

Treasury salary guide Benelux

2024



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Introduction

We are pleased to release our latest treasury salary guide for 2024, based on a survey of treasury professionals across the Benelux region.

Our salary guides support treasury and finance leads, along with HR teams, across all sectors by providing accurate benchmarking of salaries. Our extensive network gives us valuable insight into hiring trends, challenges and candidate insights across the treasury recruitment market.

The role of the treasury professional has never been more important or in such high demand. We will share more insight throughout this guide, but it remains an exciting time to work in treasury in Benelux.

Thank you to everyone who took part in our survey. In this guide you'll find more recruitment trends and statistics, salary benchmarking, a look ahead and an overview of our own DEI project: Belong25.

Finally, a special thanks to the businesses and professionals who choose us as their specialist recruiter.

Here are some headline stats from this year's salary guide:



73% of treasury professionals are considering changing roles in the next 12 months



64% of treasury professionals received a pay rise in 2023



65% of treasury professionals achieved a salary over EU100,000 in 2023



50% of interim professionals cite enjoyment of their role as the most important factor when choosing jobs



Just 15% of treasury professionals strongly rate their companies' mental health and wellbeing strategy



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Highlights in your industry

Executive search

It's been a turbulent few years of interest rate fluctuations, increased focus on cash and liquidity, and challenging debt markets. Group Treasurers are experiencing increased workloads and spending more time in front of the board than ever.

The senior end of the treasury recruitment market remained typically steady in 2023. There was some interesting movement, but we continue to see a reduced flow of opportunities at the very top of the profession.

In general, senior treasury professionals are upskilling and thinking about the next step in their career, having carried out some challenging strategic work over the last three years – whether it has been tricky refinancing, urgent finance raising or dynamic management of liquidity.

Large corporates are looking to strengthen their strategic treasury leadership, whilst less mature businesses decide they need a Group Treasurer for the first time. Many CFOs recognise that a truly strategic treasury mindset is going to be vital in navigating the coming months and years.

Over the last few years, leading businesses in Benelux have more often chosen a treasury recruitment specialist such as Brewer Morris to run these very senior mandates instead of traditional search firms. We expect this to continue as the Group Treasurer role becomes one of the most important hires for finance leaders over the next few years.



Corporate and commercial

The market for treasurers in Benelux (especially the Netherlands) is still a competitive, candidate-driven market. There's a healthy flow of jobs from corporates and multinational businesses across most sectors but less candidates actively looking for a new position – though most are open to move for the right opportunity.

Salaries continue to increase, partially due to rising costs, but we are seeing a slowdown following some more significant hikes in 2022 when post-pandemic demand created a talent shortage. Candidates also tend to look more at packages as a whole, not just base salary but other benefits such as pensions and allowances.

The Benelux region is an increasingly attractive hub for international treasury professionals looking to relocate.

We've seen many candidates successfully move from regions like eastern Europe or the Middle East (particularly Turkey). There's interest amongst UK candidates to move to the Benelux due to Brexit, but it's also more challenging to relocate when sponsorship of visas are now required.

High inflation and macro-economic uncertainty continue to drive demand for treasury professionals in corporate and commercial businesses across Benelux, particularly those with strong analytical skills who can take a strategic approach.

Banking and financial services

Treasury within banking and financial services remains a priority area, offering exciting career opportunities.

Within banks, there's a high demand for analytical skillsets across treasury teams as these departments are busier than ever. This is due to an ever-increasing focus on liquidity and forecasting as the global economy proves to be less predictable than previously experienced.

Technology is high on the agenda for almost all companies, heavily impacting headcount changes for some. Automation of processes doesn't just impact the number of roles we're placing but defines the skillsets required. Transactional roles are declining as we see demand for analytical, strategic talent – combined with treasury and technology skillsets – in areas that businesses are less able to automate.

It remains a good time to consider a career within treasury in banking and financial services. The focus on liquidity and regulations won't go away and the treasury team remains at the heart of these areas. As newer banks build their teams and adopt more regulatory rigour, they will become increasingly appealing prospects – creating plenty of opportunity for talented professionals to progress.

The non-bank financial services sector is also thriving with great career opportunities. From small start-up fintech businesses to huge global insurance corporations, there's an environment to suit everyone.



Interim

The Benelux's interim job market within treasury remains busy as an increasing number of companies turn to contractors for various reasons – including senior hires to build out or restructure treasury teams in scale-ups through to established businesses.

It's always been a popular option for treasury teams to bring in an interim to work for a period of time. This could be to cover for an individual who is out of the office or backfill a critical role whilst someone is seconded onto a project or stepping into a different role within the team.

When it comes to interim cover, it's essential that the contractor has experience and a strong track record to ensure they hit the ground running and won't need lots of training or support. It is also important that the team can trust and rely on this person to help fill gaps and offer reliable support during periods of change.

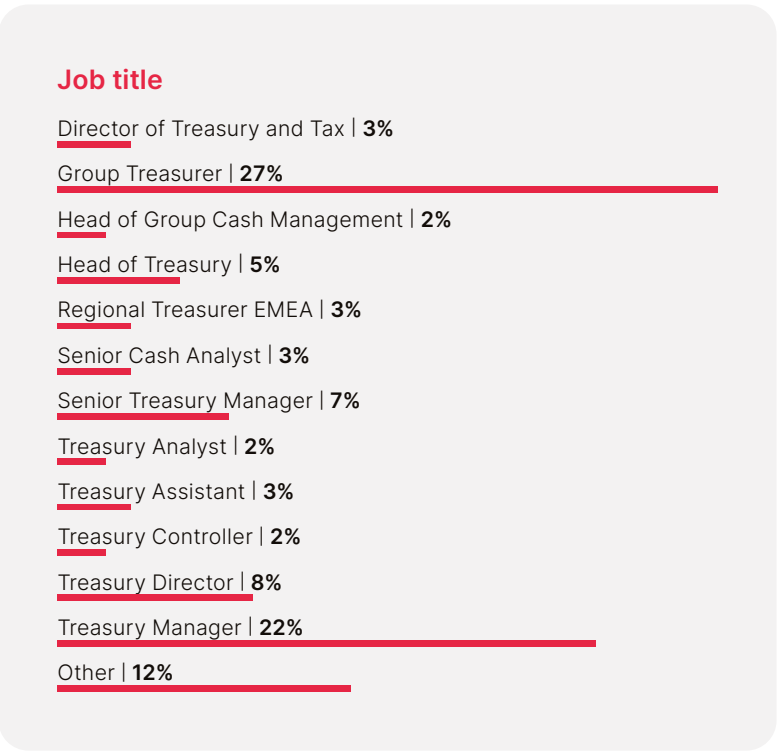
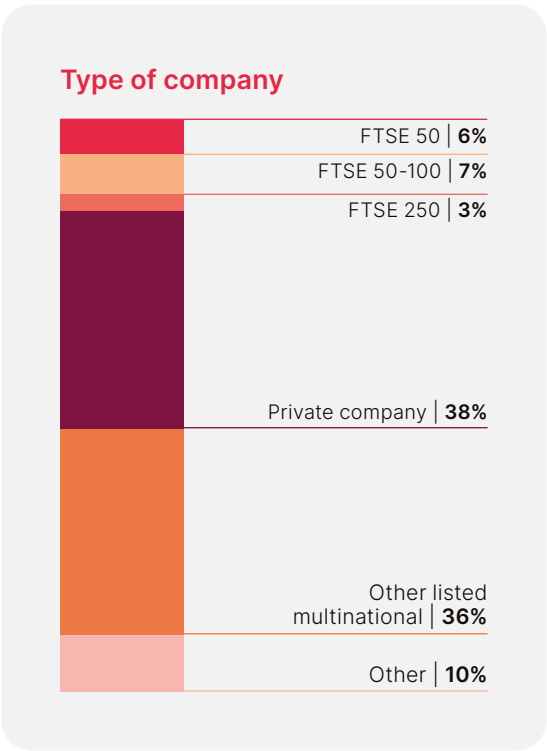
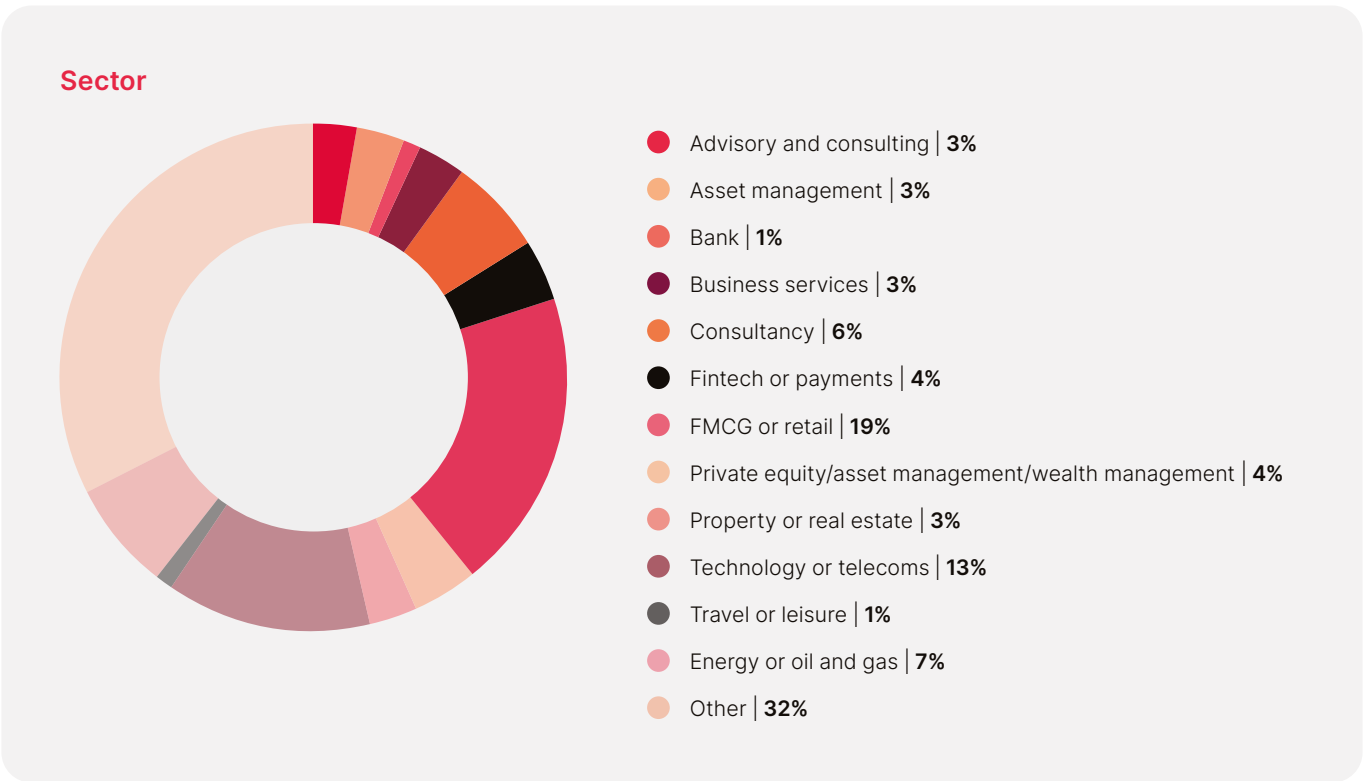
Interim recruitment remained busy throughout 2023 and into 2024 as there has been no shortage of interesting projects. The increase in private-equity activity in the Benelux region – including spin offs and carve outs – requires transformational treasury practitioners to guide the department through a period of significant change and senior interim professionals will typically have both the experience and specialist skills to deliver on these important projects.

An increasing number of companies turn to contractors for various reasons – including senior hires to build out or restructure treasury teams

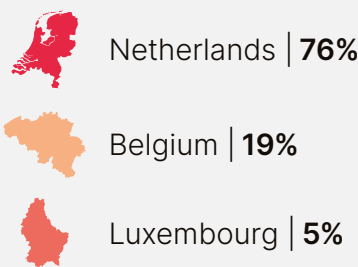


Survey results

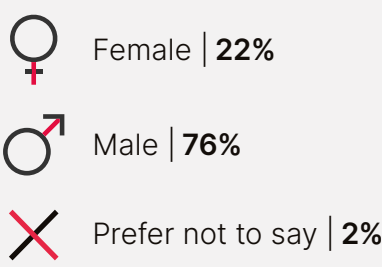
We surveyed treasury professionals across Benelux to get a comprehensive view of the market.



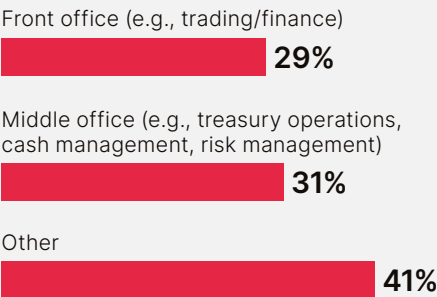
Where is your role based?



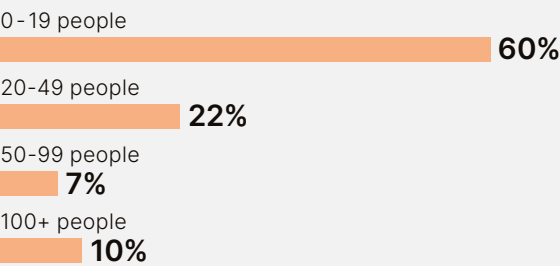
Gender



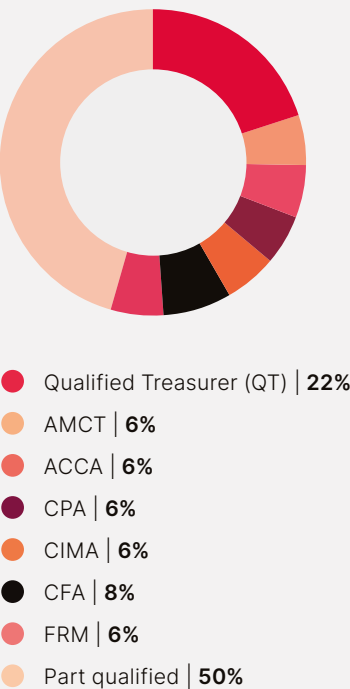
Function



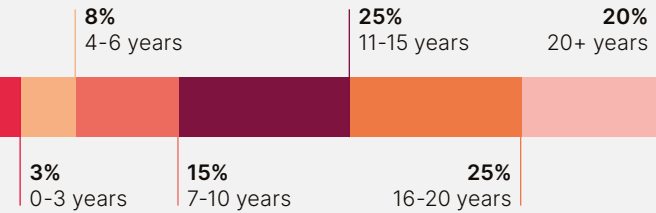
How many treasury professionals are employed by your company globally?



Qualifications



Years of experience



Methodology

We use multiple sources to create this guide so we can provide accurate, relevant and up-to-date information.

We look at:

- Results of our survey sent to 1000+ treasury professionals
- Salary and benefits information of treasury professionals that we work with daily
- Placements we've made over the last 12 months

Permanent employment

It was positive to learn that 64% of our respondents received a pay rise in 2023, and no one has missed out on a pay rise since before 2022.

Salaries generally continue to increase, partially due to rising costs. Inflation is often considered in salary negotiations, but we have seen a slowdown of the significant hikes caused by the post-pandemic demand that created a shortage of talent in 2022.

We asked our respondents about their base salaries, excluding bonuses.

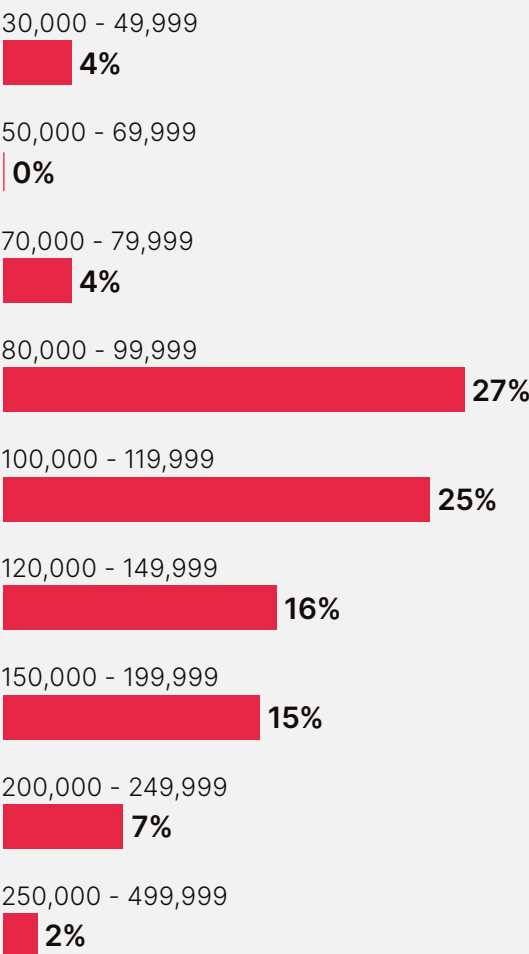
We compared responses from professionals early in their career (e.g., Treasury Assistant), mid-senior professionals (e.g., Treasury Manager) and senior (e.g., Treasury Director) respondents to discover which sectors and company types achieved the highest salaries in 2023.

All respondents early in their career achieved a salary between EU30,000 and EU49,000.

Treasury professionals of all levels are in a good position to negotiate their salary. Treasury is a niche function and requires professionals who are technical and with strong interpersonal skills.

Treasury roles require regular communication with other departments and external contacts, so candidates with strong relationship-building skills are in high demand.

What is your basic salary excuding any bonuses? (Euros)



Salary by level and sector

For our mid-senior treasury respondents, we discovered that the sectors paying the highest salaries were FMCG/retail, advisory and consulting and energy/oil/gas:



We weren't surprised to see advisory and consulting in the highest paying sectors as they often offer professionals higher base salaries and lower bonus structures. Employers are aware that jobs in this sector are considered demanding, so they offer attractive compensation to interest candidates.

For our senior treasury respondents, we discovered that the largest salaries went to treasurers within business services organisations, FMCG/retail and manufacturing:



While it's interesting to see this data, the treasury skillset is fairly transferrable across sectors. Inexperience in a certain sector doesn't limit the opportunity to join it. Successful candidates are those with skills across leadership, relationship-building and commercial acumen.



Salary by level and company type

For our mid-senior respondents, we discovered that the highest salaries went to professionals in private companies, followed by large-listed and mid-listed companies:



For mid-senior level employees, there’s a wide range in the roles available to treasury professionals.

In smaller companies, employees tend to have a broader scope of responsibilities which becomes narrower in larger businesses. For example, a Head of Treasury in a smaller private company might have only eight years of experience but a high salary – taking on full responsibility for the treasury function.

On the other hand, a Cash Manager at a large, listed company might have a more specific role and work with several peers – reporting to a more senior member in the treasury team and therefore have a lower salary.



For our senior respondents, we discovered that the highest salaries went to professionals in large-listed companies, followed by private companies and other listed multi-nationals:



We weren’t surprised to see the big, listed companies and private equity-supported businesses providing the largest salaries to treasury professionals as these companies have been busy. They will typically have the highest demand for a strategic treasury skillset to navigate the complexities of their environment.

Salaries often move in line with the size of the company or revenue turnover. Big, listed companies usually paying more than smaller privately owned companies, but salaries also depend on the size of the team.

Professionals with the highest salaries are usually Group Treasurers of the largest listed companies, with oversight of a large global team and function. They tend to lead major stakeholders, often across multiple time zones, making this a challenging and complex role that must be compensated accordingly.

Function

Opportunities in the front-office function remain the most sought after. This is due to a high demand of candidates looking to develop their skills in this area, thanks to its commercial natures and the proximity to the business it affords.

Back-office functions in Benelux are downsizing due the automation of processes and the increasing tendency to base roles in this function in a shared service centre. Middle office roles remain consistent with the need for this analytical skillset here to stay.

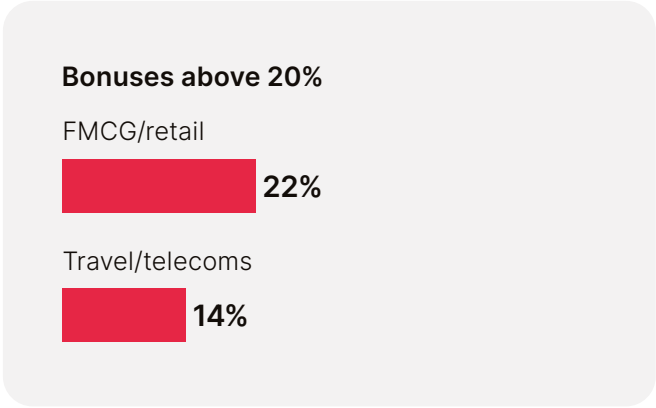
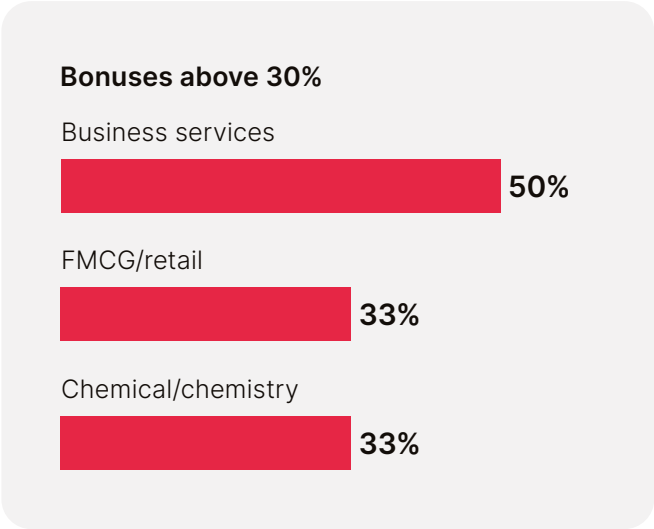


Bonus

We also asked our respondents how much bonus they're eligible for and how their bonuses have changed compared to last year.

When comparing sectors, we discovered that the business services, FMCG/retail and chemical/chemistry industries paid the largest bonuses:

Most respondents (51%) reported that their bonus stayed the same as last year. But the highest increases in bonus went to treasury professionals in FMCG or retail, travel or telecoms and private equity:



Bonuses tend to be based on the company, but patterns do emerge across different sectors. For example, the chemical industry can be particularly competitive in Benelux and therefore use bonuses as a tool to attract and retain the best talent. They may also prefer specialist skills and knowledge from their treasury function and offer this as incentivisation.

Increases are always interesting to analyse as we can see how certain sectors have changed their approach over the last year. For example, it's positive to see the travel sector increase its bonuses – most likely reflecting its recovery since the pandemic and rewarding the resilience of its employees.

Benefits

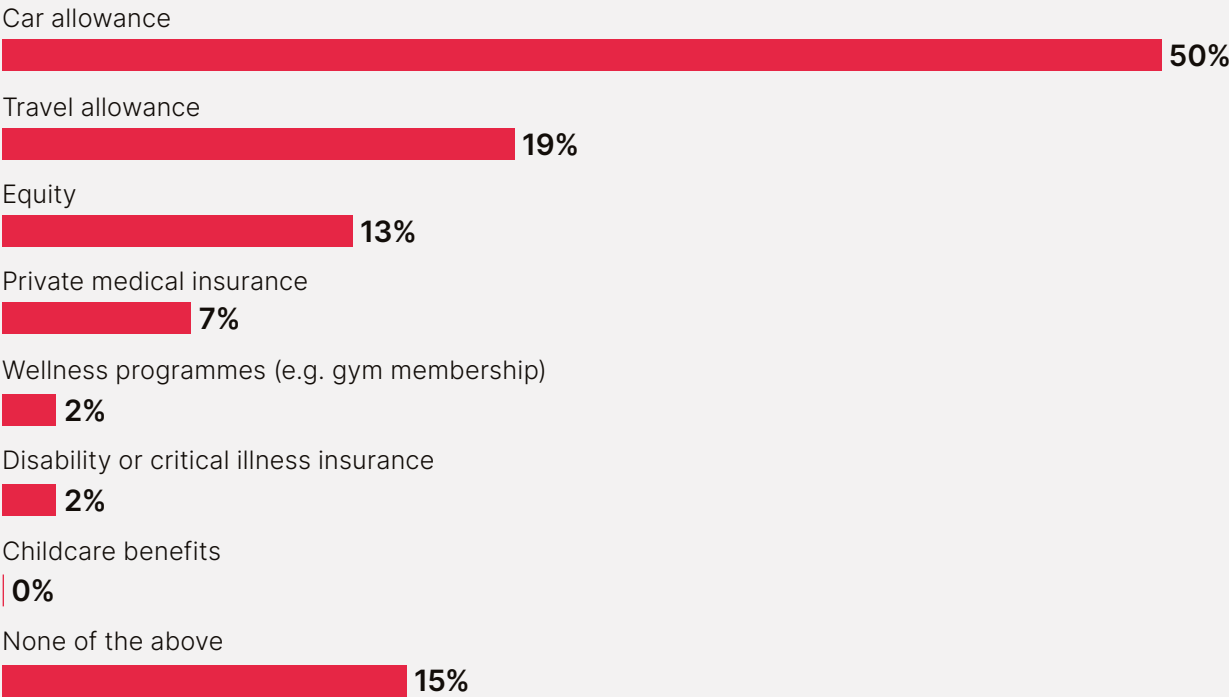
We asked our respondents which benefits they're eligible for. The most selected options were a car allowance (42% selected), followed by travel allowance (18%) and equity (12%).

Candidates tend to look at a package on an overall basis: not just base salary but all other benefits including bonus, pension, insurance, car/transport allowance, meal allowance, hybrid working arrangement and more before deciding whether to change jobs.

Many companies have offices all over Benelux – not just in the main cities. By offering a car and/or travel allowance as a benefit, they are able to widen the candidate pool available to them.

Equity is a popular ask particularly for senior candidates as they want to be fairly and directly compensated and motivated for the work they do.

What benefits are you eligible for?



The interim job market

We asked our respondents the purpose of their interim contract.

50% are providing leaver cover (such as maternity, paternity, sick leave or permanent transition) while the other half are supporting business transformations (such as setting up a function, re-financing, policy reviews etc.)

We also asked respondents why they prefer this type of work instead of a permanent position:



50% prefer an interim career for the enjoyment of their role



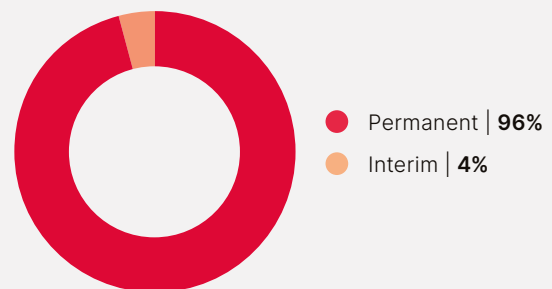
50% prefer an interim career for the independence

It's significant that no respondents cited pay as the most important factor, although they were some of our highest earners – ranging from EU120,000 to EU499,000 per year.

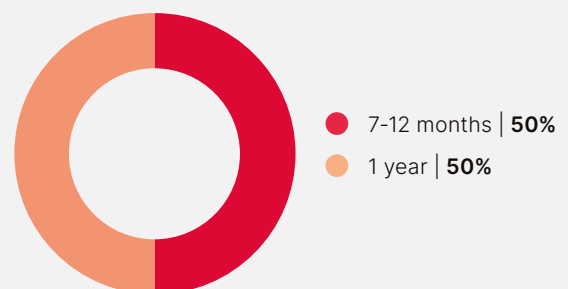
While contractors can negotiate higher salaries for their specialist expertise and high demand, the interesting and dynamic project work is a more important factor when choosing an interim career. Contractors in our networks are often people who enjoy change and transformation projects, thriving on the dynamic environment and diversity of work.

For example, in established businesses senior interim roles can build out or restructure a treasury department as a result of a transaction or disposal. A scale-up business can start with a senior contractor who has extensive experience in rolling out processes, building teams and establishing structure before later hiring a permanent professional who is less experienced to lead the department moving forwards.

Are you a permanent or interim professional?



What is the length of your initial contract?



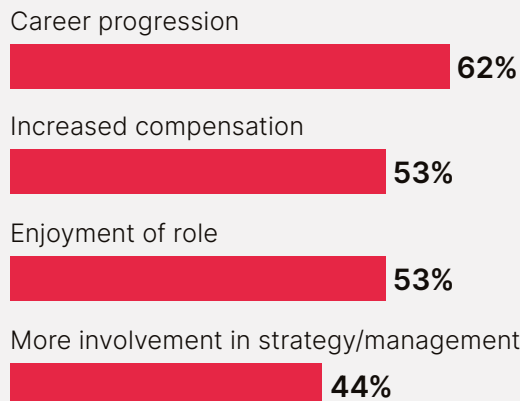
A scale-up business can start with a senior contractor who has extensive experience in rolling out processes, building teams and establishing structure before later hiring a permanent professional.

Why treasury professionals are changing roles

In 2023 the economy experienced uncertainty with threats of recession and an overall geo-political instability.

This led to hesitation around movement from both candidates and businesses, but they are more optimistic about the next 12 months and will be ready to make some changes in 2024.

A vast majority (73%) of our respondents are considering changing jobs in the next 12 months. We asked them to select their top motivations when moving to a new role:



We're not surprised that compensation was not the most important factor for candidates. A good manager, company culture and the opportunity for growth and learning usually take precedence.

However, in this candidate-driven market salary is still significant in a candidate's decision to change roles. Whilst most say salaries are not the priority, it's still the reason we all go to work – so they understandably desire fair compensation for their performance.

We also know from talking with treasury professionals that they enjoy their role less when things become more mundane. They feel fulfilled when they're engaged at work and continue to learn and develop.

As professionals gain more experience, they often have more desire to contribute to the bigger picture and overall strategy. Some also experience more work satisfaction when mentoring and supporting less experienced colleagues.

Finding roles

It's positive to see candidates utilising the benefits of recruitment agencies – for bespoke guidance, early insight on available jobs, and access to unique treasury and finance networks.

Brewer Morris is in the unique position of having a truly international reach and global network, whilst also being local experts with long-term, deep relationships on the ground in the Benelux region. This combination allows us to deliver the very best service to candidates and clients alike.

Limits to career progression

While our survey helps us understand what drives people to new roles, we also wanted to know whether businesses are pushing employees away. We asked if respondents feel there's adequate career progression at their firm.



42% of respondents agreed that there's adequate progression at their firm.



9% weren't sure, but the majority of respondents (48%) believe there isn't.

Treasury teams are niche so they tend to be leaner than some other functions within finance. Particularly at more senior levels, the only way to progress upwards is often when their manager changes role either externally or internally.

DEI, ESG and wellbeing

DEI remains a key driver of business performance as companies strive for a better balance across their workforce.

It's indisputable that diverse teams are more effective and drive a more profitable, innovative and successful company than those that have less broad representation.

The treasury market in Benelux is male dominated at 70%. We regularly speak to various Treasury Associations who update us on initiatives to balance this out by encouraging more women to pursue a career in treasury.

Just over half (54%) of respondents think their company takes their DEI and ESG strategies seriously or very seriously. Only 2% reported no strategy.

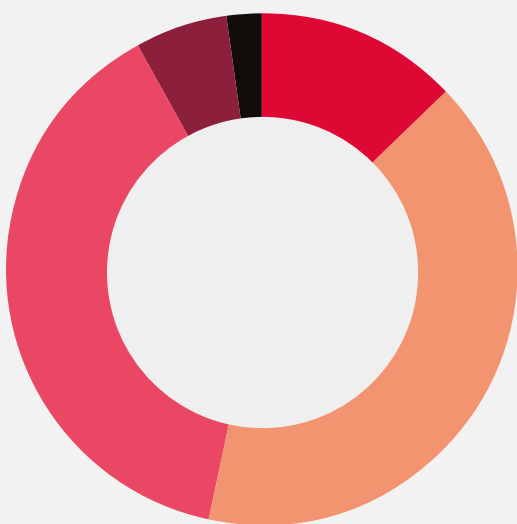
This is positive to see as employers are increasingly considering their impact on the world and society around them. Candidates want to know how companies do this, and we are seeing this impact on decision making when it comes to where they work.

There are many ways that diversity of thought, experience and approach drive performance in a treasury function, and we are frequently asked by businesses how they can best increase the diversity of their team. Attracting and retaining talented individuals from minority groups, especially leadership roles, is a concern for our clients. From quotas to flexible working, we are often asked to pinpoint the factors that will encourage a candidate to accept an offer.

The first step towards improving diversity for any business is inclusion and equity – ensuring their workplace environment is a fair and safe space for individuals to be their authentic self. This isn't straightforward, but investing time will enable businesses to attract and retain genuinely diverse talent based on culture and environment.

Most corporates are keen to reach this eutopia and whilst it's still a work in progress for many, it's positive to see treasury professionals helping drive the agenda towards creating a more diverse profession with opportunities for everyone.

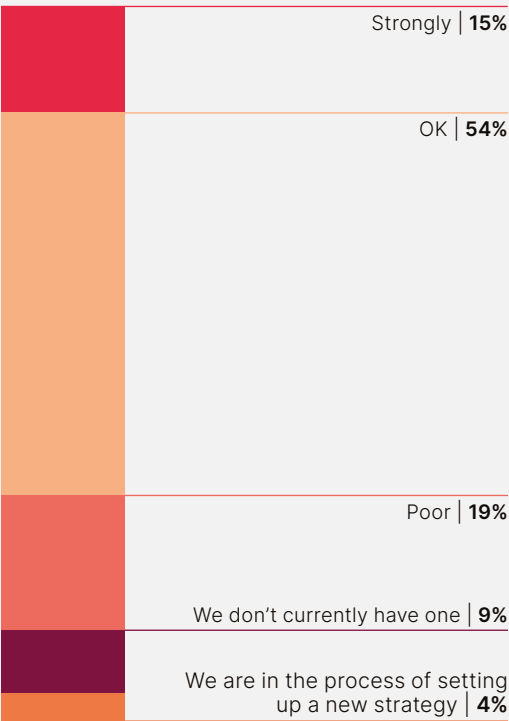
How seriously do you think your company takes their DEI and ESG strategies?



- Very seriously | 13%
- Seriously | 41%
- Somewhat seriously | 39%
- Not that seriously | 6%
- Not at all | 0%
- No strategy in place | 2%

Attracting and retaining talented individuals from minority groups, especially leadership roles, is a concern for our clients.

How would you rate your companies mental health and wellbeing strategy?

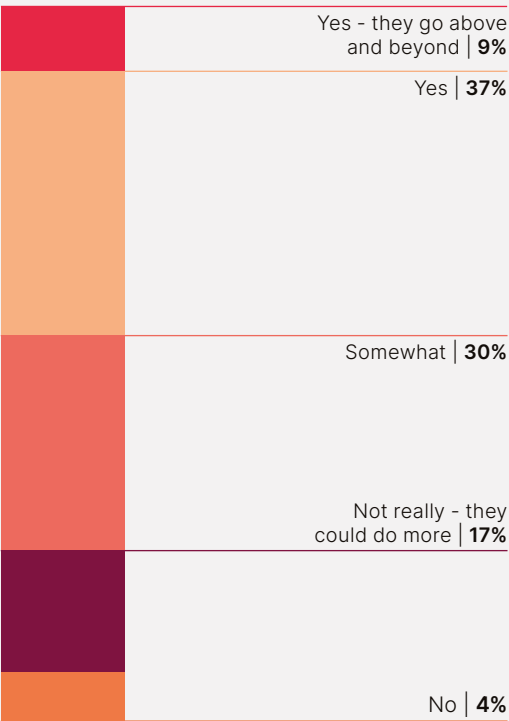


Just 15% of respondents strongly rated their companies' mental health and wellbeing strategy. This could contribute to why such a high percentage of treasury professionals are considering moving roles in the next 12 months.

But it's promising that nearly half (46%) of respondents feel their employers do enough to promote employee wellbeing. It's becoming more and more crucial for employers to embed employee wellbeing in their workplace culture. Those companies who prioritise this are likely to attract the best talent.

As we've seen from this survey, company culture is one of the most important factors for candidates and could be the make or break when it comes to changing jobs.

Do you feel your employer does enough to promote employee wellbeing?



Belong25

To improve our own employee experience at The SR Group, and to enable us to better support our clients, we have partnered with a specialist DEI consultancy to audit our own procedures and policies.

This helps us develop a best practice methodology for measuring the diversity and engagement of our own workforce and to draw a roadmap for new initiatives that will make our business a more equitable place to work.

We spent the second half of 2023 working hard to really understand the profile of our business, from auditing our policies and communications, running a series of in-depth focus groups and launching a global demographic and engagement survey. With this rich data, we have designed a roadmap for the next three to five years, based around four strategic pillars of inclusion.

Please get in touch with us if you'd like to hear more about our Belong25 initiative.

Looking ahead at 2024

Nearly a third (32%) of our respondents expect their treasury team to grow in the next 12 months.

Treasury recruitment will remain competitive and busy as the function becomes increasingly important to companies and their leaders. The demand for treasury professionals with strategic and transformation skillsets will rise, whilst the candidate pool still remains quite small.

There's a growing trend towards aligning the treasury department closely with corporate finance and M&A, with treasurers taking on more influence in this area – on top of increased responsibility for insurance as the treasury remit expands.

The foreseeable future should present some great opportunities for all treasury professionals to progress their career, taking on new and exciting challenges. The role should continue to evolve against a challenging economic backdrop, increasing the demand for strategic mindsets in the treasury function.

Senior professionals

The next 12 months should bring more movement at the top of the treasury job market as companies refocus and restructure their finance leadership teams in response to the new challenges they will face.

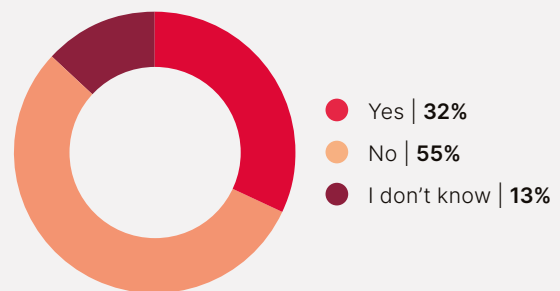
The role of the Group Treasurer will become increasingly strategic and seen as a C-Suite level hire and/or route to CFO, so businesses are assessing how these roles are recruited and the process involved.

Skills in demand

Treasury candidates with strong business and commercial acumen will stand out this year and beyond – particularly those that can develop and manage relationships. Other skills in demand include proactive stakeholder engagement as leaders want their treasury teams to connect with the wider group and influence decision making.

Corporates are looking for candidates who take the initiative to add value to the company, as well as

Do you anticipate your treasury team growing in the next 12 months?



strong analytical skills and the ability to navigate uncertainty in a fast-changing climate.

Our advice to candidates is to stay close to their recruiters so they remain front of mind when opportunities arise. We also suggest they attend networking events and stay up-to-date with the latest trends of the treasury world.

Attraction and retention

We always advise our clients to be open-minded with candidates. They should be open to meeting them on a speculative basis as the need to hire or grow could occur at any time.

Looking more closely at personality and potential will become increasingly crucial for hiring success – instead of focusing only on whether someone ticks every box on their list.

In this candidate-driven market, professionals could be applying for multiple roles so businesses should move quickly when it comes to recruitment.

Finally, we always tell our clients to focus on retention as well as attraction. They should listen to their team's needs and offer a positive runway for career progression if they want to keep their best talent.

Salary benchmarking

Large company

Role	Base Salary Range (Euros)
Group Treasurer (> 20 years)	175,000-280,000
Assistant/Deputy Treasurer (15-20 years)	120,000-180,000
Treasury Senior Manager (12-15 years)	90,000-130,000
Treasury Manager (7-12 years)	70,000-90,000
Treasury Senior/Lead Analyst (4-7 years)	60,000-80,000
Treasury Controller (7+ years)	90,000-140,000
Treasury Accountant (up to 7 years)	70,000-100,000

Mid-sized company

Role	Base Salary Range (Euros)
Head of Treasury/Group Treasurer (> 15 years)	150,000-180,000
Assistant/Deputy Treasurer (10-15 years)	90,000-160,000
Treasury Manager (6-10 years)	70,000-90,000
Treasury Senior Analyst (3-6 years)	50,000-80,000
Treasury Analyst (0-3 years)	42,000-50,000
Treasury Controller (7+ years)	90,000-140,000
Treasury Accountant (up to 7 years)	70,000-100,000

Small company

Role	Base Salary Range (Euros)
Head of Treasury (> 10 years)	100,000-150,000
Treasury Manager (5-10 years)	70,000-100,000
Treasury Analyst (0-5 years)	36,000-70,000
Treasury Accountant	60,000-90,000

Accountancy/advisory practice

Role	Base Salary Range (Euros)
Partner, Treasury Advisory (> 15 years)	120,000-220,000
Director, Treasury Advisory (12-15 years)	100,000-130,000
Senior Manager, Treasury Advisory (8-12 years)	80,000-110,000
Manager, Treasury Advisory (6-8 years)	70,000-90,000
Assistant Manager, Treasury Advisory (4-6 years)	65,000-80,000
Senior Associate, Treasury Advisory (2-4 years)	50,000-65,000
Associate, Treasury Advisory (0-2 years)	42,000-50,000

Interim

Role	Hourly rate (Euros)
Interim Group Treasurer	120-200
Interim Deputy Treasurer	100-180
Interim Senior Treasury Consultant	150-200
Interim Treasury Systems Consultant	80-115
Interim Treasury Consultant	80-100
Interim Treasury Accountant	80-110



About Brewer Morris

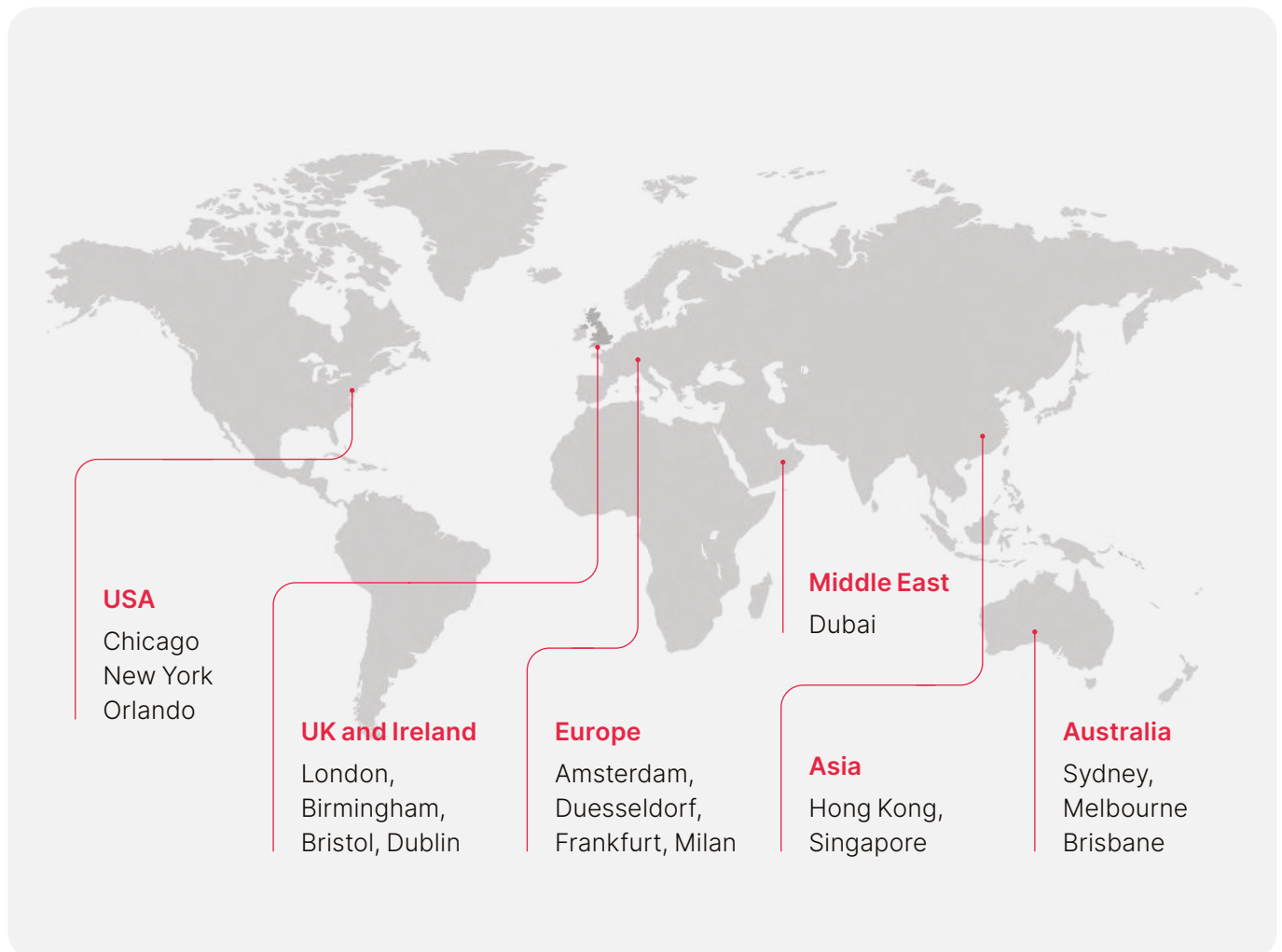
We're a trusted tax, treasury and senior finance search and recruitment consultancy.

Through integrity, flexibility, specialist expertise and always delivering results, we've built lasting relationships with professionals and businesses.

We work with professionals at every level, connecting them with small and medium sized enterprises and multinational businesses in every industry.

We are part of The SR Group, a fast-growing and hugely successful collection of specialist search and recruitment consultancies covering everything from tax, treasury and senior finance, as well as legal, risk and compliance to marketing, sales, HR and IT.

With decades of experience and unrivalled knowledge within their specialisms, our people are genuine experts.



About our specialist recruitment brands

We're part of The SR Group, a global search and recruitment company that includes specialist search and recruitment consultancies Brewer Morris, Carter Murray, Frazer Jones, Keller West and Taylor Root.

With strong management, a clear vision and the recruitment, training and retention of inspiring people, we have developed successful brands synonymous with quality around the world. Each of

these brands support clients on mandates at all levels of seniority, from entry-level through to Heads of, Director and C-Suite positions on both a permanent and interim basis.

**brewer
morris**

Brewer Morris is a trusted tax, treasury and senior finance search and recruitment consultancy.

Through integrity, flexibility, specialist

expertise and always delivering results, we've built lasting relationships with professionals and businesses.

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**carter
murray**

Carter Murray is a global search and recruitment consultancy dedicated to marketing and sales.

Through deep expertise within our

markets, we're consistently able to fulfil even the most complex briefs and match the best specialist to every role.

cartermurray.com

**frazer
jones**

Frazer Jones is a global HR executive search and recruitment consultancy.

We help HR professionals thrive and empower HR leaders to put people and

culture at the heart of their business – creating a more progressive future, for everyone.

frazerjones.com

**keller
west**

Keller West is a global IT specialist search and recruitment consultancy.

We help companies worldwide to navigate the evolving world of technology and

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