

# Futures In Finance

The latest news on career trends for financial professionals



AFP—Your Daily Resource

March 2007

## March Futures in Finance: M&A

Mergers and Acquisitions is this month's theme. Read about trends in M&A for 2007 and how you handle keeping your job if you find yourself in the middle of one. An M&A may be the time to think about changing career directions. Read "Is It Time to Find a New Job?" Then see the survey results about what degree leads to business success. And finally, CTM Goes Global as one candidate takes her European experience and a CTPA and successfully brings it to the United States.

## The Merger or Acquisition Résumé

*Tips that make the difference with the new regime*

Louise Garver

In today's ever changing business climate, mergers and acquisitions are commonplace. If your company merges with, or is acquired by another company, you may find yourself competing to keep your job. If so, you may be asked to provide the new ownership with an updated resume as you vie with others for your position.

The best strategy in today's competitive job market is to ensure that your resume is always updated. As you know, your resume is a marketing tool to accurately represent you to your present or prospective employer. To accomplish this, keep in mind the following tips.

### Focus on your accomplishments.

What have you contributed to help your employer achieve its business goals and objectives? Increased profits? Created new processes or improved efficiency? Negotiated cost-effective contracts? Reduced costs? Streamlined organizations? Improved cash flow? Led implementation of new treasury/financial systems? Avoid writing your resume as a series of job descriptions or your resume will sound like anyone else who has held similar roles.

Your accomplishments should be specific and include measurable results. Generalities don't make the grade. An example of a specific accomplishment is "Instrumental in revenue and income growth of 45% over a 9-month period, through growth and acquisitions." Or, "Streamlined accounts receivable processes, resulting in a 20% savings over a 12-month period."

Because this is an internal resume, you will want to devote more space to the accomplishments with your present employer. Your prior work history is still important, but the new

*Continued on page 2*

## Trends

### CFOs Weigh in on Mergers and Acquisitions

*Financial executives expect moderate M&A activity in next 12 months*

Corporate marriages may be on the rise through the end of the decade, a new survey suggests. Twenty-seven percent of chief financial officers (CFOs) polled recently said they expect the number of corporate mergers and acquisitions (M&A) overall to increase in the next 12 months. In a follow-up survey, 48% of CFOs polled said they anticipate greater M&A activity in the next two to three years.

The surveys were developed by Robert Half Management Resources, a major provider of senior-level accounting and finance professionals on a project and interim basis. Each was conducted by an independent research firm and includes responses from 1,400 CFOs from a stratified random sample of U.S. companies with 20 or more employees.

CFOs were asked, "Do you think corporate merger and acquisition activity will increase, decrease or stay the same over the next 12 months?" Their responses:

*Continued on page 3*

## The Merger or Acquisition Résumé *continued from page 1*

ownership will want to see that you've helped advance the company they just acquired.

If you are competing against others to retain your job, be sure to read the posted job description. Use keywords and language from the description in your resume. Just remember to use them in terms of your accomplishments. If the "new" position is going to encompass additional duties, you'll want to include any accomplishments that relate to those duties.

### Research the acquiring company.

You may already be somewhat familiar with that company. But dig a bit deeper. What are their goals? Why did they acquire your company, and how does it tie into their overall business plan? This will help you target those accomplishments you want to include in the resume. If you can tie in similar accomplishments with former employers, great! You'll demonstrate a pattern of results—something the new owners will want to see.

### Use corporate or industry jargon.

Because this resume will be for internal purposes, include company-specific or industry jargon that is relevant to the new organization. Those reviewing your resume will be familiar with the terminology. Further, it will be expected that you know the proper terminology for your position, and your resume is one way to help demonstrate that knowledge.

### Relevant and more recent experience is best.

Preparing a resume that is neither too long or short is important. The general rule of thumb is to include 15-18 years of relevant experience and minimize your early, entry-level positions in finance/accounting to a listing. Eliminate these early positions altogether if they are not related to finance. If you are a seasoned finance or treasury executive, you will need two pages, three at most.

### Choose an appropriate format.

Select the right format for your background and goal. A chronological format will work best for those who have had a progressive employment history with increasingly responsible positions and are aiming for a similar position or the next step in their career path. The modified chronological or hybrid-style resume will be more appropriate for those whose experience has been varied or have held diverse positions in different industries. In addition, such a format will be particularly helpful if you want to emphasize accomplishments from positions prior to your present.

To create a hybrid-style format, include a profile or introduction section at the beginning of your resume that focuses on the relevant skills and expertise for your target position, followed by a section—Relevant Achievements—highlighting the best of your prior, related accomplishments along with the name of the employer at the end of each bullet. Then, your employment section can be developed in reverse chronology—without repeating the selected achievements highlighted, beginning with your present position.

Finally, the three most important tips when preparing your resume are: proofread, proofread and proofread some more. A study by a professional careers-industry association found that 76% of hiring managers remove applications if they find typos or grammatical errors. Innocent mistakes on your resume will likely screen you out, particularly in your field where attention to detail is important.

Your resume is about what you can do for your new employer—whether internal or external. Make sure it looks professional, is accomplishment driven and demonstrates how you can meet the employer's needs. ▲

*Louise Garver offers more than 18 years of experience as a professional resume writer, career counselor/coach, and outplacement specialist. Garver received a postgraduate certificate in career counseling from California State University. She has an M.A. in counseling psychology from Marshall University and B.A. in psychology from Virginia Commonwealth University. Garver is a Certified Professional Resume Writer (CPRW), Internationally Certified Job and Career Transition Coach (JCTC) and Certified Career Management Practitioner (CMP).*

## Job Center Fact

Treasury Analyst Jobs have been listed close to 300 times since the Job Bank started.

# Futures In Finance™

Published by the Association for Financial Professionals, Inc.

#### Editor

Betty Penzner

#### Managing Director, Communications

Elizabeth Johns

#### President and CEO

Jim Kaitz

#### Desktop Publisher/Production Designer

Amy Cooley

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#### Association for Financial Professionals

7315 Wisconsin Avenue, Suite 600 West  
Bethesda, MD 20814

#### Phone

301.907.2862

#### Fax

301.907.2864

#### Website

[www.AFPonline.org](http://www.AFPonline.org)

#### Email

[AFP@AFPonline.org](mailto:AFP@AFPonline.org)

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# Trends

CFOs Weigh in on Mergers and Acquisitions *continued from page 1*

Increase significantly	5%
Increase somewhat	22%
No change	65%
Decrease somewhat	1%
Decrease significantly	1%
Don't know/no answer	6%
	100%

In a related survey, CFOs were asked, “Thinking about your industry, in the next two to three years, do you expect the amount of activity in the following to increase, decrease or stay the same?” Their response:

	Increase	Decrease	Stay the same	Does not apply	Don't know no answer
Mergers	28%	2%	55%	14%	1%
Acquisitions	20%	2%	60%	16%	2%
Consolidations	13%	2%	66%	18%	1%
Initial public offerings	8%	3%	57%	30%	2%
Publicly traded companies going private	8%	4%	53%	33%	2%
Leveraged buyouts	7%	2%	54%	33%	4%

Among industries, the greatest amount of merger activity is expected to take place in the transportation and finance sectors in the next two to three years, according to executives polled. Forty-four percent and 42% of CFOs, respectively, in these industries said they expect merger activity to increase within the next few years.

“Relatively low interest rates and deep cash reserves within many companies are prompting firms to make strategic acquisitions,” said Paul McDonald, executive director of Robert Half Management Resources. “The complex nature of the merger and acquisition process is driving the need for financial executives knowledgeable in this area. Companies continue to rely on senior financial analysts with specialized M&A experience to support them in conducting due diligence, analyzing financial data, developing competitive forecasts and assisting with tax compliance issues.”

Robert Half Management Resources has more than 125 offices throughout North America, Europe, Asia and Australia, and offers online job search services at [www.roberthalfmr.com](http://www.roberthalfmr.com).

For more information about finding a job in the AFP Job Center go to [http://www.afponline.org/pub/cs/career\\_services.html](http://www.afponline.org/pub/cs/career_services.html). ▲

## Hot Jobs

### Senior Treasury Associate, Cash Management Amtrak, Washington, DC

#### Responsibilities

- Manage Amtrak's daily cash position, related funds transfers and investment activities.
- Maintain the company's treasury management systems and treasury operations contingency plans.
- Lead or support best practice cash management and systems initiatives for collecting and disbursing cash and bank administration.

#### Requirements

To qualify, you must have an MBA in Finance or Accounting or equivalent. CCM/CTP designation is preferred – either earned or in progress. You must have at least three years of hands on experience in cash management or treasury operations in a corporate treasurers department. Required competencies include: cash management technical expertise, strong finance and accounting background, strong analytical and quantitative skills with the ability to evaluate and recommend solutions to problems, proven project management and leadership skills, high ethical standards, mastery of Excel, Word and PowerPoint, excellent oral and written communication, presentation and interpersonal skills. Supervisory responsibilities include: interdisciplinary work teams, no direct reports.

For more information or to apply go to:

<http://afponline.jobcontrolcenter.com/jobdetail.cfm?job=2504131&>

### Director, Treasury Prudential Financial, Newark, NJ

#### Responsibilities

- Performing Cash and Banking Consulting. Bringing innovate product and services to Prudential Business Units.
- Managing Corporate Banking Systems Product Management, Production Management and Relationship Management functions. This includes seven internal applications, two vendor products and nine banking platforms.
- Performing treasurer's department coordination for Business Continuation, Pandemic Planning Initiatives and Records Retention.
- Maintaining the Enterprise Cash Policy.
- This person is also responsible for Sarbanes Oxley

#### Requirements

The candidate should have a high level written communication and oral presentation skills with strong analytical capabilities with strong attention to detail. This person should be a team player with excellent interpersonal skills; must be able to establish and maintain effective, cooperative working relationships with all departments and organizational levels. The individual should be self-directed; must be comfortable with establishing objectives, then working independently to achieve them, seeking manager's input as needed. The candidate must be capable of effectively representing Prudential at corporate, client, and industry functions. Relevant work experience should include: Project Management, Sarbanes Oxley and or risk management experience and five years related cash management operations, bank consulting, bank relations or bank product experience. A CCM/CTP and Finance Degree/Background is preferred.

For more information or to apply go to:

<http://jobview.monster.com/getjob.asp?JobID=54055803&JobTitle=Director%2c+Treasury&fn=548&q=CCM+or+CTP&cy=us+vw=b&AVSDM=2007-02-22+18%3a49%3a00>

# Career Moves

## Is It Time to Find a New Job?

### *Five clues and a map*

Ron Blair

Managing your career path is a lot like playing jump rope: It's a bit daunting to stand before that whirring cord, but once you dive in and get in sync with the rhythm, your world adjusts itself. You don't notice the speed of the rope that much until you start thinking about getting out. Then it gets tricky again—making a successful break is a matter of timing.

So how do you know when it's time to move on? Here are five clues that may indicate you've come to an important decision point in your career:

- 1. Your mental and/or physical well-being has declined**—You dread going to work. This is not the “I had a great weekend and now I don't want to be an adult again” scenario that we all experience now and then. No, this is the dark cloud, the heaviness that envelops you all day, every day. The resulting stress may manifest itself as migraines, insomnia, depression and low immunity to disease. Your family, friends and co-workers may be telling you that you're not the person you used to be.
- 2. You've hit the ceiling**—You've grown as far as you can in your present position, and there seems to be no impending opportunity to advance within your organization. If you still want to grow, transplanting yourself may be the only option.
- 3. You're undercompensated**—Compensation is a complex and emotionally charged issue. While you may feel you're not being paid fairly, your salary may be competitive within your market, so leaving your job may not help. However, if you know for sure that you could be commanding a higher salary elsewhere—either in your present position or by moving up the ladder—changing jobs may be a smart move.
- 4. Work is no longer stimulating or challenging**—You've lost the joy and sense of purpose you felt when you started your job. Maybe you feel trapped by month-end close and similar tasks when you really just want to work on projects. Perhaps you're tired of being in the same surroundings all the time, and you crave the stimulation of working in various companies and on a wide range of projects.
- 5. There's trouble in the workplace**—Disputes and feuds with your boss or co-workers can take a toll on you—mentally, physically and financially. If you're tired of office politics, you're never consulted for your opinion, and you feel you've been pushed out of the information loop, it may be time for a change. It's worth trying to repair relationships, but if your association with your boss and/or co-workers is truly irreparable, leaving may be your only good option.



### Mapping cut your future

So you've made your decision to move on—to leap from one whirling rope to another. What now? As a financial professional, you have at least two excellent options: Going into another full-time position with a firm or stepping into project-by-project consulting.

The choice between the two really comes down to your career goals. Do you see yourself more as an expert practitioner or an employee manager? If you enjoy building and managing a long-standing team and/or you desire to move up the ladder in a particular company, you're probably better off looking for another full-time position. However, if your focus is on producing well-executed projects, you might prefer consulting.

### Give consulting a chance

The greatest benefit of project consulting is flexibility. Consulting can be a bridge back to full-time work, if you so desire. You have a great opportunity to earn an excellent income while expanding your knowledge, capabilities and professional network, and you'll be exposed to a number of great companies you might be interested in joining in the future.

And if you decide to continue consulting, you'll find that your earning potential may even be greater than what you experienced in full-time work—particularly if you're willing to work overtime, travel and/or take on particularly challenging projects.

Another bonus: Consulting generally removes you from the corrosive effects of office politics. You still get to work for quality organizations, but you only have to complete the current project, then leave when it's over.

So if you're looking to get out of your current job, don't forget the lessons from jump rope: Time your move carefully, make a clean break and leap into a more enjoyable and rewarding future. ▲

*Ron Blair is Senior Vice President and Managing Director in the Glendale office of Century Group, a firm that provides executive search and project placement for senior finance and accounting professionals to middle market, Fortune 500 and Global 1000 clients. He may be reached at [rblair@century-group.com](mailto:rblair@century-group.com).*

## Executives Link Business Degree to Future Career Success

*Survey shows shifting views on value of various college diplomas*

If hindsight is 20/20, new students may want to heed to advice of their predecessors. Thirty-nine percent of executives said if they were in college today, they would choose a degree in business administration to best prepare for future success. The other top responses were liberal arts (21%) accounting (14%) and computer science (11%). This same question was asked in surveys in 1990 and 1996. Although liberal arts was the most popular response in 1990, business administration has claimed the top spot since 1996. The number of respondents selecting accounting as the most desirable degree has consistently increased over the years.

The national polls include responses from 150 senior executive—including those from human resources, finance and marketing departments—with the nation's 1,000 largest companies. They were conducted by an independent research firm and developed by Accountemps, the largest specialized staffing service for temporary accounting, finance and bookkeeping professionals.

Executives were asked, "If you were a college student today and wanted to prepare for future business success, which one of the following would you study?" Their response:

	2007	1996	1990
Business Administration	39%	49%	28%
Liberal arts	21%	14%	29%
Accounting	14%	11%	8%
Computer science	11%	18%	26%
Law	4%	5%	5%
Other/don't know	11%	3%	4%
	100%	100%	100%

"The only certainty in today's business environment is change," said Max Mesmer, chairman of Accountemps. "Degrees with a broader focus, such as business administration and liberal arts, may be the most attractive as they typically provide a diverse course of study and a focus on critical thinking which can prepare people for success in a variety of environments."

Mesmer noted that with today's accounting-related governance mandates, accounting degrees also may provide a strong foundation. "For public companies in particular, the need has risen for skilled accountants who can help them maintain compliance with the Sarbanes-Oxley Act and related legislation."

Accountemps has more than 350 offices throughout North America, Europe, Australia and New Zealand. ▲

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# CTM Goes Global

## *The benefits of international exposure*

Kate McCarthy, AFP

"I had never seen a check in my life. What is a routing number?" asked Olena Lysenko-Saper, CTPA, when she first began learning about the workings of the U.S. Treasury system as a student in the Ukraine. After completing a master's in international relations in the Ukraine, Lysenko-Saper decided to pursue an MBA in Germany to gain more exposure to international business. It was here that she first learned about the U.S. payments and financial system under the tutelage of Robert Eldridge, Corporate Treasury Management (CTM) program director at Fachhochschule-Coburg in Coburg, Germany. Eldridge also teaches at Southern Connecticut State University.

When Lysenko-Saper first began pursuing her degree in finance, it was centered on the European system. "Ninety-nine percent was based on electronic funds transfer. There was no ACH. It was all wires," she explained. When she looked back on her knowledge before the MBA program, she realized, "I didn't know how much I didn't know about the U.S. system."

Lysenko-Saper completed the course in Treasury as part of the CTM program June 2006. She found the lessons learned through the *Essentials of Treasury Management, First Edition* were organized in a way to give you the "big picture of the treasury's function and how its perspective affects the other corporate business areas." She went on to explain that the book emphasized cash management. "The book explains the impact on your bottom line. [Cash management] always has to be taken into account. And of course, Dr. Eldridge taught the material in a way that was inspiring."

Lysenko-Saper's pursuit of the Certified Treasury Professional Associate (CTPA) was a no-brainer. She knew she wanted to work in the U.S. but worried potential employ-

ers wouldn't know what to make of her education in Europe. But she knew if she held the CTPA designation, then it would be verification for the employer that she "knows what she is doing." She explained further that the CTPA is "a great credential to have when looking for a job in the U.S., especially for someone who did not graduate from the U.S. education system." Lysenko-Saper says the CTP is well recognized in the field and its reputation alone led to several offers from U.S. companies.

In turn, Lysenko-Saper also brought a lot to the table with her expertise in the European system. She explained that when it comes to transactions that required her to move funds abroad, she has a "better understanding of how to phrase the information so that it is understood in Europe." She also knows the European codes.

Ms. Lysenko-Saper's story, as well other students who gain their exposure to treasury

through the CTM program, all echo the same sentiment. Treasury is an exciting field that offers many opportunities. Those opportunities only improve when you add the certification to the picture.

Currently, 38 schools are active in the CTM program. (To see a complete listing of affiliated schools, visit [www.afponline.org/CTMProgram](http://www.afponline.org/CTMProgram)). Each school teaches a treasury management course and may use the *Essentials of Treasury Management, First Edition* as their main or supplemental text. After completing the course with a grade of B or higher, the student may register for the Certified Treasury Professional exam at a reduced rate. When they pass, the full cost of the exam is reimbursed and they become a CTPA. They then have five years to complete two years of finance-related work experience and 12 recertification credits. Once proof of completion of the former has been reviewed by AFP, the CTPAs convert to a full CTP. ▲

### Hot Job

#### **Director of Cash Management Moody's Investors Services, New York, NY**

##### Responsibilities

- Supervise domestic and international cash management, debt, investment and foreign exchange activity.
- Ensure departmental compliance with SOX regulations and guidelines.
- Responsible for assisting the treasurer review and implement treasury policies and procedures.
- Proactively communicate with accounting, IT, tax and audit
- Effectively monitor and assess potential risk to the firm.
- Build on established competencies by keeping abreast of developments, trends and industry legislation.
- Recommend opportunities for process or efficiency improvements.

NOTE: U.S. residents only

##### Requirements

The candidate should have 5 - 10 years of cash management experience within a large corporate or financial services environment and an MBA degree. A Certified Treasury Professional (CTP) designation is a plus. This person should have a solid understanding of treasury accounting and treasury operations as well as a knowledge of U.S. GAAP and SOX. Also the candidate should have treasury system experience and financial experience with ERP systems and exceptional analytical and communication skills.

For more information or to apply go to:

<http://afponline.jobcontrolcenter.com/jobdetail.cfm?job=2501964&>