

Creative Accounting



TED Treasury Advisory | 25-27 November 2019, Montenegro

analytical thinking

numbers

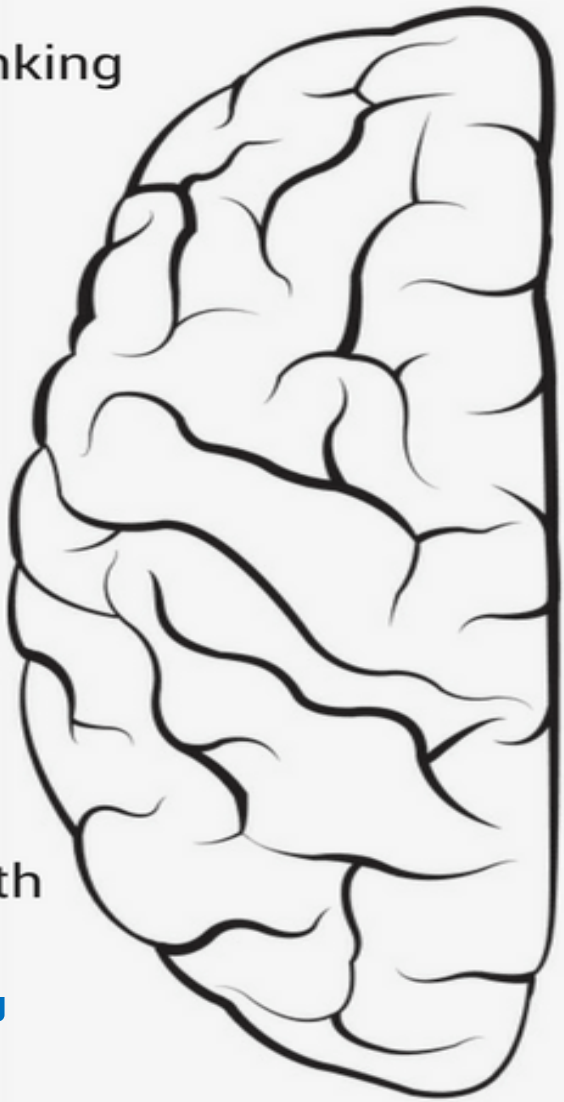
language

reasoning

logic

science & math

LEFT



emotional intelligence

imagination

expression

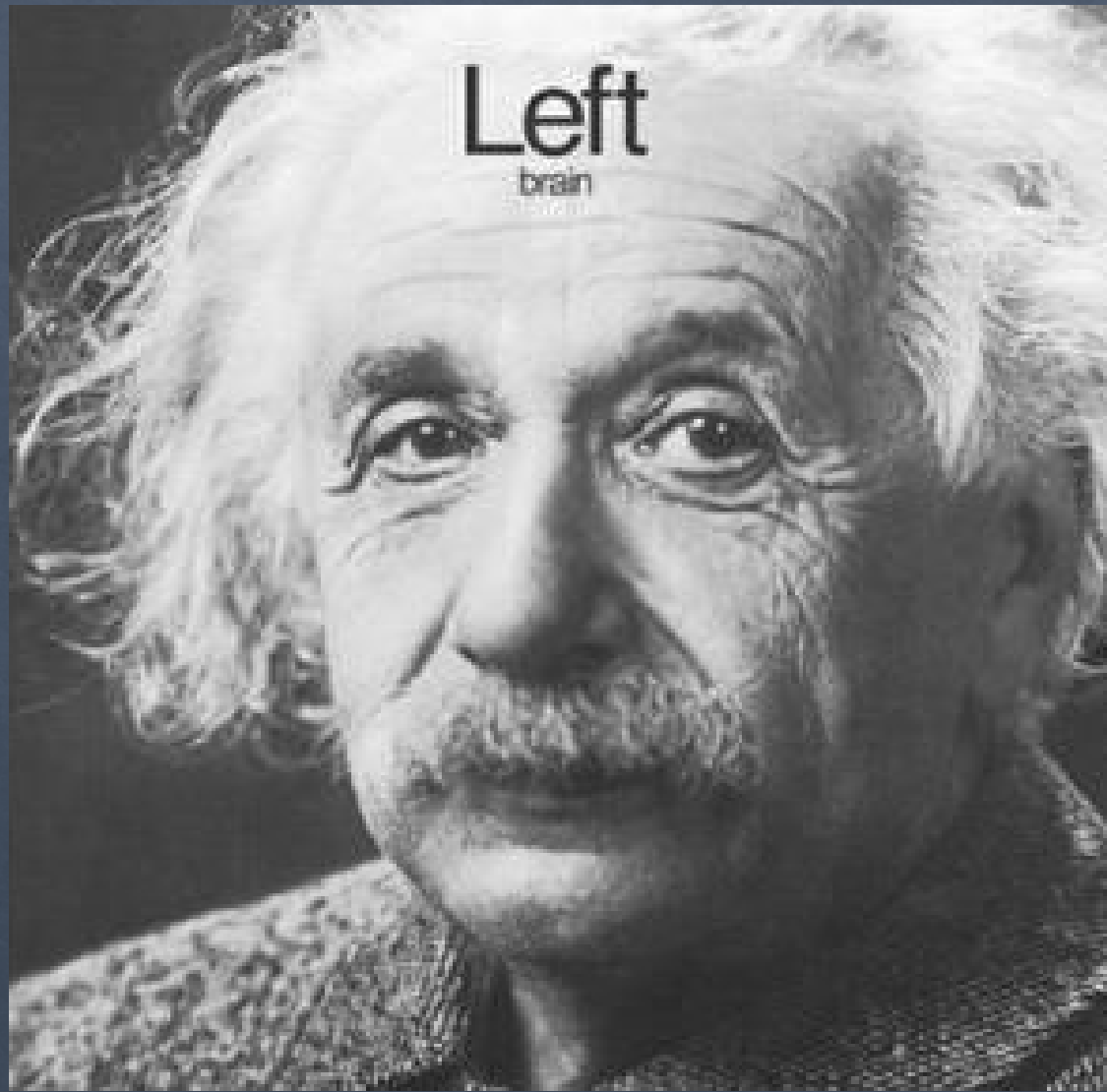
art awareness

intuition

creativity

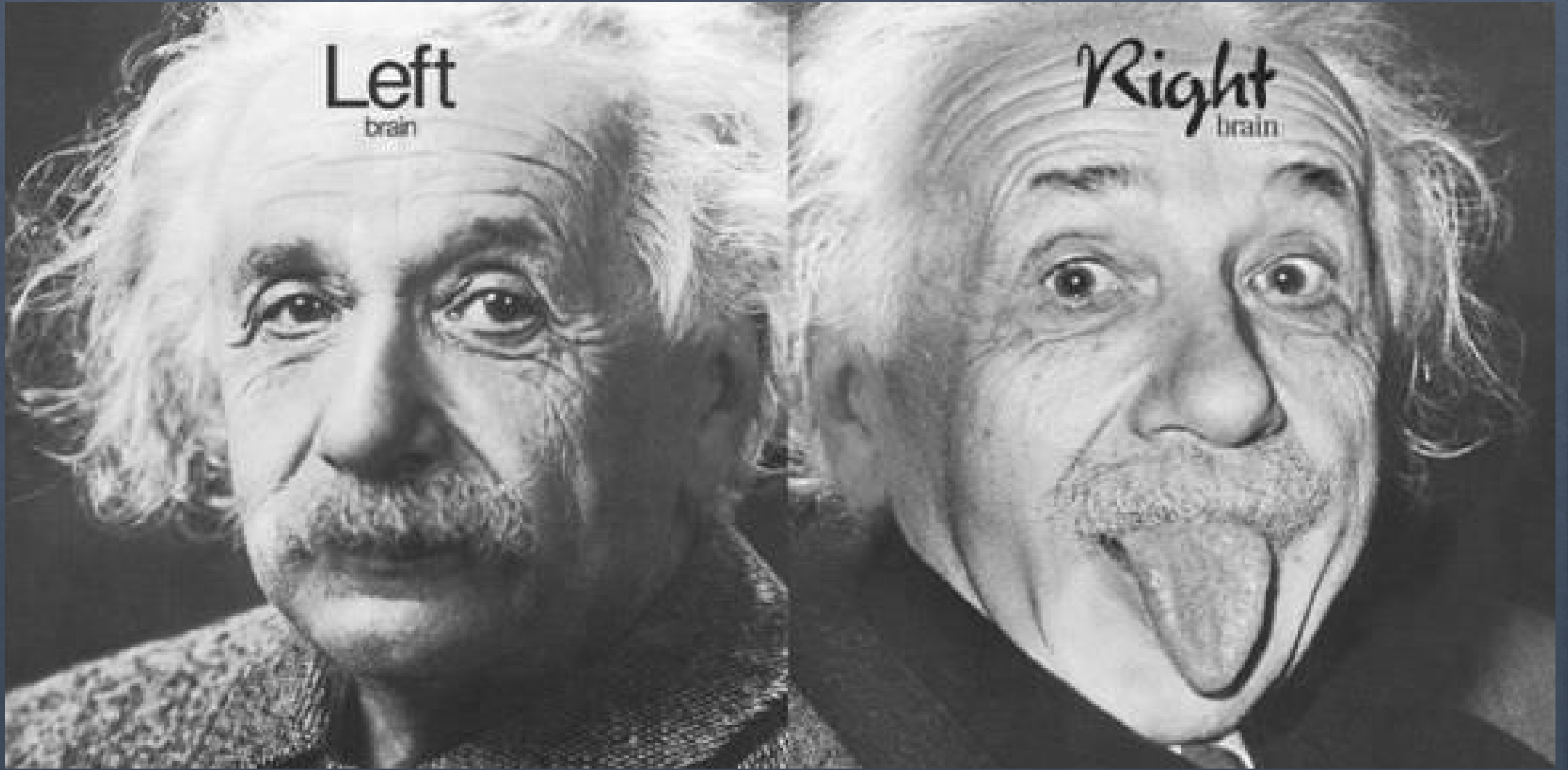
RIGHT





Left
brain

Right
brain



Making financial reports worth reading

PURPOSE OF REPORTING

Help management make business decisions to drive improvement.



Understanding your audience

- Who is the report for?
- What information do they need?
- How experienced are they at reading data?
- How often do they need the information?
- What data or facts do they need?



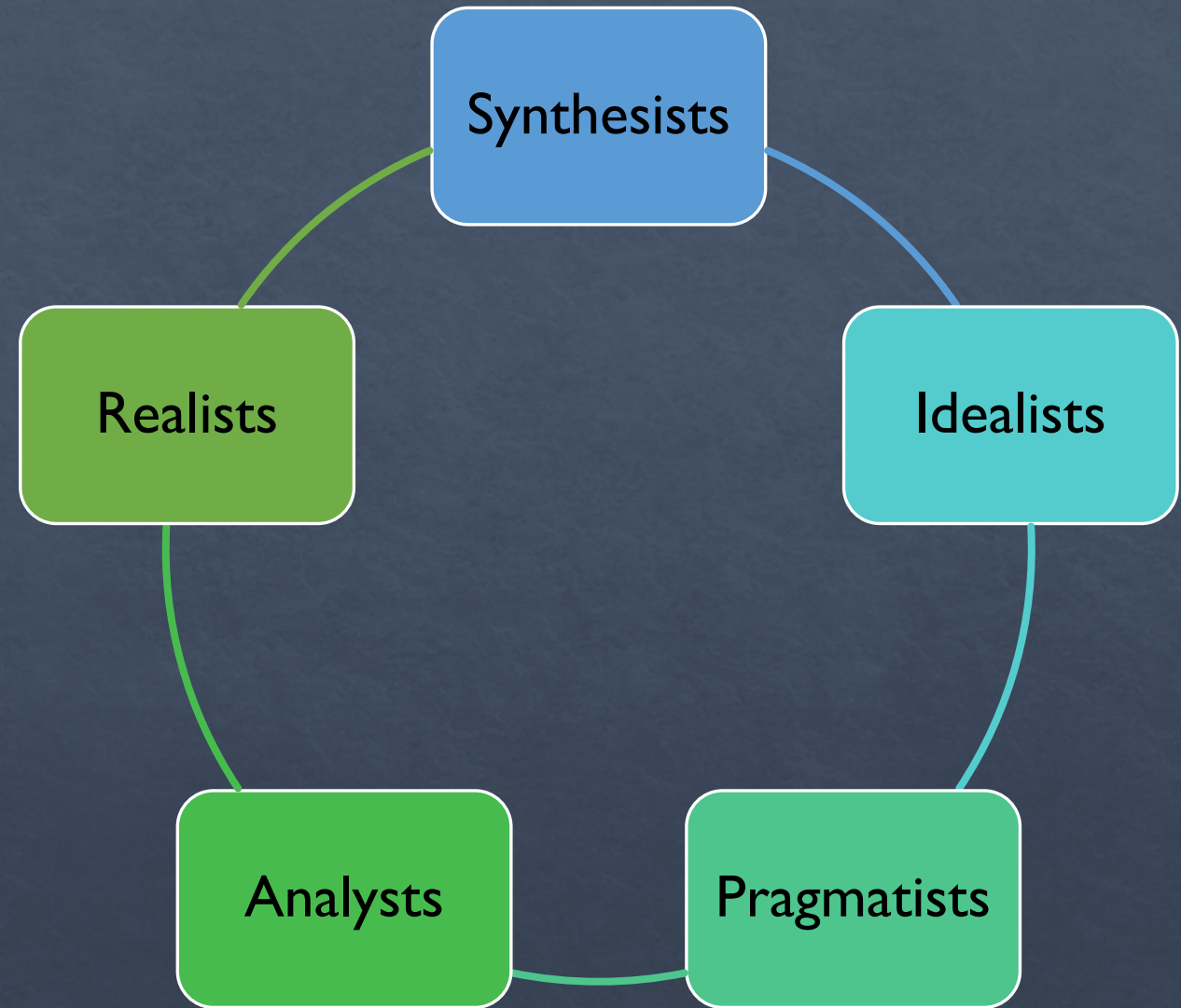
Deciding what to report



- Use strategic objectives to drive reporting
- Reports should be appropriate to the level of team and decision-making
- Ensure separate reports are interconnected

Accommodate different thinking styles

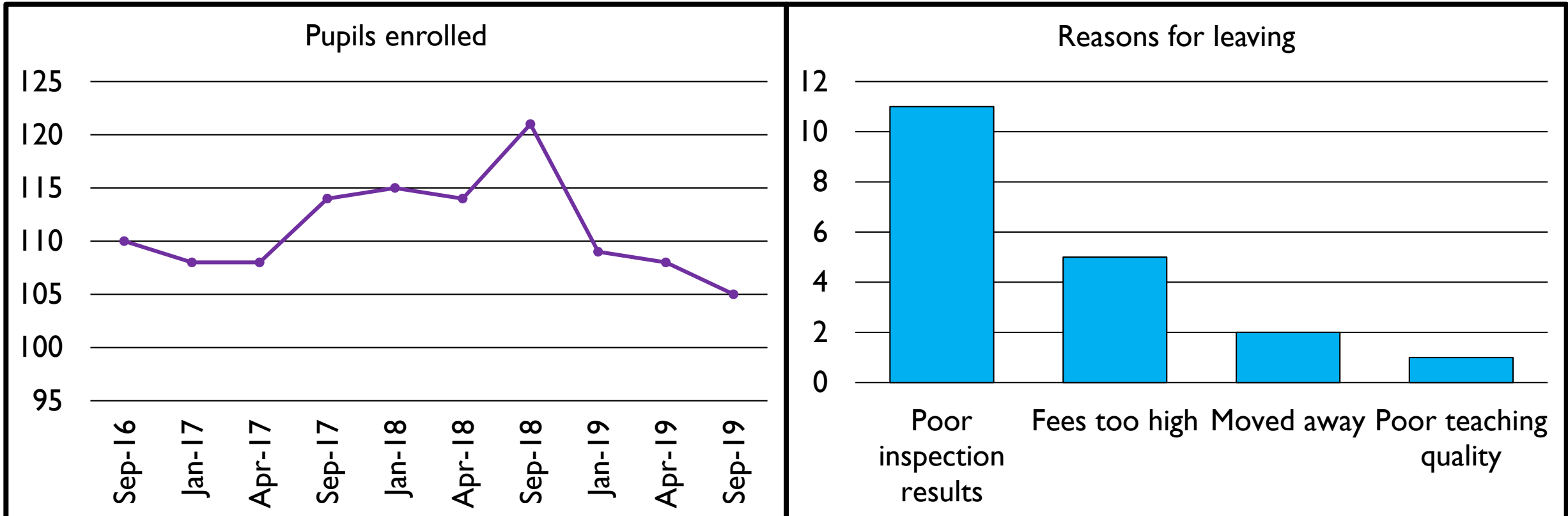
- Strategy - identify strategic goals or business objectives
- Keep it simple - show performance visually
- Supporting analysis – if required
- Add a commentary - draw attention to key data points
- Only present information that will guide decisions



[Bramson, R, 1994 , Coping with Difficult Bosses]

ABC School Monthly Management Report (extract)

Strategic Goal: To increase pupil enrolment to 160 pupils



COMMENTARY: The school had been making good progress towards its goal of increasing pupil numbers to 160 until it received a poor inspection report in 2018, leading to a number of parents removing their children from the school. Recommended priorities for dealing with reasons for leaving – (1) deal with failed points on inspection report [medium difficulty, high impact]; (2) find ways to add value so that fees can be justified [high difficulty, high impact]; (3) improve teaching quality [moderate difficulty, low impact]; (4) no action regarding families moving away [high difficulty, low impact].

Get into the habit of continuous improvement...

What went well?

More of this...

The “Even Better
If...” technique

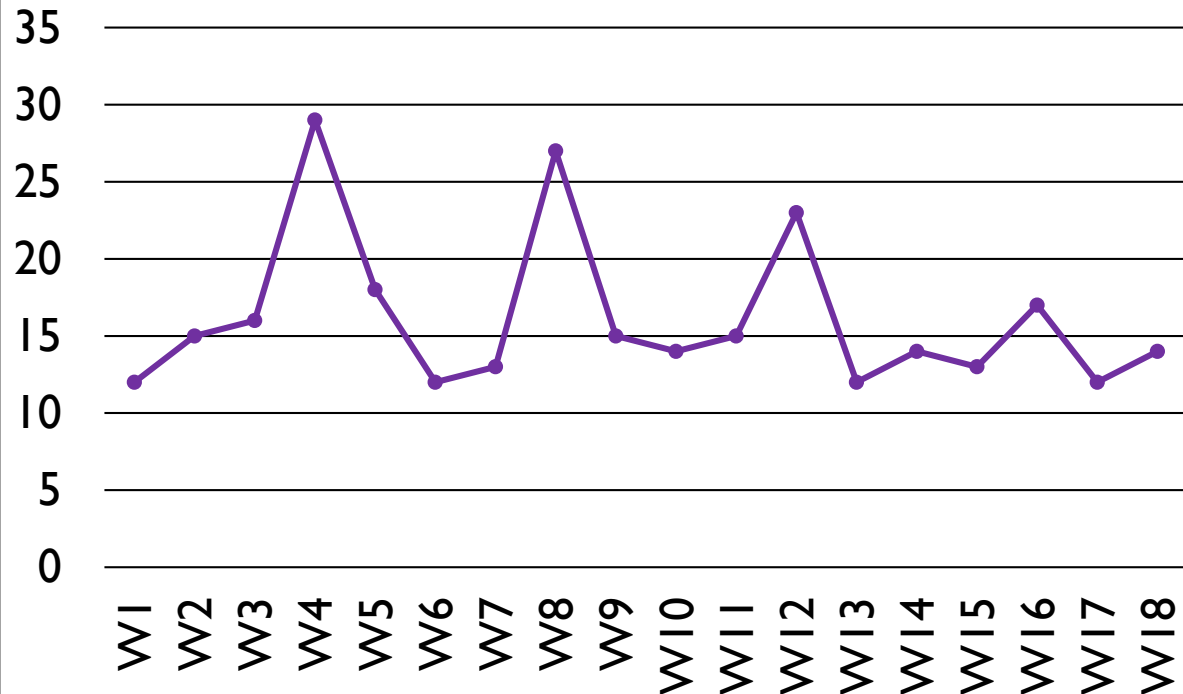
Less of this...

Even better if...

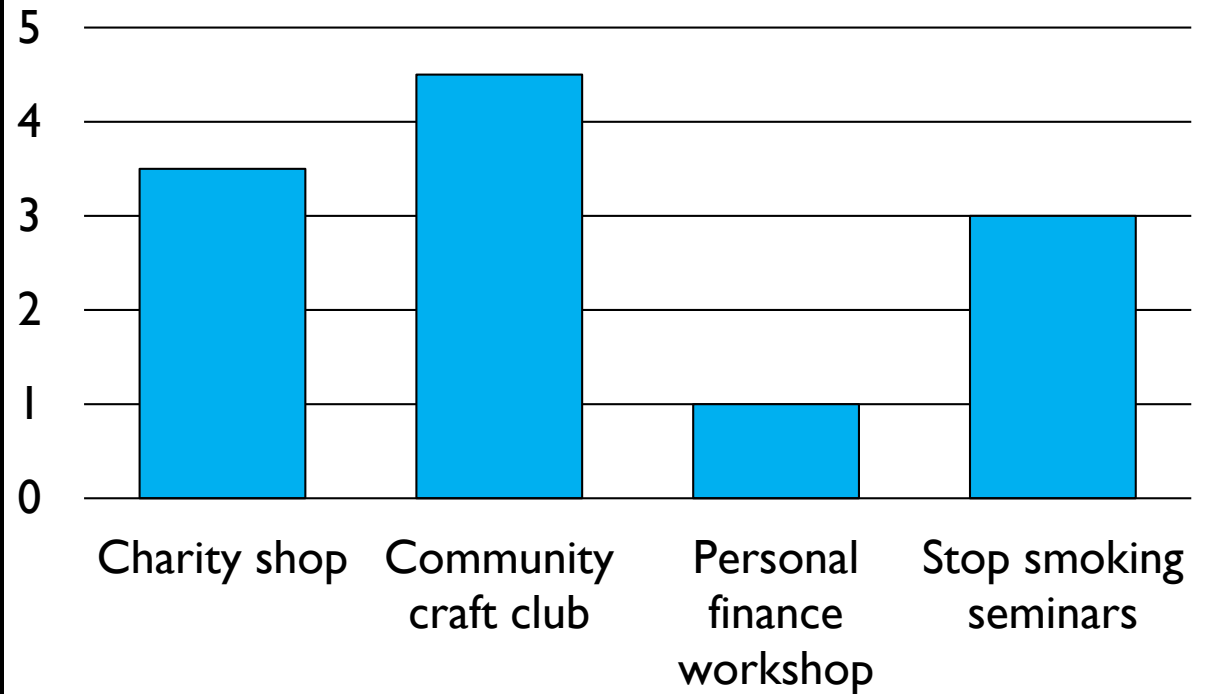
Splendid Conference Departmental Report (extract)

KPI: Number of weekly visits to recently opened Centre of Influence

Number of weekly visitors



Average visitor score by activity (out of 5)



COMMENTARY: Overall weekly visits to Centre of Influence remain very low. Personal finance workshop runs every 4 weeks and appears to be a popular topic as it increased number of visitors, but poor reviews have led to gradually falling numbers. The charity shop is required to work towards being financially self-sustaining. Need to work on evangelistic strategy following activities.

PowerPoint skills



DESIGN – think about colours, avoid old PowerPoint templates, use the slide master to create custom slide design



TEXT – only use 2-3 fonts, keep it short, limit unnecessary punctuation (e.g. !)



GRAPHICS – avoid clipart, use high quality photos, use design ideas, use guides to align objects



ANIMATIONS – only use 2-3 types, speed up default times, only use animations to strengthen message



TRANSITIONS – only use 2-3 types, speed up default times, only use transitions to strengthen message

Presenting like a Pro



Practice, practice, practice – with a timer, in front of the mirror, with practice audiences



Vary your sentence length, modulate your voice, slow down and pause more often



Take a deep breath and lighten up your mood



Fake it 'til you make it – move slowly, speak clearly, smile, etc.



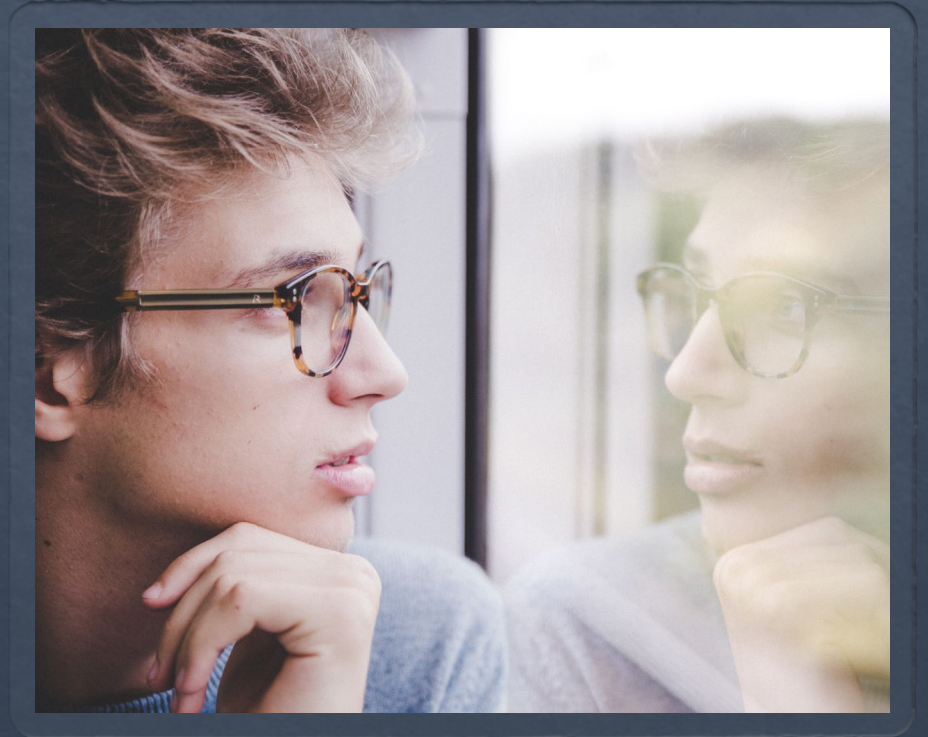
Hidden intelligence

As human beings we already have an innate ability to:

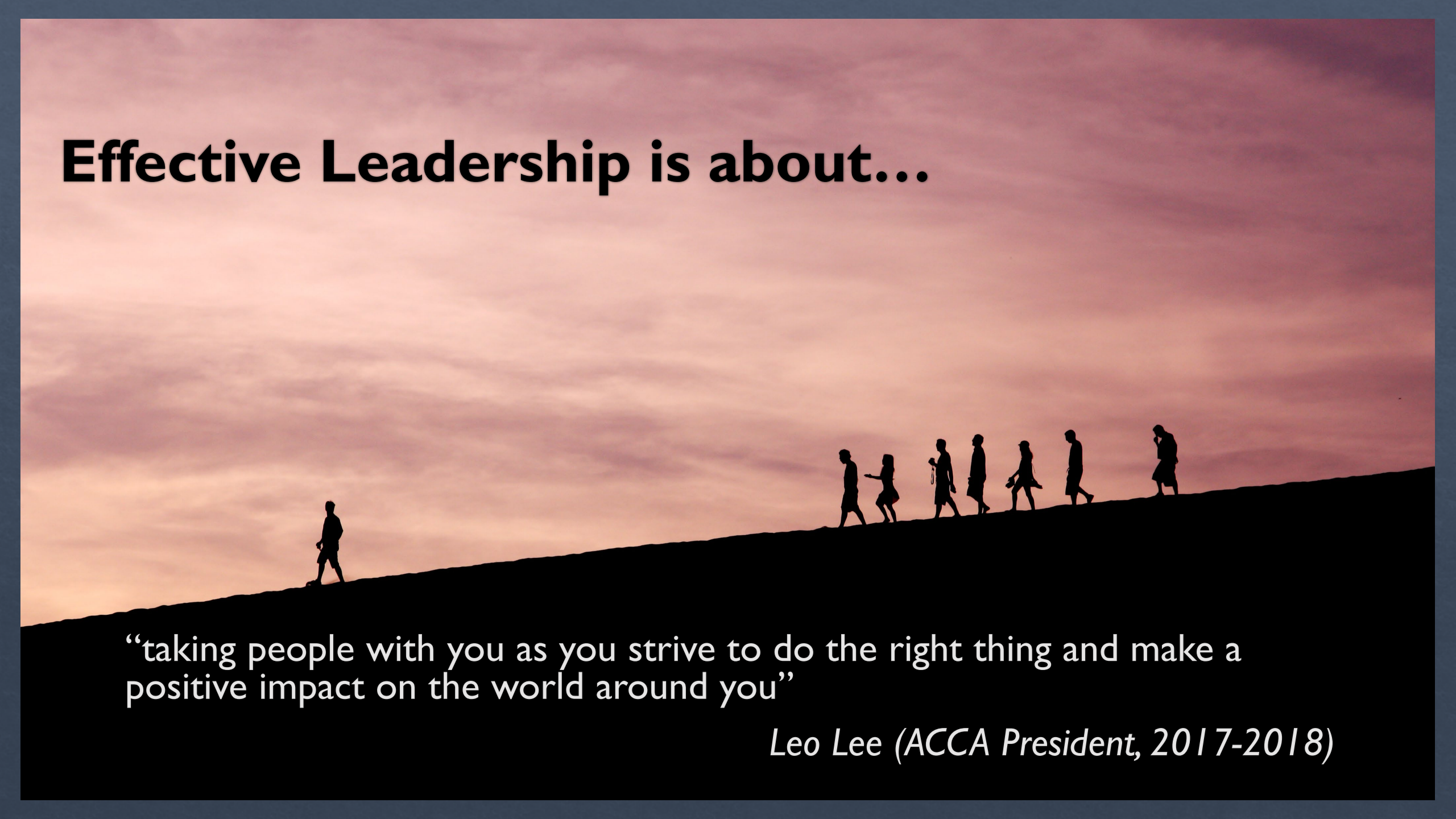
- learn through insights
- recover from setbacks
- solve problems through creative thinking

Emotional Intelligence

The ability to recognise, understand and use information about emotions in oneself and others



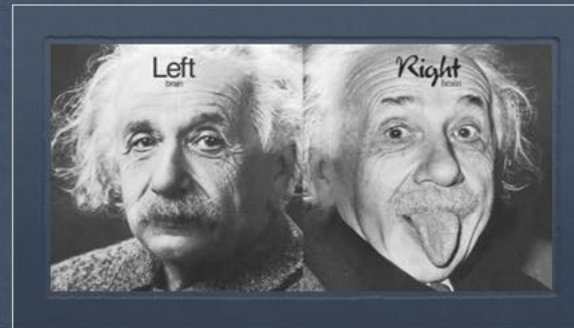
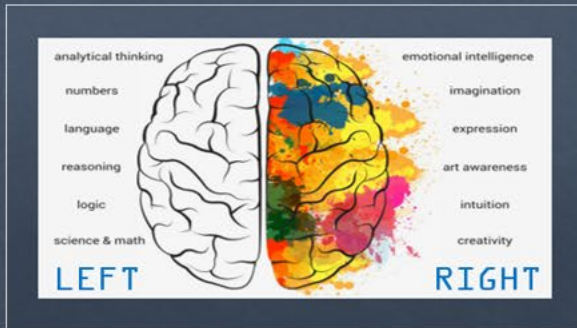
Effective Leadership is about...

A silhouette of a person walking on a hill against a sunset sky. The sky is a mix of orange, pink, and purple. The hill is dark, and the person is a small black shape on the left side of the slope. Further up the slope, a group of about ten people are walking in a line, also silhouetted against the sky. They appear to be walking towards the right side of the frame.

“taking people with you as you strive to do the right thing and make a positive impact on the world around you”

Leo Lee (ACCA President, 2017-2018)

In summary, as a financial leader, you are already a...



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GENIUS



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