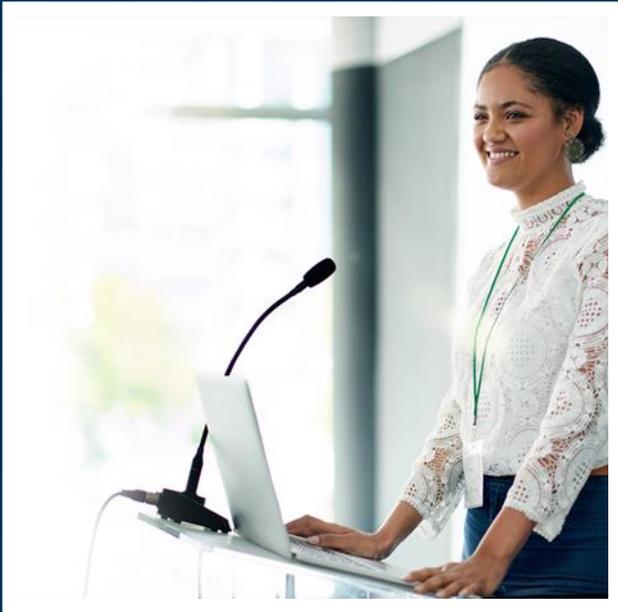


Storytelling Skills for Management Accountants

Brigitte de Graaff LLM, MSc, CMA, CSCA

June 7, 2022



The Association of
Accountants and
Financial Professionals
in Business

Webinar Features and CPE Credit

Q&A

Asking Questions



Participant Guide



Closed Captioning



Help



CPE Credit

Certification

Criteria for Partial Credit Option 1

- Minutes to Watch: 50
- Number of Completed Polls required: 3

Criteria for Full Credit

- Minutes to Watch: 75
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Moderator

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Featured Presenter

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Brigitte de Graaff's Biography

- Brigitte de Graaff is a lecturer in accounting at the Vrije Universiteit Amsterdam, the Netherlands, where she also earned her two master's degrees in accounting and control and Dutch criminal law. She has broad experience in teaching in executive education, both through in-house training sessions at corporations as well as through the executive programs offered at the university.
- Ms. De Graaff also provides CMA prep courses in other European countries and has provided editorial assistance for CMA review materials.
- Brigitte has been an active board member for IMA's Amsterdam Chapter for the past seven nine years, during which time she fulfilled multiple positions before becoming president-elect of the Chapter. De Graaff also served on the Component Roundtable Advisory Committee. Currently she is a global board member on IMA's Volunteer Leadership Standing Board Committee, and she is chairing IMA's Global Task Force on Sustainable Business Management.

Course Goal and Agenda

1. Introduction
2. Storytelling Basics
3. Amber's Story
4. Challenges and Best Practices
5. Close

The management accountant role has been expanding to include being influential as a strategic business partner who has an overview of the organization as a whole, a focus on running the business, and more emphasis on sharing and using information.

The **goal of this course** is to assist you in using storytelling to maximize your potential as a business partner.

Learning Objectives



DEFINE | Storytelling



DESCRIBE | Storytelling skills for management accountants



LIST | Best practices for effective storytelling



IDENTIFY | Strategies for handling storytelling challenges



Reflection

- 1 Think of an example of effective storytelling you have seen in the workplace and briefly describe it here.
- 2 When it comes to storytelling, what do you consider your biggest challenge?

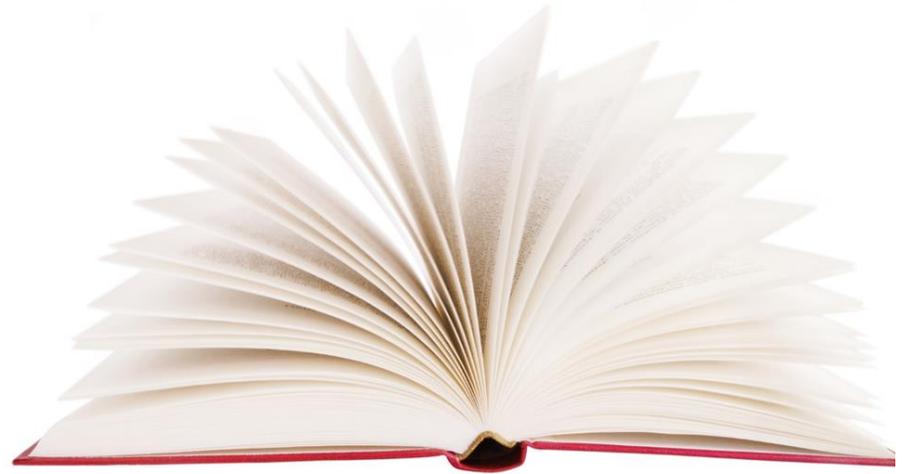


STORYTELLING BASICS

Storytelling is...

...the art of making communication interesting and memorable.

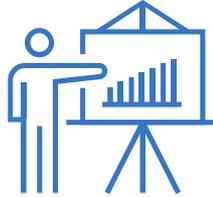
- Any business information can be wrapped in a story
- Business stories may be constructed with factual information or may include fictional elements
- **Key:** Compel understanding and action



Three Approaches to Business Storytelling

1

As the **presentation**



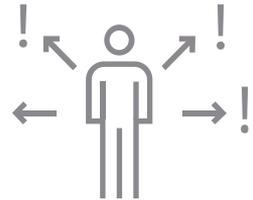
2

As an **illustration**



3

To elicit an **emotion** !



Poll Question 1:

Have you seen any of the three approaches to business storytelling used effectively?

- a. As the presentation
- b. As an illustration
- c. To elicit an emotion
- d. I've seen more than one of these used effectively
- e. I haven't seen any of these used effectively



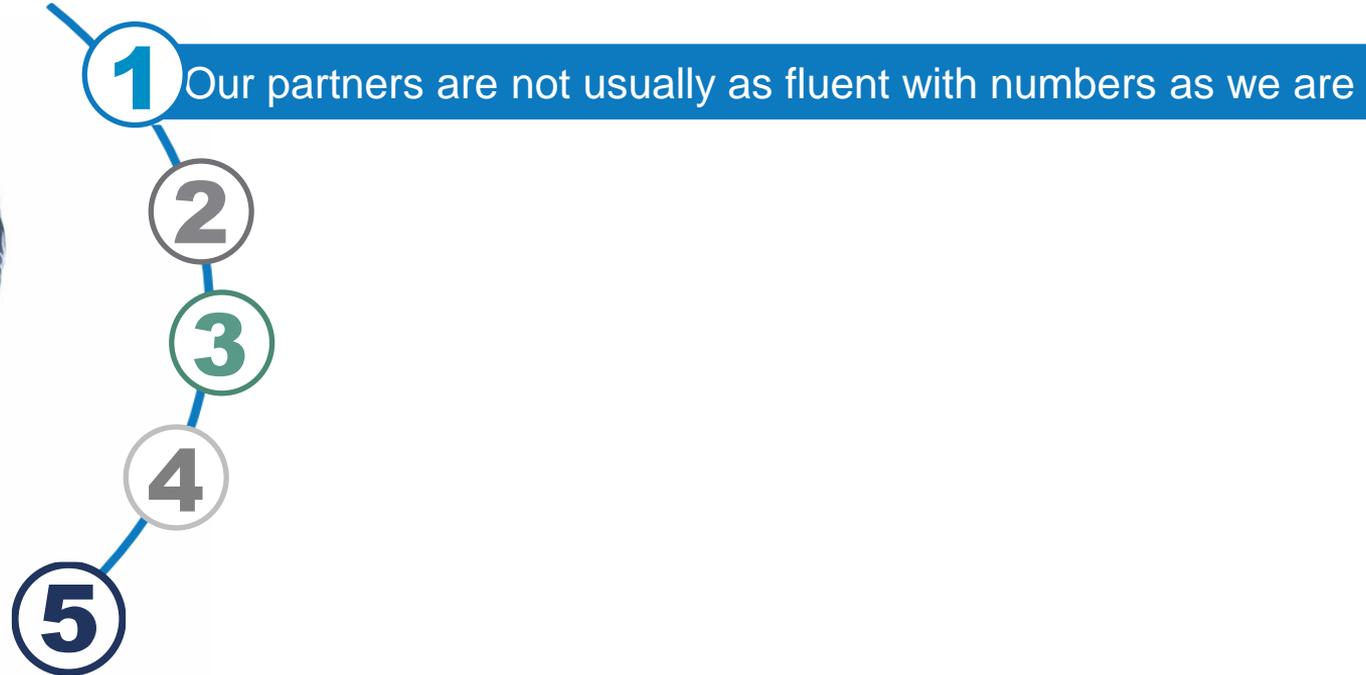
Poll Question 1 Results: (Placeholder)

Stories

1. Are **how** we communicate what the numbers mean
2. Are **NOT** data visualization
3. Help people **understand** and **remember** and are more likely to lead to a favorable response
4. Combine **data, visuals,** and a **narrative**



Stories and Management Accountants



Source: See Bibliography [5,17]

Stories and Management Accountants



1

Our partners are not usually as fluent with numbers as we are

2

Humans, not machines, excel at communicating meaning

3

4

5

Stories and Management Accountants



1

Our partners are not usually as fluent with numbers as we are

2

Humans, not machines, excel at communicating meaning

3

Stories inspire action in ways that numbers don't

4

5

Stories and Management Accountants



1

Our partners are not usually as fluent with numbers as we are

2

Humans, not machines, excel at communicating meaning

3

Stories inspire action in ways that numbers don't

4

Stories help convert data insights into actions

5

Stories and Management Accountants



1

Our partners are not usually as fluent with numbers as we are

2

Humans, not machines, excel at communicating meaning

3

Stories inspire action in ways that numbers don't

4

Stories help convert data insights into actions

5

Stories share insights and ideas in a memorable, persuasive, and engaging way

Stories to Build a Bridge



NTG-5

Characteristics of Great Storyteller Leaders

①

They listen, engage, and interact with their audience

②

They empower others

③

They are generous in spirit



④

They are human, vulnerable, truthful, and trustworthy

⑤

They make sure there is a point to the story they are telling

Poll Question 2:

Of the characteristics of great storyteller leaders, which one would you like to improve in yourself the most?

- a. Listening, engaging, and interacting with the audience
- b. Empowering others
- c. Being generous in spirit
- d. Being human, vulnerable, truthful, and trustworthy
- e. Making sure there is a point to the story being told



Poll Question 2 Results: (Placeholder)

IMA Competencies and Storytelling



Strategic Management

DESCRIPTION

The competencies required to envision the future, lead the strategic planning process, guide decisions, manage risk, and monitor performance



APPLICATION

Working closely with decision makers, and understanding direction and strategy, helps storytellers identify if the story is one of triumph or tragedy

Reporting & Control

DESCRIPTION

The competencies required to measure and report an organization's performance in compliance with relevant standards and regulations



APPLICATION

Gathering facts to outline the message of a story

Technology & Analytics

DESCRIPTION

The competencies required to manage technology and analyze data to enhance organizational success



APPLICATION

Using stories to convert data into insights and ideas the audience can understand

Business Acumen & Operations

DESCRIPTION

The competencies required to contribute as cross-functional business partners to transform company-wide operations



APPLICATION

Identifying which story message an audience needs to hear

Leadership

DESCRIPTION

The competencies required to collaborate with others and inspire teams to achieve organizational goals



APPLICATION

Using communication and team-building skills to empower an audience and lead them to a logical conclusion for the story

Professional Ethics & Values

DESCRIPTION

The competencies required to demonstrate the professional values, ethical behavior, and legal compliance essential to a sustainable business model



APPLICATION

Truthfulness and trustworthiness help the storyteller connect on a personal level with the audience and allow the audience to validate the message

Poll Question 3:

Of the competency areas discussed, which do you feel you are strongest in when it comes to using storytelling with that competency area?

- a. Strategic Management
- b. Reporting & Control
- c. Technology & Analytics
- d. Business Acumen & Operations
- e. Leadership
- f. Professional Ethics & Values



Poll Question 3 Results: (Placeholder)



AMBER'S STORY

Amber's Story

- Senior financial analyst
- Works for a popular social media company
- Primary analyst for the U.S. business unit, which is divided into three regions with an operations VP leading each
- Several years with the company and has built good relationships
- Struggles to be seen as more than a data gatherer and reporter



Amber's Story

- Weekly updates to her forecast for each region
- Monthly analysis of each region's financial performance



Amber's Story

- Weekly updates to her forecast for each region
- Monthly analysis of each region's financial performance
- Monthly meeting to report on her analysis of the monthly performance and give a high-level update on the forecast



Amber's Story



Amber's Story



- Discovers that certain keywords and placements garner more clicks and are likely to be more successful for customers
- Tests her hypothesis, and it holds true

Amber's Story



- Discovers that certain keywords and placements garner more clicks and are likely to be more successful for customers
- Tests her hypothesis, and it holds true
- Notices a recent surge in revenue growth in the East region
- Digs in deeper to find out why

Amber's Story

- East has an assistant who works with the salespeople to set prices for the ads



Amber's Story

- East has an assistant who works with the salespeople to set prices for the ads
- Assistant noticed trend and alerted salespeople to adjust prices
- Return on these ads was much higher than other ads so customers were willing to pay more



Amber's Story



- Amber talked to the East's assistant and to customers

Amber's Story



- Amber talked to the East's assistant and to customers
- Analyzed sales in other regions and identified similar customers and higher price opportunities
- Although she had all the data needed to present to the VPs and their teams, she decided to take another approach

Amber's Story



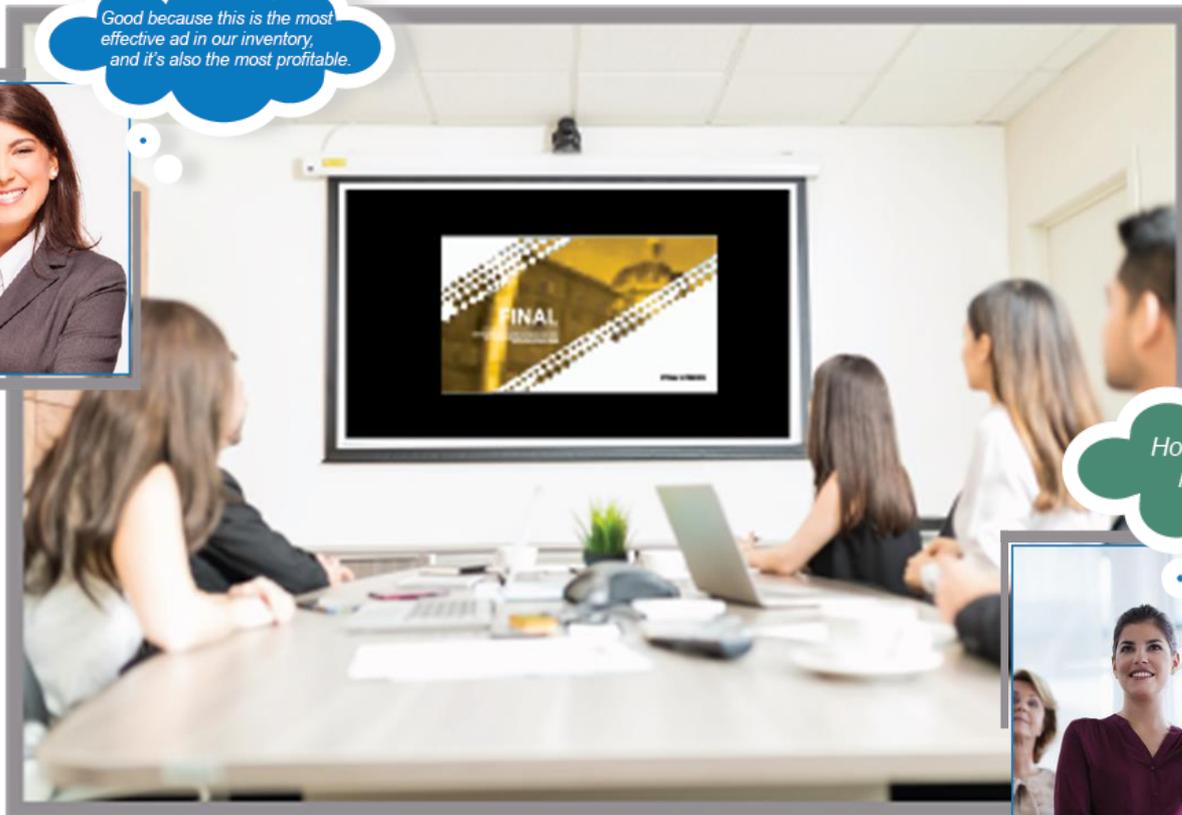
Amber's Story

Does anyone recognize
this ad?



Amber's Story

Good because this is the most effective ad in our inventory, and it's also the most profitable.



How is that our most profitable ad?



Amber's Story



Amber's Story

“This customer is part of a surging industry that has a lot of competitors vying for market share right now. They are placing very targeted ads to grab share, and they’re not as price-conscious as many of our other customers are. Because of the effectiveness of our platform, they are buying lots of ads and making lots of money. We’re not capturing the value of our ad platform in the standard rates that we charge them.”



Amber's Story



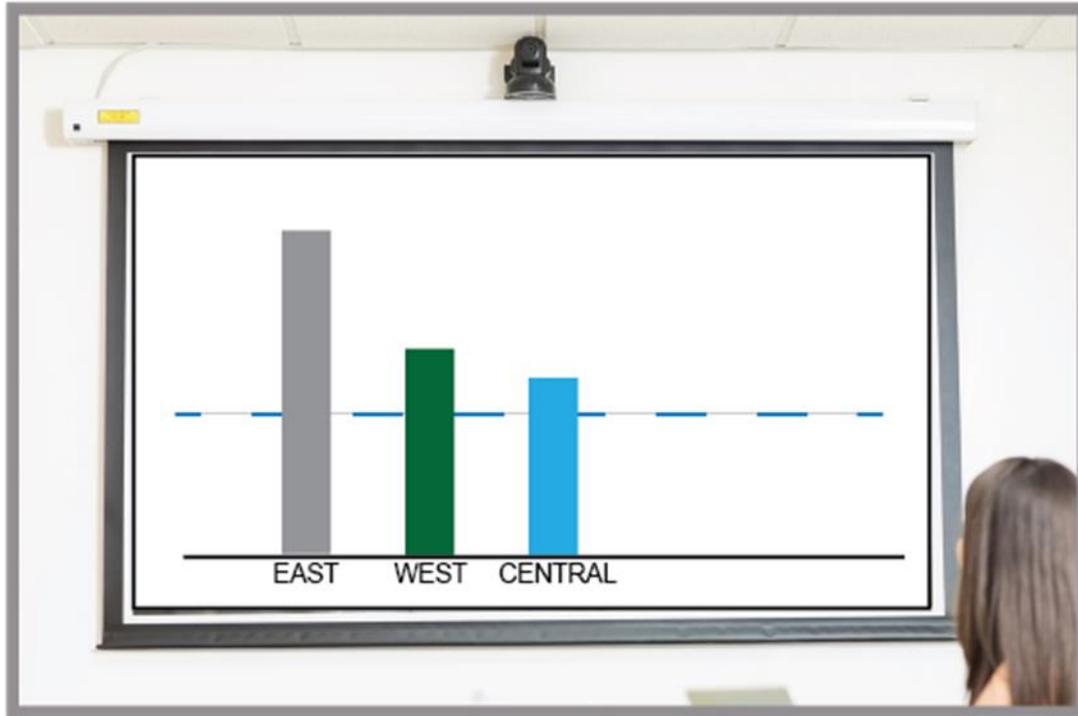
“Furthermore, their competitors have caught on and have begun buying more ads on our platform all across the U.S. This customer segment is our fastest-growing segment, but our pricing algorithm has not kept up. We’re leaving money on the table. A lot of money.”



Amber's Story



Amber's Story



“While all of the regions easily beat their revenue goals for the month, there’s one key difference that could affect your bonuses for the year.”

Amber's Story



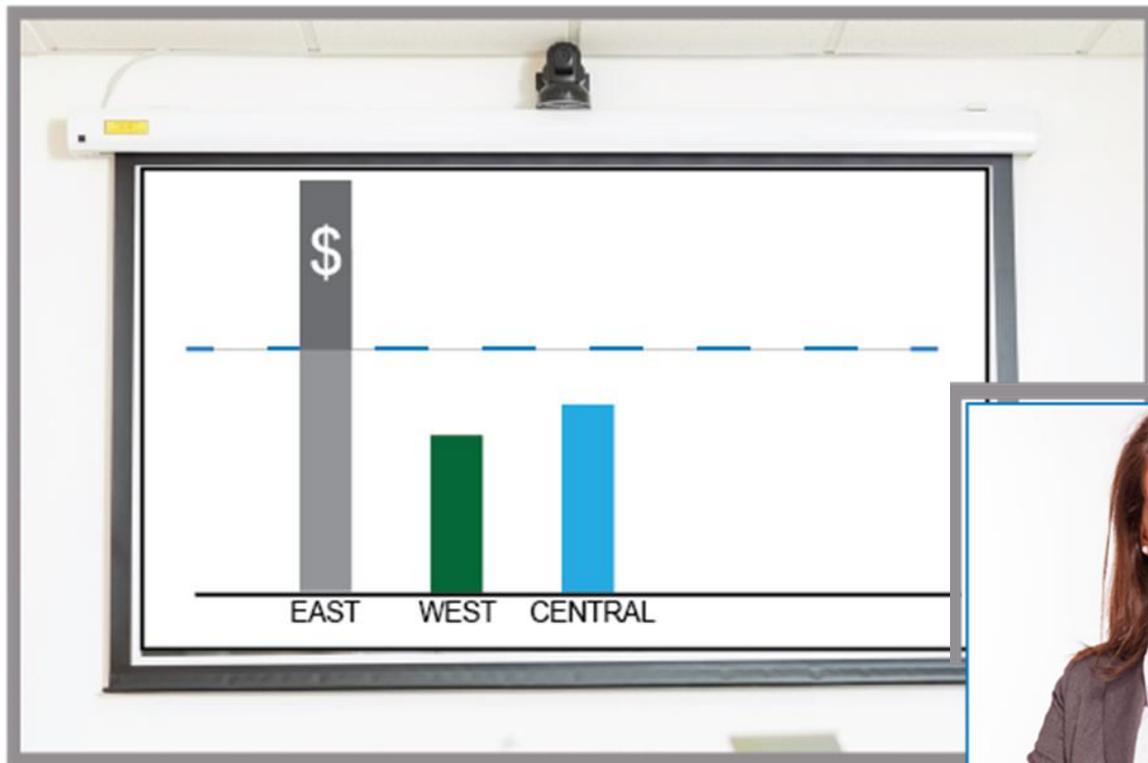
“East has been consistently overriding the pricing for our most effective ads and has raised its prices by over 15%.... She has a sales assistant in her region who has been monitoring customer activity and going after customers who are less price- sensitive to garner more revenue and margin. This sales assistant has earned her salary five times over already this year just from this selective targeting. She has turbocharged the East’s results.”

Amber's Story

“I’d recommend that West and Central duplicate the sales assistant’s efforts in their regions so that we can capture the additional revenue and margin. I ran an analysis and assumed that West and Central had similar potential as East, and if they are able to realize that potential, I would expect both regions to earn significant incremental revenue and margin for the entire fiscal year.”



Amber's Story





CHALLENGES AND BEST PRACTICES

Why Data-Driven Presentations Fail

①

A financial story has
not been identified

②

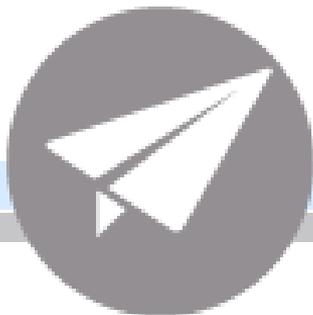
The start of the story is
not compelling

③

The story closes with a **whimper**



Identifying a Financial Story



Take the audience
on a meaningful
journey



Help them see how
you arrived at your
conclusions



Remember that
financial data is the
supporting actor,
not the star

Create a Compelling Start

Good openings:

- Are to the point
- Are timely and relevant to the audience
- Grab attention
- Leave people eager to hear more

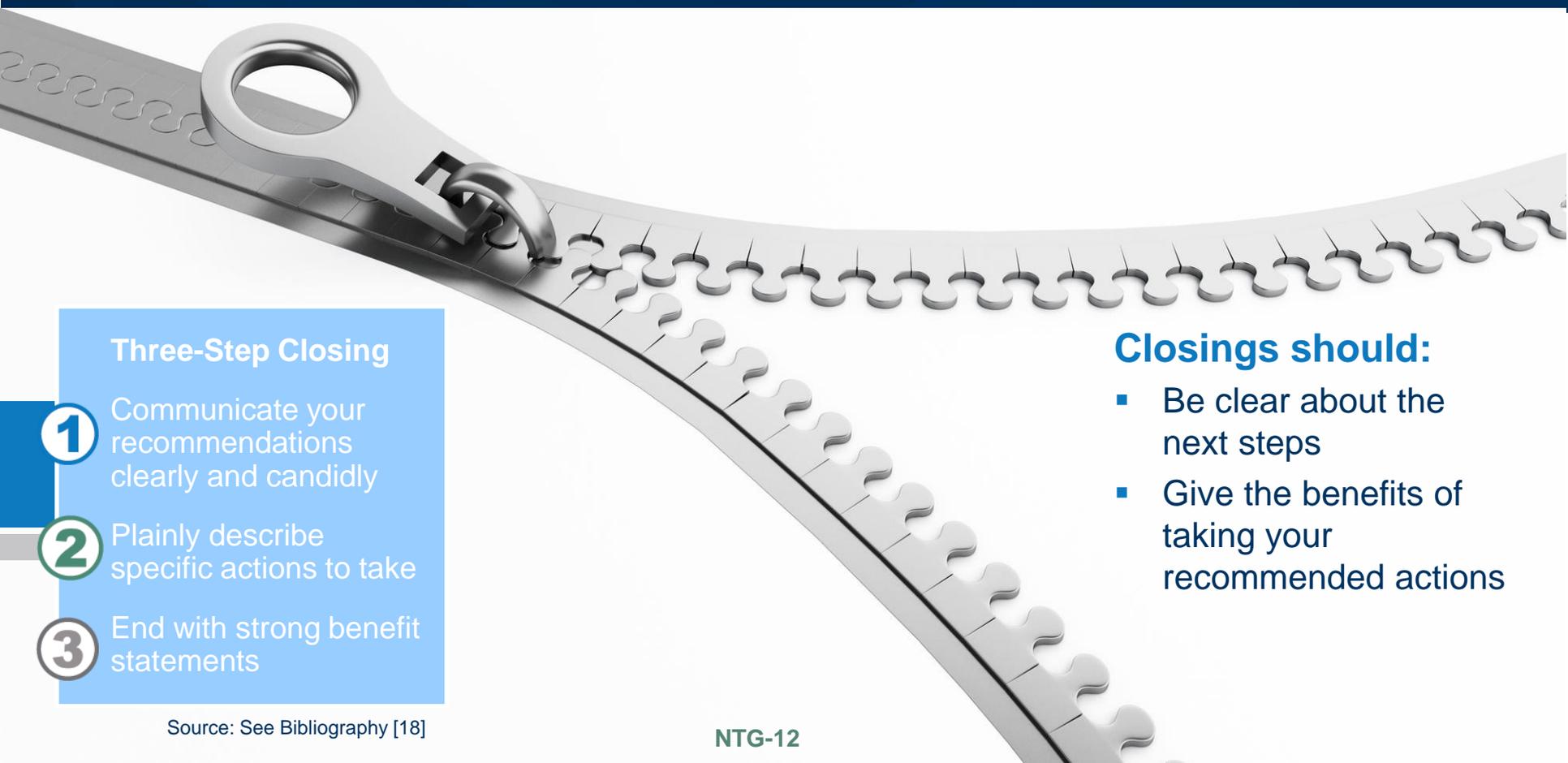
Three-Step Introduction

- ① Summarize the situation the audience is facing
- ② Describe specific reasons it is important to act
- ③ Finish with the risks of not taking action NOW



Source: See Bibliography [18]

The Story Closes Strongly



Three-Step Closing

- 1 Communicate your recommendations clearly and candidly
- 2 Plainly describe specific actions to take
- 3 End with strong benefit statements

Closings should:

- Be clear about the next steps
- Give the benefits of taking your recommended actions

Poll Question 4:

Which area of storytelling do you find most difficult?

- a. Identifying a financial story
- b. Making a compelling start
- c. Closing strongly



Poll Question 4 Results: (Placeholder)

Storytelling Best Practices

- Know your audience
- Identify the message you want to impart
- Use your own experiences, but don't make yourself the hero
- Highlight a struggle
- Make sure the story answers WIIFM
- Use pictures to enhance the story
- Simplify—don't overwhelm with unnecessary details
- Watch out for jargon
- Practice
- Develop your storytelling abilities





CLOSE

What do you most want to remember?



STORYTELLING IS...



THREE APPROACHES TO
STORYTELLING



IDENTIFY A
FINANCIAL STORY



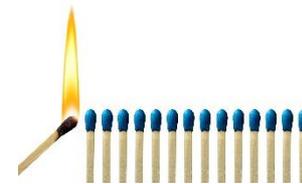
AMBER'S
STORY



WHY MANAGEMENT
ACCOUNTANTS
SHOULD TELL STORIES



BEST
PRACTICES



HAVE A
COMPELLING START



CHARACTERISTICS OF
GREAT STORYTELLER
LEADERS



STORIES BUILD
A BRIDGE



IMA COMPETENCIES AND
STORYTELLING



CLOSE CLEARLY,
DIRECTLY, AND
STRONGLY

Poll Question 5:

Which part of this webinar will you remember most?

- a. The definition of storytelling and the three approaches
- b. Why storytelling is important to management accountants
- c. Characteristics of great storyteller leaders
- d. How storytelling enhances the competencies of a management accountant
- e. Challenges of data-driven presentations and how to overcome them
- f. Best practices for storytelling

Poll Question 5 Results: (Placeholder)

Learning Objectives, revisited



DEFINE | Storytelling



DESCRIBE | Storytelling skills for management accountants



LIST | Best practices for effective storytelling



IDENTIFY | Strategies for handling storytelling challenges

Action Planning

WHAT? What is a new idea I got from this webinar?	SO WHAT? Why is this idea important to me and the work I do?	NOW WHAT? What is one way that I could use this new idea in my work?



Story Telling

DIRECTOR :

CAMERA :

DATE :

Day Nite Int Ext Mos

Filter

Sync

Questions and Answers



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Thank You to Our Presenter!

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Final Reminders

- ▶ **Complete the Evaluation poll** – 2 options
 - On your screen
 - Evaluation Survey icon at the bottom of your console
- ▶ **Access to your CPE Certificate** – 2 options
 - Click the “CPE” icon at the bottom of your console
 - or
 - Click the link in your post-event e-mail
- ▶ Please print a copy of the CPE certificate for your records.
- ▶ Your CPE credit will be automatically recorded in your transcript.

REIMAGINE

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Thank you!



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