

How to Retain Treasury Talent

Talent retention is a universal goal for any firm. Retention is especially vital to a successful Treasury team as the talent pool is not as deep as other industries, while the breadth of unique knowledge and experience required is extensive. We are seeing turnover at all levels within Treasury teams, from senior management to the analyst level, and experienced Treasury professionals are always in demand. When Actualize Consulting works with Treasury departments, we share our experiences to reduce employee turnover and retain top talent.

Reasons People Look for New Opportunities

- › Lack of empowerment, appreciation, or understanding of what Treasury departments accomplish
- › Misalignment of responsibilities to include non-treasury functions
- › Limited team size resulting in key-person dependencies
- › Formation of treasury team stemming from the accounting function
- › High-pressure roles with long hours doing multiple, repetitive, and manual tasks
- › Low pay and lack of career progression
- › Difficulty keeping up with new projects, regulations, and industry requirements

Impacts

If firms do not focus on their people and empowerment, there will be continued turnover. Turnover puts a strain on daily and monthly activities, such as cash positioning, banking relationships, reconciliation, payments entry, Capital Markets, management reporting, and quarterly reporting for public companies. All departments are impacted to some extent by Treasury turnover. When Treasury teams are too small, or people are not cross-trained, Treasury Management Systems, Enterprise Resources Planning (ERP), Banking and Trading platforms can be impacted or even come to a halt.

How to Build Treasury Talent

Given there are limited Treasury resources in the market and universities do not offer Treasury-focused degrees, it is essential to have ways to recruit top talent.

- › **Engage in co-op and internship programs.** Find college students who would like to join your firm after graduation. Be sure they are committed and begin mentoring and training them in the Treasury function.
- › **Have a referral program.** Having your existing team members refer people they know from previous roles is always preferable. We prioritize referrals and even have a monetary referral program.
- › **Keep in touch** with those colleagues you love working with.
- › **Continue to network** in the industry by attending industry events and webinars. Follow up by connecting with people you meet on LinkedIn.

Keeping Teams Together

As we talk to Treasury department recruits, we hear that they do not like performing repetitive tasks or being treated as robots. They want to be allowed and encouraged to think outside of their day-to-day tasks and share their ideas and solutions. People want to be heard, add value, and be able to take risks. Below are ways to keep teams motivated; however, all require buy-in from leaders and those in the Treasury department.

- **Advocate for the value of the Treasury department** by doing an annual analysis of cost savings and income generation to prove the department's worth.
- **Look for opportunities** for Treasury to contribute to broader strategic initiatives.
- **Cross-train** with monthly job swaps where they execute each other's role once a day as a refresher. If they only covered and trained on the portion once and that person leaves, it can leave the person now responsible unprepared.
- **Document processes** and have all Treasury-related documentation in one central place that all team members can access. The goal is to be detailed enough that another can pick up the process or task.
- **Use technology** to build robust, automated processes with appropriate segregation of duties. Avoid single points of reliance and again cross-train.
- **Have clear escalation processes** defined so that new staff or backup staff have a point of contact to ask questions.
- **Motivate your team on critical thinking** and encourage communication. Create a space and environment that supports the sharing of ideas and allows for some risk.
- **Align individual goals to align with firm goals.** This empowers the team to contribute to their personal growth and aspirations while helping the firm reach its goals.

Commit to a Stronger Culture

Attracting and retaining treasury talent is not a once-and-done action but a sustained corporate commitment. Making the right external and internal connections and investing in effective technologies should become part of your routine corporate culture. Update your insights by regularly surveying your teams and soliciting their opinions on innovation, strategic initiatives, and job satisfaction. Over time – and more quickly than you suspect – your commitment to treasury team building will lead to a strong treasury department with the enthusiasm, skills, and flexibility you need to reach and expand corporate goals.

One of the easiest ways to strengthen your Treasury department is to have outside eyes assess and evaluate your culture and Treasury needs. **If you would like to learn more about how Actualize Consulting can help you, please contact us at <https://www.actualizeconsulting.com/contact-us.html>**