATE 2023

**Michael Page**

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# **WHO WE ARE**

Michael Page Treasury have been at the forefront of Treasury recruitment for the past 20 years. Coupling the presence of the globally respected PageGroup brand and the focus of a specialist team, we offer a market leading service to professionals working within the Corporate & Financial Services Treasury market.

Our team is made up of six experienced consultants. We each have specific remits covering both Interim and Permanent Treasury recruitment, from Graduate to Group Treasurer level.

Established in 1999, we as a team have worked to build relationships across the UK, enabling us to develop extensive candidate and client networks, both in London and other major economic hubs across the country.

We believe that every candidate and every client is different, and as such we are dedicated to providing a bespoke and personalised approach to every search we conduct. By using a combination of our extensive network, our market leading candidate database, as well as a suite of targeted marketing and advertising, we have an incredibly extensive reach in the market with both passive and active candidate pools.

Through this far-reaching approach, we are confident we can help any treasury professional in their search - whether it be for their next career move or whether it be to build an A class team around them.

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# TREASURY ANALYST/TREASURY MANAGER

## MARKET UPDATE

As the market has shaken off the effects of covid, the junior market has exploded with activity and change. This has been observed through the number of graduate/non-treasury experience candidates moving into entry level roles, indicating the confidence in organisation's structure to hire and onboard inexperienced talent. This confidence has come from a more structured hybrid working, with most organisations operating a 50/50 approach, with the ability for more office presence to onboard new hires. Regarding opportunities at the junior level, candidates are currently spoiled for choice and have been able to be much more selective in their applications in comparison to previous years.

As a result of these opportunities, the speed in which we have seen top talent secure new roles has meant that organisations are required more than ever to ensure their processes move swiftly. When looking for more experienced hires, the exposure to a treasury management system (TMS) has been in demand most. With many organisations having recently implemented or planning to implement a new system, this skillset has become crucial for candidates to have a competitive edge when applying. However, the issue we have seen with this is that a large number of candidates who are looking to new opportunities to gain TMS exposure are not being given the opportunity to develop.

As expected, The ACT qualification is still one of the main methods for junior candidates to upskill themselves as well as demonstrate a proactive attitude in engaging with their Treasury career and wider network. It is certainly something which senior stakeholders look for in potential applicants and emphasise when beginning their recruitment processes; either that being the willingness to study or currently undergoing the exams.

If you are currently looking for your next career move or wanting to bring in a junior member to your team please do get in touch with Niall Kirby.



### **Niall Kirby** **Managing Consultant**

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Since joining Michael Page in April 2021, Niall started his career recruiting qualified finance professionals within the Not for Profit and Public Sector. In May 2022 Niall made the transition to treasury recruitment, where he has specialised in entry - middle management level roles with FTSE 100/250 and PE backed organisations. Niall has been able to achieve his second promotion to Managing Consultant since his move into treasury, demonstrating his ability to build strong relationships with his candidates and clients, allowing him to tailor his approach to manage expectations and ensure a successful recruitment process for both parties.



# SENIOR TREASURY MANAGER / ASSISTANT TREASURER

2022 was a year of incredible growth for the corporate treasury sector in the UK overall. Increased investment in treasury functions whether it be technology or headcount growth (or both!) was clearly evident and as a result, demand for top talent was high as ever. Traditionally only the large corporates of the world would have a dedicated treasury function - this is no longer the case. Many sub £100mill revenue organisations were in the market for their first treasury hires as well. This increased demand for treasury professionals has been challenging for a number of reasons, particularly on existing functions who have experienced the stress of losing valued team members. Burnout has been commonly reported amongst candidates, with many having opted to resign with nothing new lined up. In the new hybrid working era, work / life balance is as important as ever for candidates at all levels.

Last year at the TM/STM/AT level, demand was high for treasury 'set up' and operational skill sets, although in many cases the core focus was cash. CFO's wanting better oversight of global cash position, freeing up cash in tricky regions, accurate forecasting. Coming into 2023 many Group Treasurers seem to be on the lookout for a strong deputy, solid operational experience and ability to lead a team. The skills we've identified as key requirements are: 1. Strategic thinking + 'doing the doing'. 2. Effective communication and the ability to explain complex financial information in a concise manner. 3. Strong TMS and risk management / hedging expertise. The demand for first time treasury hires are also expected to continue throughout 2023 in smaller organisations however there needs to be appetite for change in these organisations for the new Treasurer to thrive.



As employers continue to seek out top talent at the TM/STM/AT level, it's important to keep in mind how many other opportunities candidates may have on the go. There's clear labour shortage in treasury so it helps to stand out amongst your competitors during the hiring process. Are you offering a competitive salary and benefits package? What progression opportunities are there in your business? How is your company's brand perceived in the market? Last year 50% of candidates across various levels reported declining an offer due to a negative recruitment process - this shows that it's imperative for clients to have a smooth running process with clear communication and constructive feedback.

If you are currently looking to hire at the Treasury Manager / Senior Manager / Assistant Treasurer level and have questions relating to hiring trends, salary guidance or process management, we can help. Conversely if you are interested in exploring opportunities within the mid-senior corporate treasury market, please get in touch!

## **Oli Stone** **Business Manager**

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Since joining Page in October 2021, Oli has specialised in the recruitment of permanent corporate treasury positions from Manager grade to Head of Treasury across a national remit. Oli offers a consultative and considered approach and emphasises the importance of building strong relationships with candidates and clients, rather than a transactional approach. In little over 12 months Oli has been promoted twice to Business Manager, which is a testament to his process management, understanding of candidates + clients' needs accurately and managing expectations. Prior to joining Michael Page, Oli worked in radio broadcasting then spent three years working on superyachts before settling in London to begin his recruitment career at Robert Walters in their specialist markets team.



# GROUP TREASURER COMMENTARY

The Senior treasury market has remained buoyant since the recovery from Covid and we have seen a strong influx of roles from Mid 2021 onwards. Partially due to pent up demand, and also partially as the importance of a capable Group Treasurer remains ever high, the senior market has been busy with a number of permanent vacancies in the last 12 months.

We especially saw a very high demand for financing and strong debt management skill sets in 2022, with many companies who came to market had debt books of over £4bn. With pressing needs to re-finance in a volatile market, many companies were therefore looking for experienced and steady hands to steer the ship. As such, the key sectors that we saw a fair bit of movement in were Real Estate, Infrastructure, Utilities and Energy who are predominantly quite heavily leveraged. Excitingly, the Renewable Energy sector especially saw a key bit of investment in 2022 and this led to some very exciting greenfield roles coming to market to set up Treasury teams for the first time.

One key topic that we have seen discussions around is pushing up the salary bandings for Group Treasurers in the last year. As wage inflation has driven Analyst and Manager salaries to a significant all-time high, initially Treasurer salaries lagged behind in trajectory which caused frustration especially after a few years of poor or no bonuses as a result of Covid. This is now starting to become rectified by both internal pay reviews and also increased external movement. More and more, Group Treasurers are looking for a significant uplift of 15% minimum on basic salaries to move roles and are also expecting equity or LTIPs as a part of their overall package.

It is always difficult to predict what the next 12 months will bring in 2023 in Senior Group Treasurer recruitment, however from what I can see the appetite to move is still strong in a lot of candidates who have honed and developed a vast range of skills in the last few years which they are looking to bring to a new business. Equally, we are seeing companies continue to invest and up-size treasury teams in order to continue to meet an ever-growing list of business demands. I would very much anticipate another busy year of permanent recruitment, especially as any Treasurer resigning and moving on from an organisation will by necessity need to be replaced quickly and by a competent individual.

For any questions on hiring a senior treasury professional, please don't hesitate to reach out to Jessica Timelin

## **Jessica Timelin** **Senior Operating Director**

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Jessica joined PageGroup in 2011 to focus on permanent corporate treasury hires. In her career she has helped numerous treasury professionals move roles and further their careers. She is a frequent panellist at the ACT's career conversations and has run several female mentoring programmes in order to help rectify gender representation at the top level of treasury structures. Her empathetic and objective advice allows her to build out long term and meaningful relationships with candidates and clients alike in order to always make sure that any recruitment is a fit from both parties. She has worked with the majority of the FTSE 250 organisations and is a keen driver of ED&I initiatives within corporates to engage and retain staff.



# INTERIM MARKET

The interim market has remained consistently busy in the last 12 months, with constant demand for interim professionals from Treasury Analyst right up to a senior Treasury consultant or interim Group Treasurer.

The demand has been the result of a number of reasons; partly as interest rates continue to rise, businesses look to experienced Group Treasurers to manage their debt portfolio's and execute re-financing in these challenging times. Secondly, there has been a real need to cover any gaps as a result of illness, resignations or parental leave. Most treasury functions aren't in a position whereby they cannot absorb more work with less heads and so are having to rely on interim resource when there is any change or turnover.

Finally, a key need in the last 6-9 months has been a growing appetite for completing various treasury projects within the team that there isn't necessarily the capability to do with the permanent headcount. Chief amongst these has been the upgrade of or implementation of a TMS. During Covid, a lot of businesses put projects such as TMS, Cash pooling etc on hold whilst they dealt with more pressing matters such as liquidity. As we have come out of that period, Treasurers are now keen to tackle the project to do list that has been a bit neglected in the last few years and are looking for seasoned interims to come in and complete these. This has been especially true as a lot of Treasurers have found the TMS Providers consultants have been thinly stretched and not always as available as they had hoped, hence looking to the independent contractor market instead which usually has also proved more cost effective too.

As such, individuals with either a strong debt management or TMS skill set has been particularly in demand in the last 6 months and we foresee that that trend is very much set to continue. As there has been a great deal of turn over at the permanent Treasury Manager level, we have also seen a huge demand for interims at this level to plug the gap and hold the fort until the new permanent employee is installed.

For any questions about hiring an interim professional, please reach out to Josh Gee.

**Josh Gee**  
**Senior Business Manager**

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**Bio:** Josh is an experienced Interim recruiter with over 7 years' recruitment experience. Josh prides himself on building long term, value add relationships as well as providing a high level of non-biased consultative advice to both his clients and candidates. Since joining the Corporate Treasury team in February 2023, Josh heads up our interim offering focusing on Senior Treasury Analysts through to Group Treasurers.

# FINANCIAL SERVICES

Within Financial Services and Banking, the Treasury market has remained buoyant following volatile markets.

Inflationary pressures has seen global growth continue to slow, which suggested for many economies that recessions were looming. The OCB has now confirmed the UK market will manage to escape a recession, with growth expecting to be at an all-time low in 2024. However, confidence in the UK market is increasing following periods of instability in the US and Euro.

Roles have been focused on front office treasury, specifically risk, supporting wider finance frameworks and policies. Businesses are searching for means to mitigate liquidity shortfalls, as a result of increasing interest rates. Recent events in the banking spaced have highlighted gaps in risk policies and frameworks, emphasising the need for business to hire top talent in the following:

- ALM – specifically risk, experienced individuals being brought in to write frameworks;
- Liquidity – emphasis on short term due to volatile markets;
- Regulations – specifically ICARA.

Following the pandemic, roles shifted to focus on risk and this is expected to continue given volatility, but with an emphasis on strategic planning. Due to the criticality of Treasury roles we are finding hiring managers are keen to have teams in the office 4-5 days/week. Candidates are keen on being back in a fast paced office environment but do enjoy the flexibility that WFH provides.

Given the broader remit of a Treasury function, individuals are finding their remit is growing increasingly broader. It is of the utmost importance that prospective candidates have confidence in their responsibilities within the function. Hiring managers need to ensure they are discussing opportunities with candidates who have the competencies required for the businesses short and long term plans – this ensures business maintain low attrition which is important to candidates when searching for new opportunities.

Please reach out to Paige Philip if you are keen to discuss opportunities for yourself or your team.

**Paige Philip**  
**Senior Consultant**

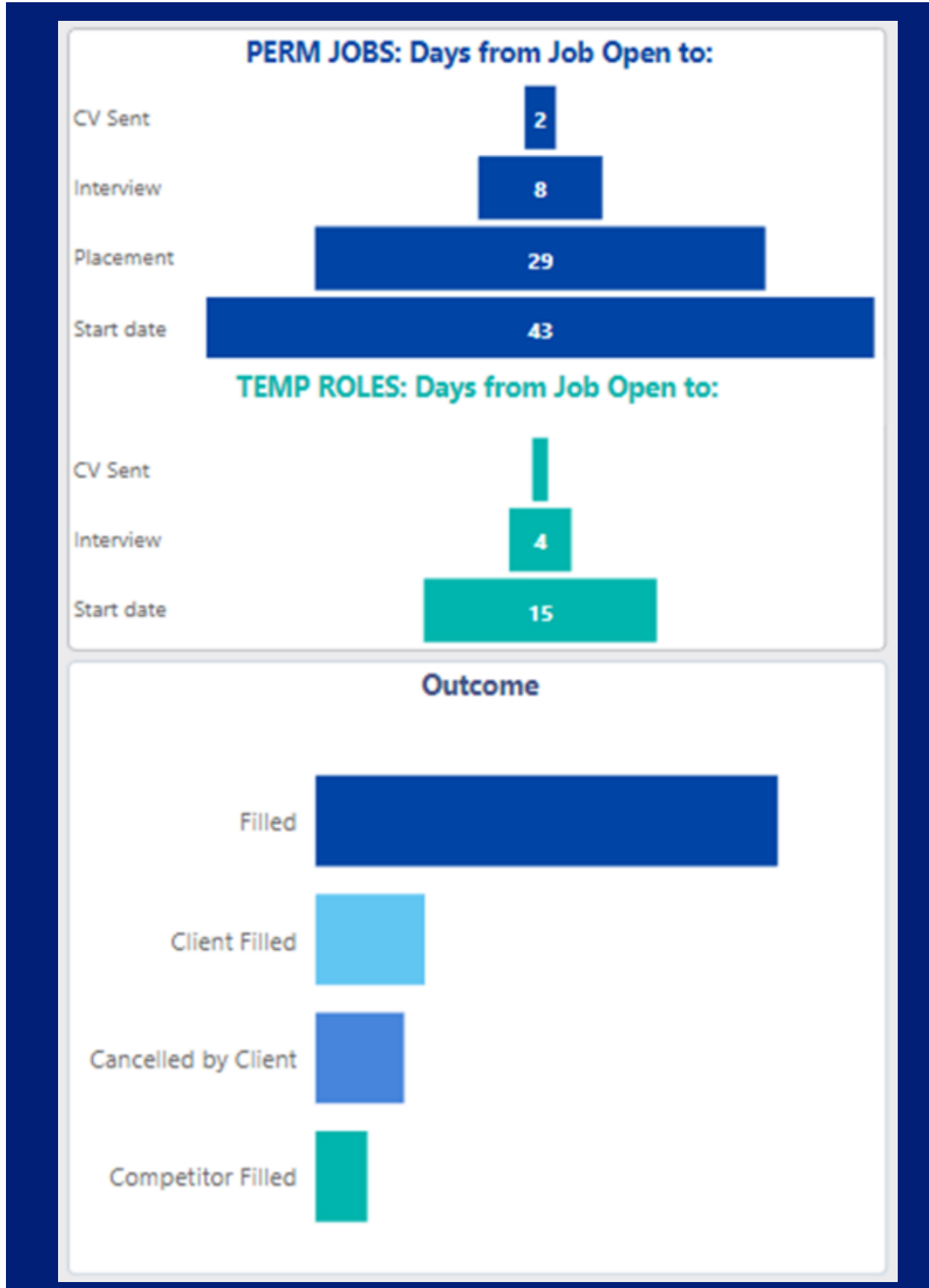
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Specialist Financial Services Treasury recruiter, exclusively recruiting mid to senior Treasury appointments within London. Expertise in placing candidates across the liquidity and ALM space. Paige joined Michael Page with a solid background in treasury recruitment from Hays and also Gresham Hunt where she established her love for treasury.

# TIME TO HIRE

As discussed above, it is clear that the demand for treasury professionals has remained strong and clients are having to move quickly to secure talent. Below is an average on recruitment speed and success based on treasury vacancies over the last 12 months.





# SALARY GUIDES

## CORPORATES FTSE 100

	Min	Average	Max	Other
Head of Tax and Treasury	£220,000	£245,000	£270,000 +	LTIPS + Bonus range 25-50%
Group Treasurer	£175,000	£200,000	£250,000	LTIPS + Bonus range 25-50%
Head of Treasury	£150,000	£160,000	£175,000	Bonus range 25-50%
Head of Funding	£135,000	£155,000	£180,000	Bonus range 25-50%
Deputy Group Treasurer	£125,000	£145,000	£155,000	Bonus Range 20-30%
Assistant Treasurer	£100,000	£115,000	£130,000	Bonus Range 20-30%
Senior Treasury Manager	£80,000	£90,000	£100,000	Bonus Range 20-30%
Treasury Manager	£75,000	£80,000	£85,000	Bonus Range 15-20%
Senior Treasury Analyst	£58,000	£60,000	£65,000	Bonus Range 10 - 15%
Treasury Analyst	£42,000	£48,000	£55,000	Bonus Range 8-10%
Treasury Assistant	£30,000	£35,000	£38,000	N/A

## CORPORATES FTSE 250

Head of Tax and Treasury	£180,000	£210,000	£250,000 +	LTIPS + Bonus range 25-50%
Group Treasurer	£150,000	£180,000	£220,000 +	LTIPS + Bonus range 25-50%
Head of Treasury	£120,000	£140,000	£160,000	Bonus Range 25-50%
Deputy Group Treasurer	£110,000	£135,000	£150,000	Bonus Range 20-30%
Assistant Treasurer	£95,000	£110,000	£125,000	Bonus Range 20-30%
Senior Treasury Manager	£80,000	£90,000	£100,000	Bonus Range 20-30%
Treasury Manager	£75,000	£80,000	£85,000	Bonus Range 15-20%
Senior Treasury Analyst	£52,000	£58,000	£60,000	Bonus Range 15-20%
Treasury Analyst	£40,000	£45,000	£50,000	Bonus Range 10 - 15%
Treasury Assistant	£28,000	£30,000	£35,000	N/A

## CORPORATE TREASURY IN THE REGIONS

Head of Tax and Treasury	£155,000	£180,000	£175,000 +	Bonus Range 25-50%
Group Treasurer	£145,000	£160,000	£170,000	Bonus range 25-50%
Head of Treasury	£110,000	£130,000	£150,000	Bonus range 20-30%
Deputy Group Treasurer	£100,000	£120,000	£130,000	Bonus range 20-30%
Assistant Treasurer	£80,000	£95,000	£110,000	Bonus range 20-30%
Senior Treasury Manager	£70,000	£80,000	£90,000	Bonus Range 15-30%
Treasury Manager	£65,000	£70,000	£75,000	Bonus Range 10-25%
Senior Treasury Analyst	£52,000	£58,000	£60,000	Bonus Range 15-20%
Treasury Analyst	£40,000	£45,000	£50,000	Bonus Range 10 - 15%
Treasury Assistant	£28,000	£30,000	£35,000	N/A

## PRIVATE EQUITY BACKED CORPORATE TREASURY

Head of Tax and Treasury	£185,000	£200,000	£250,000 +	Equity options
Group Treasurer	£165,000	£185,000	£200,000 +	Equity options + bonus range of 40-60%
Head of Treasury	£130,000	£150,000	£170,000	Bonus range between 40-60%
Head of Funding	£140,000	£160,000	£180,000	Bonus range between 40-60%
Deputy Group Treasurer	£125,000	£140,000	£155,000	Bonus range of 25-50%
Assistant Treasurer	£90,000	£105,000	£120,000	Bonus Range 20-40%
Senior Treasury Manager	£80,000	£90,000	£100,000	Bonus Range 20-40%
Treasury Manager	£75,000	£80,000	£85,000	Bonus Range 20-30%
Senior Treasury Analyst	£52,000	£58,000	£60,000	Bonus Range 15-20%
Treasury Analyst	£40,000	£45,000	£50,000	Bonus Range 10 - 15%
Treasury Assistant	£28,000	£30,000	£35,000	N/A

## INTERIM

Head of Tax and Treasury	£1200	1500	1700	(outside of IR35)
Group Treasurer	£1000	£1200	£1500	(outside of IR35)
Head of Treasury	£750	£950	£1100	(outside of IR35)
Head of Funding	£800	£1000	£1300	(outside of IR35)
Assistant Treasurer	£700	£800	£900	(Typically inside of IR35)
Senior Treasury Manager	£600	£700	£750	(Typically inside of IR35)
Treasury Manager	£550	£600	£650	(Typically inside of IR35)
Interim TMS Consultant (senior)	£600	£750	£1000	(outside of IR35)
Interim TMS Consultant	£400	£600	£750	(outside of IR35)

## FINANCIAL SERVICES

Head of Treasury	£90,000	£120,000	£150,000
Treasury Manager	£60,000	£75,000	£90,000
Assets & Liability Manager	£65,000	£80,000	£95,000
Interest Rate Risk Manager	£65,000	£80,000	£95,000
Cash Management and Funding Analyst	£40,000	£50,000	£60,000
Cash Management and Funding Associate	£45,000	£55,000	£65,000
Cash Management and Funding Manager	£60,000	£70,000	£80,000
Cash Management and Funding Director	£90,000	£100,000	£130,000
Debt Capital Markets Analyst	£45,000	£55,000	£65,000
Debt Capital Markets Associate	£50,000	£60,000	£65,000
Debt Capital Markets Manager	£65,000	£75,000	£85,000
Debt Capital Markets Director	£100,000	£130,000	£170,000
Treasury Structuring Analyst	£50,000	£60,000	£65,000
Treasury Structuring Associate	£50,000	£65,000	£75,000
Treasury Structuring Manager	£70,000	£85,000	£100,000
Treasury Structuring Director	£100,000	£130,000	£170,000
Treasury Operations Analyst	£40,000	£45,000	£50,000
Treasury Operations Associate	£40,000	£50,000	£55,000
Treasury Operations Manager	£50,000	£70,000	£85,000
Treasury Operations Director	£80,000	£90,000	£100,000

# KEY RECRUITMENT CONSIDERATIONS

As we have seen in the last 12 months, the war on talent continues and candidates are still presented with a plethora of opportunities. As such employers are having to work hard to make sure their brand and value proposition stand out in order to capture the best talent out there. We have put together some tips for you if you should find yourself in the position of having to recruit in the next 12 months to make the process as smooth as possible.



- Diary management is key – finding the right person is vital in this market and there is nothing more frustrating than losing your preferred candidate to another process that was able to move a bit quicker. When you are thinking about kicking off a search, try and block out days for interviews in advance. We all know how busy the day job can be but if you are able to set time aside in advance, communicate that to your candidates and do the same for the rest of the internal stake holders then at least you can rest assured that you won't have 2 week gaps between stages and the process dragging out.



- Know your company benefits and be prepared to sell them – salary is important, especially in the high inflation environment that we find ourselves in, but it isn't everything. Be upfront and knowledgeable about your company's benefits package. Whether that be pension, health care, maternity and paternity leave and upfront conversations about bonus: all these details help to paint a picture and show a candidate that you are thinking about their entire take home. It also helps you avoid the last minute panic of mis matched expectations around the broader benefits which don't match what their current company might offer!



- Be flexible interview wise – it is definitely a good idea to offer a mixture of virtual and face to face interviewing. Being able to do the first stage on Teams or Zoom can be super helpful in terms of scheduling in 4-7 candidates when you are doing the first filter stage of interviews. However once you have narrowed this down to a preferred few, we strongly recommend that the next stage is face to face (unless the role is entirely remote). There are a number of benefits to this; namely that you will be able to build a more genuine relationship with a potential employee. It will also give the candidate a much more honest and comprehensive view of company culture, commute to the office and will usually prompt more thought provoking questions around the business.



- Expect a negotiation – this is very much a client where the candidate is in the driving seat! Additionally, treasury professionals are used to negotiating for a living. It is important to remember that negotiation should be a two way process to make sure that the employer feel they are getting the best person in the process, and the candidate is excited and energised to start a new role. It is important to remember all parties want the same thing, it is natural to have to iron out a few contractual details to get there.

## “TESTIMONIALS”

**Shehlina Awan – Head of Treasury  
Operations GLP**

“The mark of a great recruiter is one you go to as a candidate and as a client. Jess is exactly that for me. She has been a sounding board for my own career and always has time to listen to any career concerns I have. It's the reason I comfortably recommend her to so many others and go to her & her team whenever I have roles to fill in my teams. She is honest, direct, great at diverse sourcing and just a genuinely nice person to work with. I would highly recommend Jess to everyone.”



**James Kelly – Group Treasurer and  
VP of Risk and Insurance, Pearson**

“Jess recently identified a number of great candidates for a tricky role in my team as number 2, covering treasury, risk and insurance so requiring a range of skills. The successful candidate also needed to be able to be my successor or to step up into another senior role in finance. I'm delighted with our choice – Jess's number 1 candidate who was a real standout and showed how well she'd understood the brief.”



**Rusheet Thakrar  
Senior Finance Analyst at TJX**

“Josh was great to have as a recruitment agent. He has strong communication skills providing swift responses, helpful advice and interview pointers. Unlike most agents, Josh gave feedback on all interviews, good or bad, helping for the next on.”



## TRACK RECORD

Michael Page Treasury are proud to have partnered with some of the biggest brands globally, as well as exciting new start ups who are looking to find their first treasury personnel. Here are a few of our placements from the last 12 months

<b>Director of Corporate Finance and Investor Relations - G Network</b>	<b>Group Treasurer - Savills Plc</b>	<b>Group Treasurer - Logicor</b>
		
<b>VP Treasury, Insurance &amp; Risk - Pearson Plc</b>	<b>Interim Assistant Treasurer - DS Smiths</b>	<b>Head of Treasury Operations - GLP</b>
		
<b>Interim Treasury Consultant - Morrisons</b>	<b>Interim TMS Consultant - Neptune</b>	<b>Treasury Analyst - LSE Group</b>
		
<b>Head of ALM Risk - global banking group.</b>	<b>Treasury Manager - business looking to gain banking license</b>	<b>Treasury Analyst - Urenco</b>
		
<b>Senior Treasury Analyst - Belron</b>	<b>Treasury Manager - Genus</b>	<b>Senior Treasury Analyst - TTI Industries</b>
		
<b>Treasury Analyst - Stolt Nielsen</b>	<b>Head of Funding - Drax Group</b>	<b>Head of Funding - National Gas</b>
		