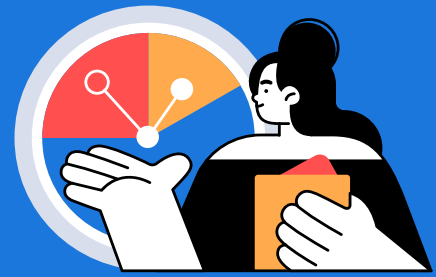


# FP&A Storytelling with Data

Tips and tricks for solving the most common  
problems with FP&A Storytelling



# Introduction



Many organizations struggle with FP&A storytelling and conveying the data to the audience. After all of the work collecting, analyzing, and preparing the data for the presentation, so many finance professionals feel frustrated that the audience didn't understand the main point or come away with a plan of action.

This problem is widespread and encompasses even the most experienced finance professionals. While there are so many tools to help the finance team gather and analyze the data, the final and critical step of conveying the data and action plan to all types of audiences is often overlooked.

A July webinar sponsored by [Datarails](#) titled "FP&A Storytelling With Data", discussed the issues involved with efficient FP&A storytelling and the most common mistakes that many finance teams make. The 3 webinar panelists, all industry leaders in different types of finance roles, gave many tips and examples to the audience about how to improve this important aspect of finance that is so often overlooked.

# Meet the panelists



## **Jordan Goldmeier**

Author of “Dashboards for Excel” and “Advanced Excel Essentials”, public speaker, and one of the biggest global names in data science and data visualization.



## **Annette DeYoung**

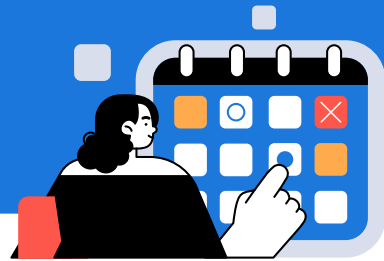
Over 20 years of experience in different finance roles including Director of FP&A, Controller, and FP&A Solutions Consultant at different industry leading companies.



## **Christian Wattig**

Senior FP&A leader with experience at Proctor and Gamble, Unilever and Squarespace, and founder of leading FP&A course, FP&A Bootcamp.

# Poll #1



**Have you ever had trouble explaining the significance of your company's financials to non-finance stakeholders?**

**Occasionally** (110/230) 48%



**Fairly often** (91/230) 40%



**All the time** (20/230) 9%



**Rarely or never** (9/230) 3%



## The problem

Almost half (49%) of the respondents reported having trouble explaining finance to non-finance people all the time or fairly often. After adding on another 48% who occasionally have trouble with this, a resounding 97% of the hundreds of respondents struggle to explain finance to non-finance stakeholders. The three webinar panelists also identified with this problem, and even after years of finance experience, FP&A professionals occasionally find the audience shaking their heads with blank expressions after a presentation.



**DeYoung**

“It’s easy to get lost in the details, because you know the story and the details behind the numbers, but your audience doesn’t necessarily understand.”

## The Solution

Keep it simple! Ironically enough, the more data there is to present, the better it is to keep it short and simple. This ensures that everyone comes away with the main points without getting lost in the details.

One of the most important tips that the panelists gave was that in order to stay on track, data storytellers should constantly think about the one or two points that they want the audience to take away from the presentation. The goal of financial storytelling is all about helping the company create a plan of action, and no more than one or two of them.



### Goldmeier

“Less can be more. Go through and knock out everything but the key point, even when it’s painful. You can always go back and see what it looks like when it’s down to its bare essentials... That’s what makes a tight, good story.”

# Poll #2



## What would most help you with data storytelling?

**Easy-to-use dashboarding and visualization tools** (72/217) 33%



**Improved ability to explain the narrative** (54/217) 25%



**Dashboarding tools that integrate with existing data systems** (50/217) 23%



**Better data (clearer, more relevant, more accessible)** (41/217) 19%



## The problem

More than 80% of all the respondents would find it beneficial to use tools and dashboards that would help them improve their ability to communicate the data in one form or another. That being said, the problem seems to be that finance teams don't know which tools are best, how to efficiently use them, or budget issues and other obstacles that keep them from improving their storytelling process.



**Goldmeier**

“Excel dashboards are great, but they don't solve everything anymore. And they should not. If they ever should have, they did because that was the only option.”

## The Solution

Use visualizations and dashboards! Around 65% of the world are visual learners, so chances are that the audience will learn better from visuals instead of numbers and talking. When you add on the fact that many non-finance people don't like hearing numbers without the story behind it, the visualization part becomes even more important. A colored graph with condensed, organized data that shows trends over time will come across much better than talking about the numbers without a visualization.

Visuals also help guide FP&A experts in keeping their story simple. Visuals tell a clear story and make it much harder to get off track, something that is beneficial for both the finance team and the audience to get to the end goal: Creating an action plan.





## **Wattig**

**“There are 3 steps to storytelling:**

### **1. Analysis**

Separate signal from noise and create the right questions

### **2. Story**

Turn it into a story. People have been teaching this way for thousands of years and they are more likely to remember a story and then turn it into action.

### **3. Visualization**

Put it on digital paper. The right visualizations don't distract and keep people engaged.”

# Poll #3



## What's the biggest obstacle to FP&A storytelling with data in your organization?

**Collaboration with non-finance stakeholders needs work** (78/204) 38%



**Don't have the technology we need** (55/204) 27%



**It's tough to get started** (43/204) 21%



**No major obstacle, even if we need some improvement** (28/204) 14%



## The problem

This poll confirms the two problems that so many organizations have when it comes to FP&A storytelling: Collaboration and lack of tools. A strong 65% of the respondents said they either don't have the technology they need or that their collaboration with non-finance stakeholders needs work. The webinar panelists echoed this by explaining that even the most experienced finance experts will have a very difficult time getting the organization to create a plan of action with subpar FP&A tools or a lack of collaboration.



**Wattig**

“The goal of a presentation is a discussion on how to take action and drive the business forward. If everyone is nodding politely, you’ve failed. You want people to take action from your work.”

## The Solution

These two problems need to be looked at separately, yet they still tie together in order to create the most ideal FP&A storytelling. In regards to increasing analytics and FP&A tools, the solution is finding the right tool that will cover all of the needs and goals of the organization.

## >> The Solution

The right FP&A tool will allow for increased automation, the ability to drill down into the data, and even create dashboards and workflows that tell the story to finance experts and non finance stakeholders alike.

In terms of collaboration, improving relationships, understanding the audience, and coming to the presentation with a solid plan of action and visuals will all help improve how the organization works together. When the financial data is clear and concise, everyone will be on the same page and the company will only benefit from it.



### DeYoung

“Train for anything new that you’re going to present to a group. Send it out early and pick a couple of people and ask them, ‘Does this make sense to you? What doesn’t make sense to you?’ This way you can make sure that you’re going to be reporting in a way that makes sense and that people will be engaged.”

# Datarails, the FP&A storytelling solution

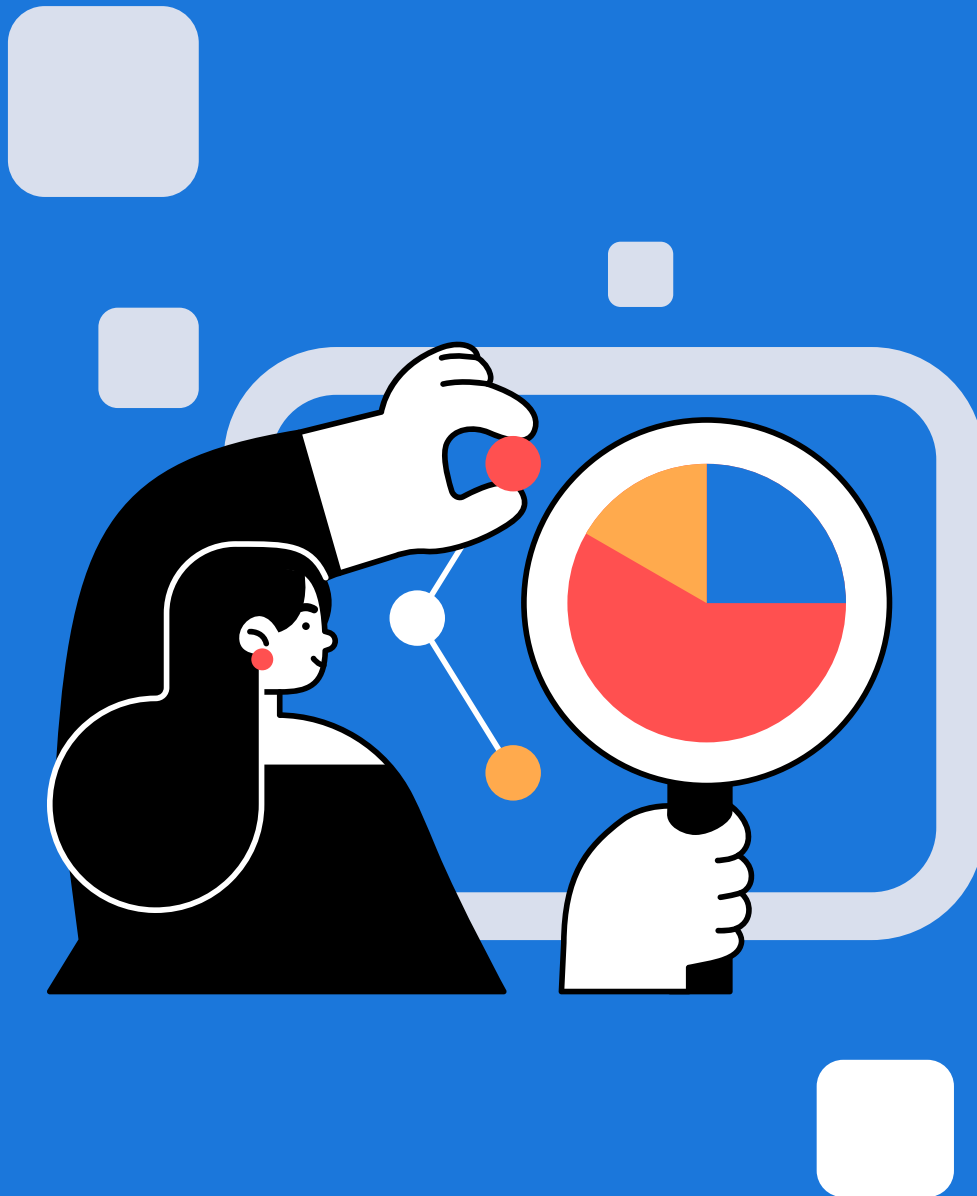
Annete DeYoung finished off the webinar with a demo showing how [Datarails](#) greatly improves FP&A storytelling. The software consolidates data from any source, which allows finance teams to spend more time on analysis and presentation. In addition, the professional dashboards and workflows break down the numbers and create visual graphs and trends that are much easier to understand than Excel spreadsheets and numbers that don't mean very much to non finance people.



## Goldmeier

“Excel hasn't reached its total limit- there are new things and capabilities that are being built. But products like [Datarails](#) do help you once you hit that limit.”

The screenshot displays the Datarails user interface. At the top, there is a navigation bar with the Datarails logo and menu items: Templates, Home, Dashboard, and Integrations. The main section is titled 'Monthly Reporting' and features a four-step progress bar: 1. Upload Source Data, 2. Mapping Verification, 3. Data Manipulations, and 4. Output. A progress indicator shows '2 Days Left' and '100% Completed'. Below the progress bar, a message states 'Your reports are ready! Download & review before sharing with others'. There are four report cards: 'P&L' with an Excel icon, 'Balance Sheet' with a PDF icon, 'Management Package' with a PowerPoint icon, and 'Financials Dashboard' with a dashboard icon. A 'Complete & Share Report' button is located at the bottom right of the report cards.



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