



The Association of
Accountants and
Financial Professionals
in Business

Storytelling Skills for Management Accountants

Note-Taking Guide

Presented by IMA Leadership Academy



TODAY'S AGENDA

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

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

Source: See Bibliography [19]

THREE APPROACHES TO BUSINESS STORYTELLING

1. As the **presentation**
2. As an **illustration**
3. To elicit an **emotion**

Source: See Bibliography [17]

STORIES...

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

Source: See Bibliography [5,6,15]

STORIES AND MANAGEMENT ACCOUNTANTS

- Our partners are not usually as fluent with numbers as we are
- Humans, not machines, excel at communicating meaning
- Stories inspire action in ways that numbers don't
- Stories help convert data insights into actions
- Stories share insights and ideas in a memorable, persuasive, and engaging way

Source: See Bibliography [5,17]

STORIES BUILD A BRIDGE



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

Source: See Bibliography [7]



IMA COMPETENCIES AND STORYTELLING



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



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

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



Gathering facts to outline the message of a story

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



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

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



Identifying which story message an audience needs to hear

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



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

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



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

AMBER'S STORY



Amber:

- Senior financial analyst
- Works for a popular social media company
- Primary analyst for the U.S. business unit, which is divided into three regions (East, Central, West) 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
- 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
- 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
- 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 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



“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.”

“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.”

“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.”

“East has been consistently overriding the pricing for our most effective ads and has raised its prices by over 15%. This has helped Erica easily beat her revenue targets, but it has also helped her exceed her margin targets. 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.”

“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.”

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

Source: See Bibliography [18]

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

Source: See Bibliography [18]

CREATE A COMPELLING START

Good openings:

- Are to the point
- Are timely
- Are 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

Closings should:

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

Three-Step Closing

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

Source: See Bibliography [18]

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

Source: See Bibliography [13, 16, 18]



ACTION PLAN

List at least three ideas in the chart below.

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?

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