

FMA

Financial Management

Driving innovation in management accounting | August 2024

BUSINESS RESILIENCE

How to build it

8

PLUS

- 12 Gen AI and executive decision-making
- 16 A digital transformation road map
- 22 Tips to overcome meeting anxiety
- 26 Working with images in Excel



AICPA® & CIMA®

Together as the Association of International
Certified Professional Accountants

AICPA & CIMA
ENGAGE 24
UK & Ireland

Conference

8–9 Oct. 2024

Learn and connect at ENGAGE 24.

ENGAGE 24 has a fantastic programme of sessions designed to support you – no matter what level you're at in your career. Several tracks of expert content will target the knowledge areas you need from the CGMA® Competency Framework, allowing you to gain exclusive insights, develop practical skills and get tangible guidance to evolve at your pace.

Steven Bartlett, host of the award-winning podcast "Diary of a CEO" and an investor on "Dragons' Den," will be one of our inspirational keynote speakers. He will share his experience as a successful entrepreneur and what he has learnt from speaking with the world's greatest CEOs.

ENGAGE brings together the CIMA® community, allowing you to build your network with fellow members and senior leaders from across the world of finance.

Join us in person or live online for one day or both days!

Keynote speaker

Steven Bartlett



[Explore and register →](#)

Founded by AICPA® and CIMA, the Association of International Certified Professional Accountants® powers leaders in accounting and finance around the globe.

© 2024 Association of International Certified Professional Accountants. All rights reserved. AICPA and CIMA are trademarks of the American Institute of CPAs and The Chartered Institute of Management Accountants, respectively, and are registered in the US, the EU, the UK and other countries. The Globe Design is a trademark of the Association of International Certified Professional Accountants. 2406-198302

CONTENTS

5 THE VIEW FROM THE PRESIDENT

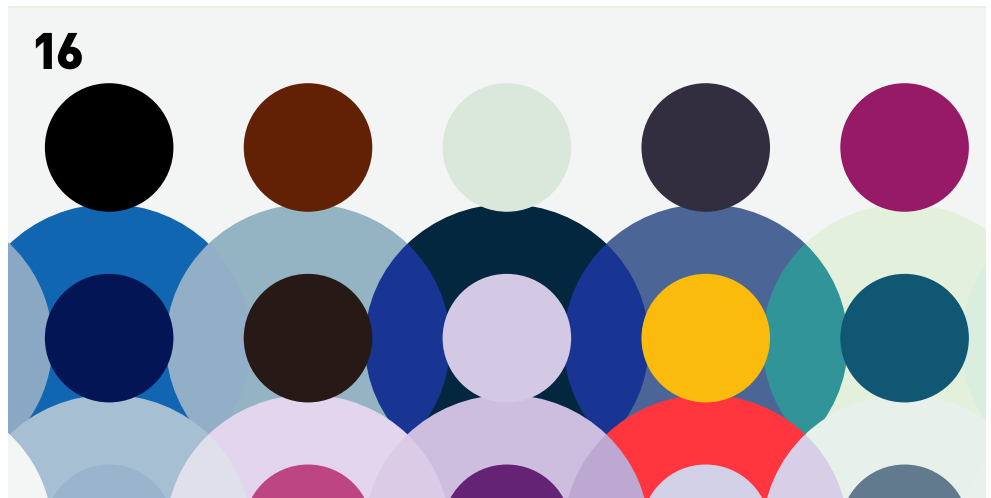
Simon Bittlestone, FCMA, CGMA, CIMA president and chair of the Association of International Certified Professional Accountants, describes the opportunity offered by three profound transformations of finance and accounting: technology, sustainability, and people.

6 A STRATEGIC APPROACH TO VALUE CREATION

The shift to business partnering roles requires data and analytics skills combined with business acumen — and a breaking down of silos — says Andrew Harding, FCMA, CGMA, chief executive—Management Accounting at AICPA & CIMA, together as the Association of International Certified Professional Accountants.

8 STEPS TO TAKE TO BUILD BUSINESS RESILIENCE

A risk management expert shares insights on how management accountants can contribute to building their company's strategic and operational resilience.



12 WHAT GEN AI MEANS FOR EXECUTIVE DECISION-MAKING

Raising questions and supporting and expanding research capability are some ways generative AI is making its mark on strategic decisions.

16 WHY DIGITAL TRANSFORMATION IS MORE ABOUT PEOPLE THAN TECHNOLOGY

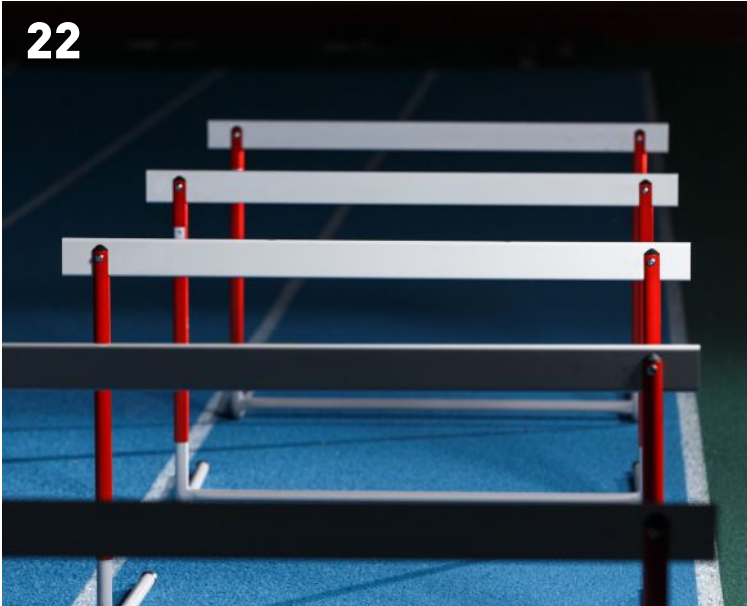
A digital transformation expert provides a road map for organisations, emphasising that the process should not be tied to grand plans or large capital allocations.

20 THE CASE FOR CLIMATE-CHANGE ADAPTATION

Even a 2.0-degree Celsius rise in temperature this century will have a production risk for commodities, including nine key food crops, metals, and minerals.



ON THE COVER AND BOTTOM LEFT: PHOTO BY FOTOMASTER/ADOBE STOCK; TOP RIGHT: IMAGE BY HILCH/ADOBE STOCK; MIDDLE: AI-GENERATED IMAGE BY LUCKY AI/ADOBE STOCK; BOTTOM RIGHT: PHOTO BY TIM GLASS/ADOBE STOCK



22 10 TIPS TO OVERCOME MEETING ANXIETY

To deal with this common issue, make sure you prepare well, ask questions during the meeting, and look for ways to include other participants.

26 WORKING WITH IMAGES IN EXCEL

Excel has many features that relate to images — from extracting data from picture files, using the IMAGE function, to use with PivotTables.

44 INSTITUTE NEWS

Get updates on issues affecting the profession and your membership.

48 GAMES WIDE OPEN

This year's summer Olympic and Paralympic Games in Paris will have a legacy that goes beyond the final medal ceremony.



United Kingdom

The Helicon, One South Place, London EC2M 2RB
Tel.: +44 (0)20 8849 2251

United States

220 Leigh Farm Road, Durham, NC 27707-8110
Tel.: +1 919-402-4500
www.aicpa-cima.com

CIMA HONORARY OFFICERS

Simon Bittlestone, FCMA, CGMA
President, CIMA
Chair, Association board

John Graham, FCMA, CGMA
Deputy president, CIMA

Sarah Ghosh, FCMA, CGMA
Immediate past president, CIMA

AMERICAN INSTITUTE OF CPAs (AICPA) VOLUNTEER LEADERSHIP

Carla McCall, CPA, CGMA
Chair, AICPA

Okorie Ramsey, CPA, CGMA
Immediate past chair, AICPA

Lexy Kessler, CPA, CGMA
Vice chair, AICPA



www.fm-magazine.com

CONTACT US

Editorial inquiries:

fm-magazine@aicpa-cima.com
+1 919-402-4449

Advertising inquiries:

Advertising inquiries (media kits): adsales@aicpa-cima.com
Ad Production inquiries: adprod@aicpa.org
+1 919-490-4324

Publisher: Alistair Nevius
(Alistair.Nevius@aicpa-cima.com)

Editor-in-Chief: Oliver Rowe

Managing Editor: Rocky S. Rosen

Assistant Managing Editor: Jeffrey Gilman

Creative Director: Michael Schad Johnstone

Senior Editors: Jeff Hagan, Sabine Vollmer

Digital Publisher: Amelia Rasmus

Contributing Editors: Matthew Fiander,
Eleanor C. Hamlin

Copy Editors: Charlotte Barry, R.L. Bynum,
Angela Clemmons-Roberts, Todd Conard,
Christopher Goodwin, Jada Harris Martinez,
Annmarie Miranda, Marcy Smith

Production: Zaki Azhari, Izzat Erwan Iskander,
Farhan Abd Jalil, Amsyar Wan Mohd Soffie,
Meie Tan, Syazwan Zulkepli

THE VIEW FROM THE PRESIDENT

SIMON BITTLESTONE, FCMA, CGMA



First, I'd like to thank you for placing your trust in me to be the president of CIMA and chair of the Association of International Certified Professional Accountants.

I feel privileged to lead an organisation that does such important work driving opportunity, trust, and prosperity around the world. It is a great honour, and I will endeavour to act as a responsible guardian for our profession over the course of my term.

CIMA and the Association have played an important role in my career. I became a member in 2009 and was admitted to fellowship in 2016, before joining CIMA Council in 2018 and the Association's board of directors in 2021. It is wonderful to be able to give something back to a profession that has been so important to me personally.

Accelerating progress

I want to use my time as CIMA president and Association chair to address the big issues we are facing as a profession and to prepare us for the opportunities of the future. The world of finance and accounting is undergoing three profound transformations, which also offer our profession enormous opportunity:

- **Technology:** Artificial intelligence (AI), including generative AI, and robotic process automation are revolutionising how we work. Our profession is on the cusp of a great leap in productive potential if we harness these new capabilities properly. As finance professionals, equipping ourselves with the digital mindset to be open to these technologies will create enormous possibilities.
- **Sustainability:** We are at a key moment in terms of environmental stewardship. Businesses are working to integrate sustainability into their strategies, operations, and decision-making, and new regulation is enforcing this process. Our

role is to guide organisations through this transformation and instil trust in sustainability data. Doing so will ultimately benefit both the bottom line and the planet.

- **People:** The workforce is evolving and so is the management accounting profession. Let's make sure that anyone with the aptitude and dedication to join the profession has the opportunity to do so and that the pathways for this to happen are fit for the digital age and relevant to the next generation.

Preparing for the future

'The world of finance and accounting is undergoing three profound transformations.'

Leading the profession

Fundamentally, I believe that we as a profession have a bright future ahead if we tackle these challenges head-on and treat them as the growth opportunities they are.

Many organisations have already shown first-hand the

power that AI has in transforming finance activities. Similarly, think of the value we can add to the use of sustainability data by applying our core management accounting capabilities of strategic decision support and performance management to this area.

Above all, in leading the profession, we will focus on what CIMA and the Association can offer the next generation of young people: the educational pathway that can unlock a fascinating and rewarding career, driving the organisations of the future forward and making a better world. That is an inspiring purpose, and you will be hearing me talk about it a great deal over the next year.

It is for these reasons that I am excited to begin my journey as the 91st CIMA president, and I hope to meet as many of our members and candidates as I can over the course of my term. It is thanks to you that our profession is able to contribute so much to so many organisations around the world. Together, we will accelerate and lead our profession into the future.

KEEP IN TOUCH
Follow me on X
(formerly Twitter):
@CIMA_President
#AccelerateAndLead



A strategic approach to value creation

By Andrew Harding, FCMA, CGMA

One of the reasons I believe our profession has such a bright future is the way we are increasingly stepping up to an enhanced role, guiding the strategic direction of the organisations we serve. And it is not just me saying it.

The latest iteration of our Future of Finance 2.0 research, *Re-defining Finance for a Sustainable World*, found that accounting and finance professionals are increasingly focused on value-creating activities, looking for ways to optimise business models for long-term success. This evolution of our role is, in part, a consequence of the increasing capabilities of digital technology. Artificial intelligence, with its potential to increase process efficiency and improve decision-making, is a part of this.

Routine tasks, which used to take up so much time, are increasingly being automated, and, as the tech improves, this trend will accelerate. It frees up time for us to use our skills and knowledge to focus on strategic decision-making and adding value to the business, which is a good place to be.

It should go without saying that in an increasingly data-driven and AI-enabled world, our digital and data skills and knowledge are a premium asset that we

can capitalise on to create long-term value. Look at the growth in sustainability data. The increasing mandatory reporting requirements are just one part of this. High-performing companies are now measuring both financial and nonfinancial information with the same rigour because it will be another source of competitive advantage. This is just one example of the many areas where we will find our skills in demand in the future.

Finance business partnering

A consequence of putting greater focus on strategic value-adding work is that there is a higher demand for accounting and finance professionals in **business partnering roles** than for those who work in more traditional finance functions. As organisations adapt to an ever-more dynamic and uncertain environment, the need to continually align processes with strategic goals will increase. The companies that will succeed in this environment are the ones that effectively break down silos and share the expertise of their finance teams with partners in every other part of the organisation.

You can see this reflected in workplace attitudes. Our Future of Finance research found that 60% of accounting and finance

professionals surveyed identify as finance business partners, and 84% of those are extremely optimistic about the future of the profession. Of the 40% who don't identify as a finance business partner, only 15% say they are optimistic about the future of the profession.

As with any change in the workplace, we need to think carefully about what to do next when it comes to upskilling. The move to business partnering and playing a more strategic role requires the ability to use data, analytics, and AI, combined with business acumen to improve strategic decision-making and drive business performance. I strongly recommend you look at our free **Transformative Skills Pack**, in particular the **Strategic Thinking Mindset**. It will help you determine strategic approaches and apply the strategic planning and management process to vital business decisions. These are exactly the skills that will help future-proof your career. ■

Andrew Harding, FCMA, CGMA, is chief executive—Management Accounting at AICPA & CIMA, together as the Association of International Certified Professional Accountants.

Master the power of automation for business efficiency.

[Learn more](#)



The Association of International Certified Professional Accountants, powering leaders in accounting and finance around the globe.

For information about the procedure for requesting permission to make copies of any part of this work, please email copyright-permissions@aicpa-cima.com with your request. Otherwise, requests should be written and mailed to Permissions Department, 220 Leigh Farm Road, Durham, NC 27707-8110 USA.
© 2023 Association of International Certified Professional Accountants. All rights reserved. 2307-446163

Steps to take to build business resilience

A risk management expert shares insights on how management accountants can contribute to building their company's strategic and operational resilience.

By Raluca Stroe

Companies need to be resilient in today's dynamic and uncertain environment, where rapid, more frequent, and more complex change is the norm. That means they need to manage risk, see business opportunities in adverse situations, and have a workforce that can adapt and learn from mistakes.

Management accountants can contribute to building their companies' resilience. Rodrigo Silva De Souza, Ph.D., the author of the CIMA-sponsored research, *Building and Enhancing Organisational Resilience: Before and After COVID-19*, explains how in the Q&A below.

De Souza is a senior lecturer at the

University of Roehampton in the UK, with a research focus on resilience and enterprise risk management. He is also a co-chair of the Institute of Risk Management's (IRM's) Innovation Special Interest Group, which in 2021 published a risk manager's guide to organisational resilience.

His responses have been edited for length and clarity.

How do you define business resilience?

De Souza: According to the BSI (British Standards Institute), organisational resilience is "the ability of an organisation to anticipate, prepare for, respond, and adapt to incremental change and sudden

disruptions in order to survive and prosper". I would add "recover and learn" to this definition.

The IRM proposed a distinction between two areas of organisational resilience: operational resilience and strategic resilience. Operational resilience refers to the activities performed by each control function, traditional risk management techniques such as risk analysis, assessment, monitoring, and reporting, which alone are not sufficient.

To achieve long-term resilience, functions must work together to enhance strategic resilience capabilities, which are obtained by (1) focusing on activities that add value to the company's functions and strategy, (2) creating a culture that

‘Companies do not need to wait for crises or regulations to build up resilience capabilities.’

— Rodrigo Silva De Souza, Ph.D., a senior lecturer at the University of Roehampton in the UK

enhances resilience capabilities, balancing threats and opportunities, and financial and nonfinancial goals, and (3) enhancing the communication throughout the company by drawing on the wisdom of the crowds and/or real-time data analysis. This framework enables companies to jump from a compliance to a value-add mindset.

What steps can companies take to achieve a strategic approach to resilience?

De Souza: Organisations must define what they want to be resilient against and know that there’s no such thing as full resilience. For example, companies may have been resilient against fires, floods, and system failures for years, but climate change and badly executed digital transformations can knock them down.

To be strategic in their approach towards building and enhancing resilience, companies must:

1. Understand the maturity of their current resilience capabilities.
2. If the company has already developed some level of resilience and is comfortable with it, it is important to continuously monitor the level of preparedness and ability to respond to crises. War games and stress tests can support companies in this task, enabling control functions to assess if the current resilience capabilities are in accordance with the board’s expectations and risk appetite.
3. Resilience is not only about anticipating and preparing for disruptions. Despite managers’ best attempts, failures will happen,

and events may cascade into crises that exceed business contingency capabilities. Thus, although *proactive resilience* is desirable and ideal, *reactive resilience* is necessary.

4. After the turmoil, it is time to reflect, act according to lessons learned, and create metrics that are “crisis-specific” to monitor ripple effects from the original shock.

By sharing information across the business, teams can map system interdependencies and enhance supply chain (strategic) resilience. Companies should break down the silo mentality permeating their operations and understand the multidimensionality of events. Cross-functional and hierarchical teams operating with the same goal, but using different skills and experiences, tools, and techniques to tackle a problem, enhances strategic resilience capabilities.

In what three ways can management accountants contribute to building their business’s resilience?

De Souza: Management accountants need to establish ways to measure resilience. For instance, there has been a huge emphasis on financial and operational resilience recently. Thus, liquidity ratios and Monte Carlo simulations, which are complex quantitative data analyses that model potential outcomes from a random chain of events, can be used to stress-test parameters and evaluate how companies would perform under extreme operational or economic conditions.

Some abrupt or continuous disruptions may impact organisational resilience, such as the collapse of a supplier, poor communication, or toxic work

environments. Management accountants should create metrics to monitor and assess current and emerging risks and find blind spots in current measurements against resilience frameworks such as ISO (International Organization for Standardization) 22316 and BSI 65000.

Management accountants should also assess performance evaluation systems to improve collaboration across functions and hierarchies. The siloed mentality is still an issue, which leads to double work and a lack of communication and collaboration between the first, second, and third lines of defence made up of management, risk and control monitoring, and independent assurance by the internal audit function.

Performance measurement systems can be put in place to facilitate this interaction and knowledge sharing. They include risk-based performance metrics and socially based feedback systems, such as 360-degree reviews, employee surveys, and peer reviews.

Finally, management accountants may need to go beyond reliance on past performance and create and monitor real-time data regarding internal, sector-wide, and world trends. This can be done using the wisdom of the crowds, horizon scanning, scenario analysis, and war games. That would enable companies to assess their level of preparedness to perform under new extreme economic conditions created by, for example, high inflation and sociopolitical instability, and meet stakeholder demands for, among other things, low emissions, fair trade, and remote work.

For both operational and strategic resilience, what role does culture play?

De Souza: The right culture means all have the responsibility to quickly report and work on incidents. This collaboration across hierarchies and functions increases the speed of communication and enhances knowledge sharing, enabling companies to anticipate, prepare for, respond to, adapt, recover, and learn from shocks and crises.

During the COVID-19 pandemic, for example, most companies that succeeded did so through collaboration and a sense of purpose — thus, people and culture are key. In moments of crisis, these factors will enable companies to find alternatives



Business Continuity Management

This course covers the steps needed to implement a comprehensive business continuity plan — including business impact analysis — to ensure resilience, even during a crisis such as a global pandemic.

 COURSE



The Future-Ready Finance & Accounting Professional — Welcome to the Fast Future

This session will show how to anticipate trends and move from being a crisis manager to an opportunity manager.

 COURSE

and an escape route; after crises, to learn from what has happened; and before crises, they can anticipate threats and opportunities, scanning the horizon and testing capabilities to see what can be done better. To do that, we should rely on the power of real-time data analysis.

And what is the role of governance?

De Souza: Boards need to support an organisational resilience proposition. Effective collaboration across control functions, from top management to different hierarchies, is crucial.

This enhances the understanding of what challenges and/or opportunities are coming next and provides resources to test capabilities and envision and quantify scenarios. Without support from the board, there is a danger that resilience becomes a tick-box exercise only.

Our CIMA-sponsored research shows that exposure to previous crises and regulatory requirements can work as triggers to enhance awareness and move organisations beyond inertia. Regulation may prompt companies to adopt minimum standard requirements, but also to proactively visualise other potential disruptions. Thus, even if it is compliance-driven, regulation may still enhance organisational resilience. Additionally, when crises or disruptions occur at a time or place with great impact on a company, they can enhance awareness. Surprisingly, a global systemic crisis, such as COVID-19,

may also create *laissez-faire* among parties and a false sense of security. In times of crisis, organisations can become reliant on external factors such as government support, financial aid, or industry-wide relief measures and relax standards and compliance.

However, companies do not need to wait for crises or regulations to build up resilience capabilities. The senior management team can set the direction, and an extended enterprise risk management framework may enhance the understanding of interconnections, which is essential to manage resilience proactively and strategically.

Which risks should be current investment priorities?

De Souza: Currently, I would focus at least on the following areas: generative AI, sustainability, and sociopolitical instability.

- ChatGPT is only the tip of the generative AI iceberg. Many solutions (with their potential risks) are being created. They will impact areas such as automation and remote work, individuals' privacy, medicine,

technological developments, finance, and accounting. These changes will develop exponentially as technological developments are running in parallel and are decentralised. Thus, the magnitude and speed of changes may reach your company earlier than expected.

- Sustainability is no longer simply an issue but an imperative. Is your company prepared to deal with more frequent and worse climate scenarios? What about your suppliers? What have been your/their values and priorities? Companies will face increasing scrutiny regarding climate resilience, which encompasses operational, financial, and strategic aspects of organisational resilience.
- The underlying assumptions of our decision-making and risk assessment models may make them inaccurate when answers are most needed (such as in times of uncertainty, instability, or crisis). The problem with geopolitical conflicts, for example, is that they trigger many other risks, such as high inflation, social insecurity, and socioeconomic uncertainty. During instability, this network of events needs to be more closely scrutinised and monitored, as it may radically change investment and other decisions. ■

AICPA & CIMA resources

Articles

“[Managing Cyber Risks to Build Resilience](#)”, *FM* magazine, 20 November 2023

“[People-Centric Leadership Can Improve Resilience, Report Finds](#)”, *FM* magazine, 19 September 2023

“[Expect the Unexpected: Risk Assessment Using Monte Carlo Simulations](#)”, *Journal of Accountancy*, 1 November 2017

Raluca Stroe is research and development manager at AICPA & CIMA, together as the Association of International Certified Professional Accountants. To comment on this article or to suggest an idea for another article, contact Oliver Rowe at Oliver.Rowe@aicpa-cima.com.

Get competitive: Embrace data and unleash potential.

[Learn more](#)



The Association of International Certified Professional Accountants, powering leaders in accounting and finance around the globe.

For information about the procedure for requesting permission to make copies of any part of this work, please email copyright-permissions@aicpa-cima.com with your request. Otherwise, requests should be written and mailed to Permissions Department, 220 Leigh Farm Road, Durham, NC 27707-8110 USA.
© 2023 Association of International Certified Professional Accountants. All rights reserved. 2307-446163

What gen AI means for executive decision-making

Raising questions and supporting and expanding research capability are some ways generative AI is making its mark on strategic decisions.

By Andrew Kenney

Ahmed Ezzat, ACMA, CGMA, is rather busy. He's the CFO of a venture capital and private-equity company in Saudi Arabia. The company manages a significant portfolio of investments across various sectors with a streamlined team.

Ezzat's role includes participation on multiple startup boards, helping guide their strategic direction. Part of his work involves evaluating numerous investment applications each year, leveraging advanced technology to enhance the assessment process and ensure a comprehensive analysis of potential investments.

"Managing extensive data is challenging, and we continuously refine our processes to capitalize on potential opportunities effectively," he explained in a recent interview with *FM*. "The investment decision is critical, especially for a tech company in the early stage."

In recent years, as part of his company's tech-forward approach, Ezzat has been using generative AI to augment his reviews of companies seeking investment — looking for the strategic strengths and weaknesses in scores of startups.

It's part of a larger trend: Finance leaders, executives, and board members are trying to use generative AI and machine-learning tools to augment strategic decision-making, and technology companies are racing to help them.

Some companies have even appointed AI systems as virtual advisers to their boards, with the promise of surfacing hidden trends and steering a company's financial future.

But many individual finance leaders, including Ezzat, have started with much smaller experiments. They're finding ways that emerging technologies can expand the depth and breadth of an executive's decision-making process — and they're learning to work around the technology's shortcomings.

In a series of interviews for *FM*, Ezzat and other finance leaders shared their early impressions of how AI could support strategy and leadership.

"If you are not learning yet about ChatGPT and AI tools, how [they] work, and how to integrate [them] with your system, I think it's almost too late," Ezzat suggested. "If you didn't start yesterday, start now."

Starting small: How finance leaders are applying gen AI

For some finance leaders, generative AI agents have already become a personal tool for planning, analysing, and communicating clearly.

As Ezzat reviews a startup's proposal, he might ask ChatGPT to review the basics of its business pitch. Then he'll ask the system to apply business frameworks, such as a strengths, weaknesses, opportunities, and threats (SWOT) analysis or Porter's Five Forces, to the proposed business model.

For others looking to test generative AI tools, remember to review assurances from the tool provider regarding data privacy, security, and ownership before uploading documents or making statements that may contain confidential or sensitive information to a generative AI system.



Often, Ezzat has found the AI makes astute observations. For example, one startup was selling a financial service for consumers.

“I liked this idea,” Ezzat said, adding that he could imagine using such a service. But the AI quickly surfaced a concern: The business model had low barriers to entry.

“ChatGPT came back and said, “This market is very easy to enter by other competitors,”” he said.

Indeed, when this writer gave ChatGPT a description of the same business model and asked it to run an analysis, the AI bot produced the same concerns. It also listed several other risks — such as cultural resistance to change, interest rate sensitivity, and the risk of overextending credit to consumers — as well as several sensible strategic recommendations.

None of the AI ideas were all that original. Ezzat, with his experience, surely would have thought of them himself. But the software agent raised worthwhile questions and successfully drew connections to numerous related concepts and ideas.

In turn, Ezzat immediately knew what questions he wanted to ask the startup’s founders. He believes AI’s role for leaders will be “enhancing their ability to process and analyse vast amounts of information and align this information with a company’s strategic plan”.

Other finance leaders are using AI in similar ways to generate ideas, to raise questions, and to support and expand research to streamline the strategic planning process (see the sidebar, “Using AI as a Research Assistant”).

Using AI as a research assistant

Many finance leaders are using consumer-grade AI products like ChatGPT as research assistants — skimming through materials to surface key ideas. As a research tool, AI can help:

1. Quickly digest large datasets

“I think it’s really good in terms of digesting information,” said Russell Tucker, ACMA, CGMA, group finance manager for a multi-family office in England. “For me it’s processing articles, PDFs, books — getting through the data, in order to speed up that process for me, because obviously, day to day, we’re really busy.”

2. Streamline your searches

An AI query can sometimes prove more efficient than a web search. Traditional search engines lead to webpages that could be out of date, are loaded down with ads and paywalls, and may or may not answer your question.

At its best, generative AI can directly answer a question by tailoring its knowledge base to constraints provided by the user. No surfing required.

3. Clearly communicate your findings

Generative AI can also help with explaining research and ideas to others. Tucker uses it to simplify and summarise his writing.

“I’m a really technical guy. Sometimes, I’ll use it to try and bring things into a layman’s term and help present data in a different way,” he said.

4. Transcribe conversations

AI transcription services, such as Otter and Rev, don’t just produce written records of meetings. They also identify key insights and decisions made during meetings, which is helpful for executives who spend much of their day on Zoom or Teams.

Remember: Be cautious

Of course, these tools also have a reputation for making false statements. So, while their developers have worked to reduce “hallucinations”, fact-checking AI answers remains mandatory.

An overreliance on AI can lead to not just misstatements but, potentially, strategic mistakes. While it can be helpful for basic questions and initial research inquiries, it’s unlikely at present to come up with truly novel ideas, and it may struggle with situations that are not addressed in its knowledge base, said Donny C. Shimamoto, CPA, CGMA, managing director of the CPA firm IntrapriseTechKnowlogies.

No matter how they use it, finance professionals should keep in mind that using generative AI-sourced information without ensuring its validity may complicate their fiduciary duties. If the software’s methods and inner workings are unclear, but they are relying on it to make decisions, it may raise questions about ethics and standards, warned Russell Tucker, ACMA, CGMA, group finance manager for a multi-family office in England.

LEARNING RESOURCES



Supercharging the CFO Office With AI

This webcast will discuss artificial intelligence (AI) and how it can be used in finance for forecasting and prediction.

WEBCAST



Unleash the Power of AI: An Accountant's Guide to ChatGPT

In this course, you'll learn how to use ChatGPT to streamline your workload, save time, and boost your overall efficiency.

COURSE

Could AI have a role on the board?

While finance leaders experiment with generative AI at a personal level, some companies have started to dream much bigger. Could AI itself take on enhanced strategic roles, especially on the board?

A Hong Kong venture capital fund said an AI system had an informal adviser role for its board of directors, and a major company [in the United Arab Emirates](#) has done the same.

But some finance experts remain sceptical of the idea that AI will advance into a true leadership role anytime soon.

"I struggle to believe there's an all-singing, [all]-dancing AI member that can hit all professions and functions appropriately," said James Owen, FCMA, CGMA, global CFO, Profiles Division at Kantar.

Instead, he sees AI playing an information processing role — with potential strengths such as tracking board action and helping board members prepare for meetings.

"Everyone at the table will have had their pre-briefing from an AI-inspired source," Owen predicted.

Generative AI could also become an interface for the board and other leaders to tap into a company's deeper data troves and machine-learning capabilities.

As the technology becomes more reliable, instead of depending on dashboards that highlight particular data series — or waiting for quarterly updates from staff — CFOs and board members could use natural language interfaces to simply ask an AI agent for specific analyses of large amounts of company finances, forecasts, and other data.

However, at least for now, the technology may not be as painless or powerful as it's made out to be. For example, Microsoft has ambitious plans for its Copilot platform to tap into a company's datasets to generate insights and content based on plain-language inquiries.

But Owen cautions that in its early days, his company's implementation of Copilot has required troubleshooting and oversight. The technology struggles if files and folders are not uniformly organised, he said.

It can't always "make the linkage" between differently organised files and data, Owen explained. "It's teaching us to be a lot more organised and a lot more sophisticated."

It's a symptom of a larger issue with implementing AI systems, and not just generative AI. "You need structured data for machine learning to be plugged into. And I feel there's a lot of organisations still in the early part of that journey," Owen added.

Preparing for AI-empowered leadership

Business technology companies are steadily incorporating generative AI into software most companies rely on, from cloud accounting platforms to enterprise resource management systems.

At the same time, deeper and more effective AI capabilities are being baked into consumer devices and software.

The ultimate limits of this technology have yet to be determined. It may never reach the heights that some are promising today — a truly autonomous system that can execute complex tasks from start to finish.

However, it seems clear that generative AI already offers potent benefits for many of the tasks most important to executives: analysing, summarising, and communicating.

"You need to understand, not necessarily how does it work, but what can it do? What can't it do?" said Donny C. Shimamoto, CPA, CGMA, managing director of the CPA firm IntrapriseTechKnowlogies.

Those answers should become clearer as the initial hype around generative AI dies down, Tucker said. "We can figure out where the limitations are and then implement the technology to reduce all the things that we do that are time wasting," he said.

For Ezzat, there's a twofold task ahead: Individual leaders need to improve their AI literacy, while organisations need to understand how generative and other types of AI can support their strategic decision-making.

"We need to identify specific areas where AI can close the gaps in decision-making and enhance strategic forecasts," Ezzat said.

Within a matter of just a few years, these experts predicted, AI skills will be a key part of a leader's skillset — if they're not already. "We ... need to take on AI and implement it in a way that we're all empowered by it and not replaced by it," Owen said. ■

Andrew Kenney is a freelance writer based in the US. To comment on this article or to suggest an idea for another article, contact Oliver Rowe at Oliver.Rowe@aicpa-cima.com.

AICPA & CIMA resources

Articles

["ChatGPT: Use Cases and Limits to Its Reliability"](#),
FM magazine, 2 May 2024

["4 Considerations for Finance Teams About Gen AI"](#),
FM magazine, 19 April 2024

["Generative AI: What's the Potential?"](#),
FM magazine, 12 February 2024

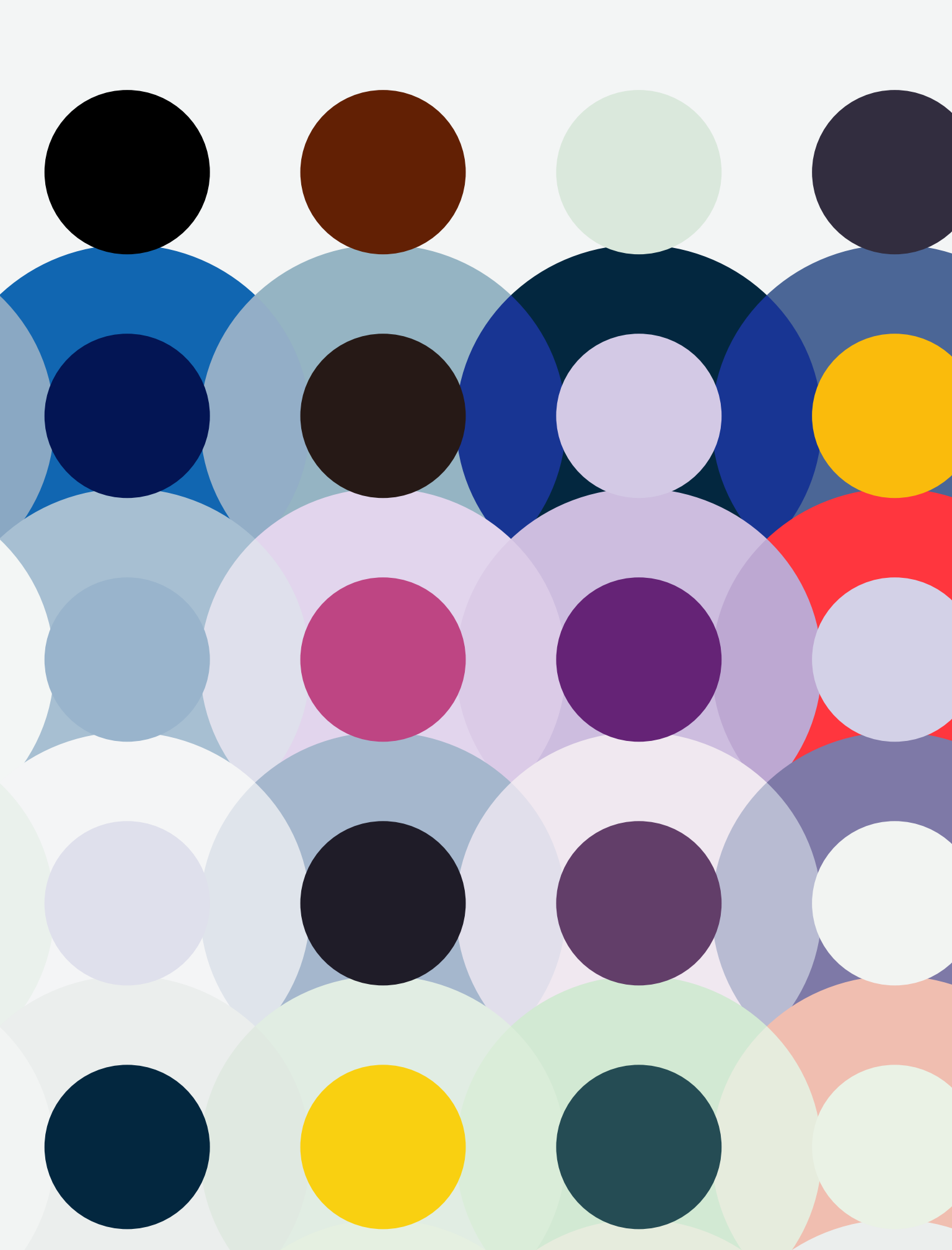
Unlock global financial market opportunities.

[Learn more](#)



The Association of International Certified Professional Accountants, powering leaders in accounting and finance around the globe.

For information about the procedure for requesting permission to make copies of any part of this work, please email copyright-permissions@aicpa-cima.com with your request. Otherwise, requests should be written and mailed to Permissions Department, 220 Leigh Farm Road, Durham, NC 27707-8110 USA.
© 2023 Association of International Certified Professional Accountants. All rights reserved. 2307-446163





Why digital transformation is more about people than technology

A digital transformation expert provides a road map for organisations, emphasising that the process should not be tied to grand plans or large capital allocations.

By Bryan Strickland

British parliamentarian and political economist Edmund Burke wrote in 1790 in his *Reflections on the Revolution in France*: “People will not look forward to posterity, who never look backward to their ancestors.” More than 230 years later, those words ring true today for companies working to revolutionise their business model for the digital era.

“There’s data on this point — multiple studies showing that 70% of digital transformation efforts fail — which is really a sobering, scary statistic,” Columbia Business School faculty member, corporate consultant, and author David Rogers told *FM*. “So many companies are

failing at this. What can we learn from those outliers who are succeeding?” he asked.

In his new book, *The Digital Transformation Roadmap*, US-based Rogers leans on lessons learned as a consultant to help guide companies through the daunting prospect.


History has taught him two surprising things: Digital transformations don’t actually have to be daunting. And, despite what the name suggests, digital transformations are more about people than technology.

“You need to get alignment across the different parts of the organisation, and that starts with having a common shared



Strategic Importance of Digital Transformation and Underpinning Technologies


Designed for the busy finance leader, this course provides you with the tools to determine a vision and strategy for digital transformation and how to apply best practice to lead digital transformation initiatives.

 COURSE



Delivering Organisational Value Through Business Influence Certificate

Finance is ideally positioned to take a leadership role in organisational transformation. Learn to apply digital tools and leadership skills to become a strategic business partner for your enterprise.

 COURSE

vision of where you're actually heading and why. What is it that is forcing you ... or what's the opportunity for you as a particular business ... to change in this digital era?" Rogers said.

He added: "Then, once people start to get on board and understand why we're doing this and where we're aiming for ... as a leader, it's critical that you look at the systems you have in place and make sure they are actually going to empower people to push you forward. Because you can't do this all top-down; it can't just be a lot of orders from the top.

"You actually need everybody at every level pushing the change forward. That means you have got to remove the blockers, the red tape, and the bureaucracy of old systems that are getting in the way."

A shared vision is the first of five steps that Rogers lays out in his road map. Technology isn't mentioned in detail until within the fifth step:

- Vision: Define a shared vision.
- Priorities: Pick the problems that matter most.
- Experimentation: Validate new ventures.
- Governance: Manage growth at scale.
- Capabilities: Grow tech, talent, and culture.

Ways to get started and progress

The five steps describe an iterative journey that Rogers recommends taking briskly. "Take your first pass-through in 90 days. This is always my advice," he said. "Try to take a stab at all five of these steps within the first 90 days of your transformation."

Rogers added that during that first cycle you start to define the vision and direction of a project, which leads to the next steps and can be further refined in the next pass-through.

How you define your digital transformation strategy will differ from business to business. One business may want to focus on improving the customer experience to raise average revenue per customer; another may want to reduce risk in the supply chain, improve productivity, or change the business model, Rogers said. Once it becomes clear what drives value creation, then the success of your transformation can be measured and specific KPIs can be set.

"It's really an iterative process of learning through doing," he said. "It's not about a big upfront planning process before you start. And it's not about big budgets at the beginning.

"Over time, as you start to learn what works for your market, you need to be ready to accelerate investment. But it's

the wrong mindset to say, 'Well, we've got to build this big, detailed business case and spend a lot of preparatory time because we're going to spend a lot of money.'"

When it comes to seed money, rather than leaning on "slow-moving systems of funding" aimed at one major financial investment in new technology, Rogers encourages companies to allot smaller pools of money that allow for rapid testing and learning along the way.

That's another way Rogers works to help get companies off on the right foot — starting simply, by actually getting started.

"There's a sign outside of the tree nursery down the road from our house," Rogers said. "It says, 'The best time to plant a tree: 20 years ago. The second-best time to plant a tree: Today!'"

"I would actually say the same thing about digital transformation." ■

Bryan Strickland is a senior news writer at AICPA & CIMA, together as the Association of International Certified Professional Accountants. To comment on this article or to suggest an idea for another article, contact Oliver Rowe at Oliver.Rowe@aicpa-cima.com.

AICPA & CIMA resources

Articles

"When ESG Reporting Becomes a Maze, Technology Provides a Map", *FM* magazine, 13 May 2024

"How Finance Can Start to Use AI Automation", *FM* magazine, 7 March 2024

"How to Use Digital Technology to Upgrade Your Supply Chain", *FM* magazine, 6 July 2023

Podcast episode

"A Road Map to Avoid Losing Your Way on Digital Transformation", *FM* magazine, 1 May 2024

Discover the Future of Finance 2.0

Future of Finance 2.0 research explores changes in the business ecosystem, identifying new skills and competencies for the profession.

Learn more

The Association of International Certified Professional Accountants, powering leaders in accounting and finance around the globe.

For information about the procedure for requesting permission to make copies of any part of this work, please email copyright-permissions@aicpa-cima.com with your request. Otherwise, requests should be written and mailed to Permissions Department, 220 Leigh Farm Road, Durham, NC 27707-8110 USA.

© 2023 Association of International Certified Professional Accountants. All rights reserved. 2310-698340



The case for climate-change adaptation

Even a 2.0-degree Celsius rise in temperature this century could affect production of nine key food crops, metals, and minerals.

A global poll of climate scientists published by *The Guardian* newspaper in the UK in May indicated that global temperatures could rise at least 2.5 degrees Celsius beyond preindustrial levels during this century. That rise is expected by 77% of survey respondents, and almost half anticipated the increase in temperature to be a minimum 3.0 degrees Celsius.

The implications for the planet, its people, and business are profound — not least for the production of essential food crops, metals, and minerals.

A PwC report, *Climate Risks to Nine Key Commodities*, examines how drought and heat stress have the potential to negatively affect farming and mining of nine commodities the researchers consider “essential to the global economy”:

- Aluminium (from mined bauxite), iron, and zinc — used in manufacturing, transport, and infrastructure.
- Cobalt, copper, and lithium — used in electronics and clean-energy technologies.
- Maize, rice, and wheat — accounting for 42% of calories people consume globally.

The production risk is further complicated by the geographical concentration of production in a few countries and often a small number of regions within those countries. According to the PwC report, five mines (in the Democratic Republic of Congo) produced most of the world’s cobalt (2020 figures). And, globally, 81% of lithium, 50% of bauxite, and 44% of iron were each sourced from ten or fewer mines.

However, nearly half of CEOs (47%) are taking action to protect employees and assets from climate-related risks, according to the PwC report.

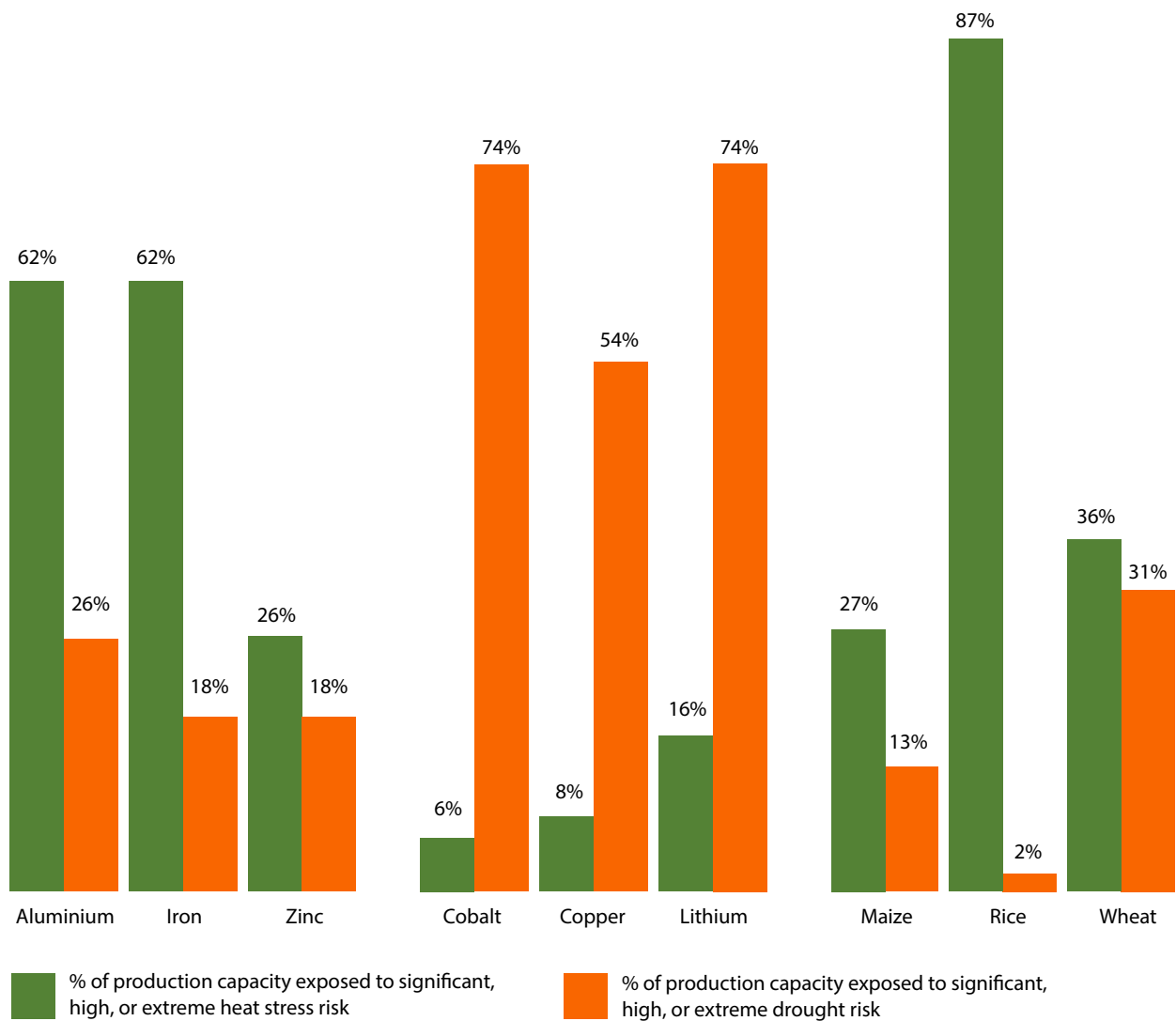
The World Economic Forum — together with PwC — produced a framework to [accelerate business action on climate change adaptation](#) in three areas: (1) enhancing resilience by identifying and managing risks; (2) capitalising on opportunities; and (3) shaping collaborative outcomes. ■

AICPA & CIMA resource Report

[Accounting for Climate Resilience](#), June 2023



Commodity production risk in 2050



Source: PwC report, *Climate Risks to Nine Key Commodities* — in a below-2.0-degrees-Celsius-increase scenario.

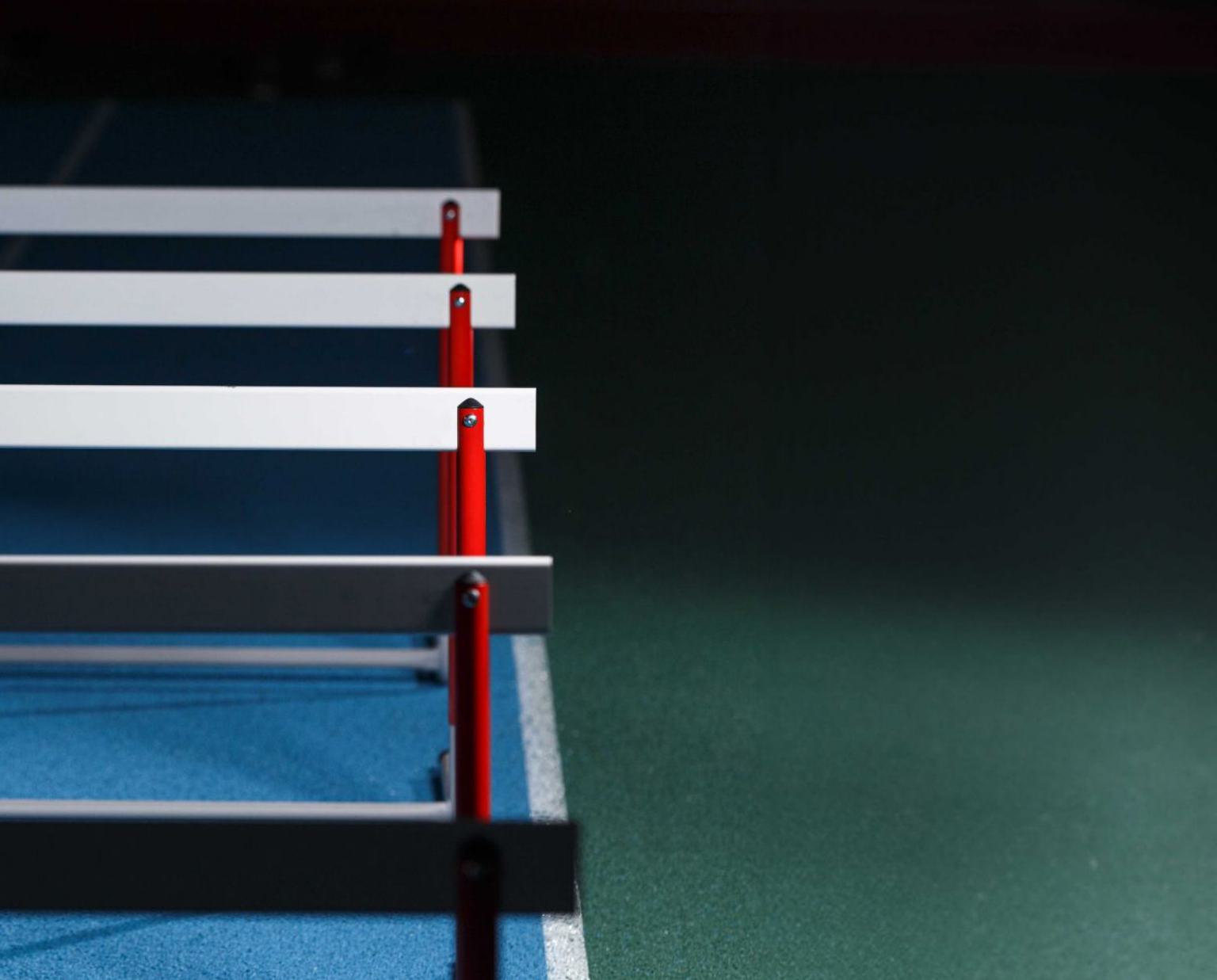


10 tips to overcome meeting anxiety

To deal with this common issue, make sure you prepare well, ask questions during the meeting, and look for ways to include other participants.

By Rhymer Rigby

PHOTO BY SKUMER/ADOBE STOCK



Feeling anxious in a meeting is very common and, while it's a particular problem for those who struggle with social anxiety, it can affect almost anyone. Most of us will have experienced it at some point, whether it's because we're unsure of the ground we're on, we're intimidated by others, or we don't want to rock the boat. And, of course, all this is before we get to video meetings and hybrid meetings, which have their own challenges and pitfalls.

Here are steps to take to overcome the problem.

Interrogate your anxieties

Why is it that you are nervous? Is it because you haven't been in the job for very long? Is it because you find colleagues

daunting? Is it because you don't feel you know your subject? Make a list of reasons. Then, address them one by one. You might say to yourself, "Yes, I'm the least experienced person in the meeting, but I was hired for this position and may have a fresh perspective to offer." Or, "I'm worried that I don't know what to say, but I'm my team's go-to expert on several areas." Remember that you were invited to the meeting — and if they didn't want you to be there, they wouldn't have asked you to come.

Prepare in advance

One of the best ways to ensure confidence is to know your stuff. So, do your homework. Ahead of the meeting look at the agenda, ask for one if not provided, and ensure that you prepare for any topics

you're likely to be asked about. Preparing in advance means you'll be less anxious about speaking, ready for any challenges, and more able to contribute to the general discussion. If you have a particular issue you want to raise, plan the point at which you're going to speak and talk to any colleagues with whom you might want to coordinate beforehand.


Arrive a few minutes early

This applies to both real and virtual meetings. There's nothing worse than walking into a room where a meeting is already underway, looking disorganised, dishevelled, and flustered. In a physical meeting, aim to be five minutes early — that way you look professional, you may be able to choose where you sit, and



MBAexpress: Powerful Presentation Skills — V 2.0


Discover how to stand in front of an audience and project confidence and knowledge, all the while making a connection and capturing your audience's imagination to be powerful and persuasive.

 COURSE



MBAexpress: Presenting Financial Information — V 2.0

This course discusses the basic steps for developing a process that effectively delivers numbers-oriented information to nonfinancial audiences.

 COURSE

you'll be cool and ready when the meeting starts. For a virtual meeting, ensure you're in a comfortable, suitable place that's free of distractions — and that any technology you are using works, especially if it's new.

If it's a hybrid meeting

These are meetings where some people are physically present and others join by video or dial in. Here, you should try to be at the physical meeting if you can. A huge amount of communication is nonverbal and, by being in the room with others, you will be privy to far richer intelligence about mood, nuance, and how what you are saying is going down. These little signs are harder to pick up via video.

Be generous to others

If you want people to be well disposed towards you in a meeting, treat them as you'd like to be treated. When they speak, look at them, lean towards them, listen, and stay engaged, rather than going through your emails on your phone or staring out the window. It's not rocket science, but they are much more likely to support you later on if you do this.

Be generous to others when you speak, too. Rather than addressing everything you say to the chair or the most important person in the room, talk to everyone. Look for ways of including individuals — for example, you might say, "This project draws on the great work Jennifer did last year." Do this and Jennifer will instantly be on your side.

Ask questions

One of the best ways to get used to speaking in meetings is to just ask a question. It doesn't need to be confrontational — rather, ask someone to expand on a point or clarify something. Genuine questions tend to be appreciated, as they show that you're interested and following what the person is saying. They're also a great way to ease yourself into contributing to meetings.

Don't over-speak

Nervous people often don't know when to stop, so they rattle on long after they've made their point, which tends to undermine the good work they've done. So, if you only need to speak for a minute, speak for a minute and then stop. It's far better to be thought of as brief and succinct than the person who talks forever. This is one of the reasons to practise what you'll say. You'll know the end point — and when you reach it, you stop. If people want more, they'll ask for it.

Volunteer for a role

If you feel like an imposter in meetings, create an official reason to be there and give yourself a sense of purpose. Perhaps minutes need taking. Or an agenda needs preparing. Or a presentation needs doing. The person who does this can be you. This can start a virtuous circle where contributions and confidence feed on each other.

Follow up afterwards

An easy way to bring something positive to the next meeting is to ensure you follow up on agreed actions. Then, at the next meeting, you'll be prepared (because you have done the task) and you'll have a contribution, which you pretty much have to make.

Practise, practise, practise

There's a strong element of "fake it until you make it" about speaking in public or in groups generally. The first few times you do it, it will be hard, and you'll need to get out of your comfort zone. But slowly, as you become more practised, it starts to come naturally, and, as people react positively, you will become more confident. It's a virtuous circle. If it helps, look up some videos of politicians speaking early on in their careers. Former US President Barack Obama, who is widely hailed as a great orator, was a lot less effortlessly fluent when he started out.

The more you participate in meetings, the more you'll get out of them. Give it a bit of time and effort and you may actually find yourself looking forward to them. ■

Visit the [Global Career Hub](#) from AICPA & CIMA for help with finding a job or recruiting.

Rhymer Rigby is an FM magazine contributor and author of The Careerist: Over 100 Ways to Get Ahead at Work. To comment on this article or to suggest an idea for another article, contact Oliver Rowe at Oliver.Rowe@aicpa-cima.com.

AICPA & CIMA resources

Articles

"[Ways to Deal With Impostor Syndrome](#)", *FM* magazine, 24 August 2023

"[Essential Tips for Presentations That Inspire and Engage](#)", *FM* magazine, 12 June 2023

"[How Finance Professionals Can Be More Inclusive in the Workplace](#)", *FM* magazine, 19 January 2023

Embrace digital tools and watch your business soar.

[Learn more](#)



The Association of International Certified Professional Accountants, powering leaders in accounting and finance around the globe.

For information about the procedure for requesting permission to make copies of any part of this work, please email copyright-permissions@aicpa-cima.com with your request. Otherwise, requests should be written and mailed to Permissions Department, 220 Leigh Farm Road, Durham, NC 27707-8110 USA.
© 2023 Association of International Certified Professional Accountants. All rights reserved. 2307-446163



Working with images in Excel

Excel has several features that relate to images — from extracting data from picture files, using the **IMAGE** function, to use with PivotTables.

By Liam Bastick, FCMA, CGMA

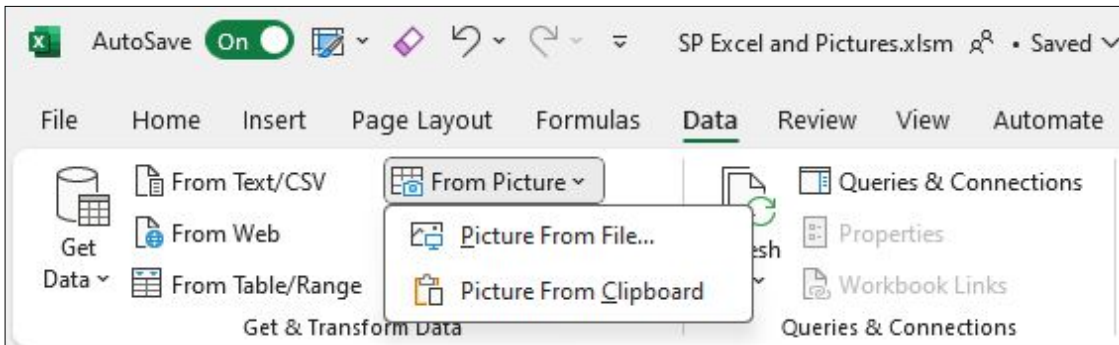
I thought it was time to examine Excel's features and updates specifically for images. There are several options, including how you can now obtain table data from pictures and how images may also be inserted *into* spreadsheet cells. There is also an **IMAGE** function for formatting pictures inserted in cells, and, believe it or not, you may now insert pictures into PivotTables, too.

Let's take a look — see also the [example Excel file](#).

Get Data From Picture

Available in Excel for Microsoft 365, Excel is now able to extract data from pictures. Users may extract data tables from photos or screenshots. The option can be found in the **Data** tab, in **Get & Transform Data** -> **From Picture** using pictures either from a file or already copied to the Clipboard (see the screenshot “Extracting Data From Picture”).

Extracting data From Picture



This means it is now quite easy to take screenshots and import data into Excel. For example, see the screenshot “Sample Dataset” for a sample fictional dataset that our company SumProduct uses for modelling.

Sample dataset

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Data													
2	SP Template Model.xlsxm													
3	Navigator													
4	Error Checks: <input checked="" type="checkbox"/>													
5														
6	1. Data													
7														
8	Inputs													
9														
10														
11						Date	Store	Item	No of Sides	Salesperson	Customer ID	Amount Invoiced	Amount Paid	
12						18 Apr 19	South	Rectangle	4	Jo	ID010001	\$ 22.08	\$ 22.08	
13						3 Jan 19	South	Circle	1	Alice	ID010094	\$ 45.54	\$ 18.61	
14						20 Mar 19	West	Circle	1	Alice	ID010016	\$ 10.61	\$ 10.61	
15						24 Jun 19	South	Square	4	Yuri	ID010087	\$ 26.61	\$ 11.24	
16						9 Mar 19	West	Rectangle	4	Yuri	ID010017	\$ 35.84	\$ 21.07	
17						13 Mar 19	West	Rectangle	4	Yuri	ID010085	\$ 16.66	\$ 16.66	
18						14 Apr 19	East	Rectangle	4	Yuri	ID010017	\$ 22.41	\$ 22.41	
19						27 Jun 19	West	Circle	1	Chen	ID010040	\$ 46.46	\$ 20.24	
20						13 Mar 19	West	Square	4	Alice	ID010006	\$ 13.55	\$ 13.55	
21						20 Jan 19	South	Triangle	3	Alice	ID010082	\$ 33.19	\$ 24.43	
22						26 Feb 19	East	Triangle	3	Jo	ID010014	\$ 23.59	\$ 18.16	
23						6 Apr 19	West	Rectangle	4	Yuri	ID010066	\$ 46.71	\$ 46.71	
24						4 May 19	North	Triangle	3	Chen	ID010081	\$ 22.50	\$ 16.73	
25						24 Jun 19	North	Triangle	3	Alice	ID010002	\$ 26.64	\$ 26.64	
26						20 Apr 19	South	Rectangle	4	Yuri	ID010085	\$ 18.96	\$ 18.96	
27						30 Jun 19	East	Triangle	3	Chen	ID010067	\$ 30.66	\$ 17.09	
28						30 Jun 19	North	Rectangle	4	Alice	ID010072	\$ 45.87	\$ 31.15	
29						30 Jan 19	North	Square	4	Alice	ID010036	\$ 11.05	\$ 11.05	
30						23 Jun 19	West	Rectangle	4	Yuri	ID010044	\$ 37.57	\$ 37.57	
31						13 Apr 19	East	Rectangle	4	Yuri	ID010003	\$ 25.73	\$ 21.07	
32						7 Apr 19	South	Square	4	Chen	ID010094	\$ 45.14	\$ 43.61	
33						12 May 19	West	Circle	1	Jo	ID010061	\$ 12.76	\$ 12.76	
34						23 Jun 19	East	Circle	1	Yuri	ID010013	\$ 39.52	\$ 35.16	
35						26 May 19	North	Square	4	Alice	ID010032	\$ 20.09	\$ 20.09	
36						4 Feb 19	West	Rectangle	4	Yuri	ID010039	\$ 18.96	\$ 18.96	
						16 May 19	South	Square	4	Chen	ID010078	\$ 38.27	\$ 32.54	

After I take a screenshot of it, I can then click the option **Picture From Clipboard**, described above, and Excel will start to load and analyse the picture.

Upon completion, the **Data from Picture** pane produces a data preview and highlights the values that need to be further verified by the user — see the screenshot “Data Preview — for Verification”.

Data preview — for verification

The screenshot shows an Excel window titled "Data from Picture" with a data table. The table has the following columns: Date, Store, Item, No of Sides, Salesperson, Customer ID, Amount Invoiced, and Amount Paid. The data is as follows:

Date	Store	Item	No of Sides	Salesperson	Customer ID	Amount Invoiced	Amount Paid
18 Apr 19	South	Rectangle	4	Jo	ID010001	\$ 22.08	\$ 22.08
3 Jan 19	South	Circle	1	Alice	ID010094	\$ 45.54	\$ 18.61
20 Mar 19	West	Circle	1	Alice	ID010016	\$ 10.61	\$ 10.61
24 Jun 19	South	Square	4	Yuri	ID010087	\$ 26.61	\$ 11.24
9 Mar 19	West	Rectangle	4	Yuri	ID010017	\$ 35.64	\$ 21.07
13 Mar 19	West	Rectangle	4	Yuri	ID010085	\$ 16.66	\$ 16.66
14 Apr 19	East	Rectangle	4	Yuri	ID010017	\$ 22.41	\$ 22.41
27 Jun 19	West	Circle	1	Chen	ID010040	\$ 46.46	\$ 20.24
13 Mar 19	West	Square	4	Alice	ID010096	\$ 13.55	\$ 13.55
20 Jan 19	South	Triangle	3	Alice	ID010082	\$ 33.19	\$ 24.43
26 Feb 19	East	Triangle	3	Jo	ID010014	\$ 23.59	\$ 18.16
6 Apr 19	West	Rectangle	4	Yuri	ID010066	\$ 46.71	\$ 46.71
4 May 19	North	Triangle	3	Chen	ID010081	\$ 22.50	\$ 16.73
24 Jun 19	North	Triangle	3	Alice	ID010002	\$ 26.64	\$ 26.64
20 Apr 19	South	Rectangle	4	Yuri	ID010085	\$ 18.96	\$ 18.96
30 Jun 19	East	Triangle	3	Chen	ID010067	\$ 30.66	\$ 17.09
30 Jun 19	North	Rectangle	4	Alice	ID010072	\$ 45.87	\$ 31.15
30 Jan 19	North	Square	4	Alice	ID010036	\$ 11.05	\$ 11.05

You may then confirm or amend the highlighted cells (shaded in light red) and input the data into Excel as a range. As a tip, it's always advisable to crop the image and only include the target area. In this case, you can see that Excel has detected a lot of unnecessary information. We only wanted the table. Therefore, allow me to repeat the exercise but this time crop the screenshot (in this example, I am simply using the Windows Snipping Tool) — see the screenshot "Cropping to Include Only the Target Area".

Cropping to include only the target area

The screenshot shows the Windows Snipping Tool window with a cropped view of the data table. The table is the same as the one in the previous screenshot, but it is now the only content visible in the snipping tool's window.

I may then right-click to copy so that the picture is in our clipboard.

I then use **Picture From Clipboard** again to import the picture into Excel — see the screenshot "Data Preview — Revised".

Data preview — revised

Data from Picture

Date	Store	Item	No of Sides	Salesperson	Customer ID	Amount Invoiced	Amount Paid
18 Apr 19	South	Rectangle	4	Jo	ID010001	\$ 22.08	\$ 22.08
3 Jan 19	South	Circle	1	Alice	ID010094	\$ 45.54	\$ 18.61
20 Mar 19	West	Circle	1	Alice	ID010016	\$ 10.61	\$ 10.61
24 Jun 19	South	Square	4	Yuri	ID010087	\$ 26.61	\$ 11.24
9 Mar 19	West	Rectangle	4	Yuri	ID010017	\$ 35.84	\$ 21.07
13 Mar 19	West	Rectangle	4	Yuri	ID010085	\$ 16.66	\$ 16.66
14 Apr 19	East	Rectangle	4	Yuri	ID010017	\$ 22.41	\$ 22.41
27 Jun 19	West	Circle	1	Chen	ID010040	\$ 46.46	\$ 20.24
13 Mar 19	West	Square	4	Alice	ID010006	\$ 13.55	\$ 13.55
20 Jan 19	South	Triangle	3	Alice	ID010082	\$ 33.19	\$ 24.43
26 Feb 19	East	Triangle	3	Jo	ID010014	\$ 23.59	\$ 18.16
6 Apr 19	West	Rectangle	4	Yuri	ID010066	\$ 46.71	\$ 46.71
4 May 19	North	Triangle	3	Chen	ID010081	\$ 22.50	\$ 16.73
24 Jun 19	North	Triangle	3	Alice	ID010002	\$ 26.64	\$ 26.64
20 Apr 19	South	Rectangle	4	Yuri	ID010085	\$ 18.96	\$ 18.96
30 Jun 19	East	Triangle	3	Chen	ID010067	\$ 30.66	\$ 17.09

[Learn more](#) [Third Party Notices](#)

Insert Data Review

Date	Store	Item	No of Sides	Salesperson	Customer ID	Amount Invoiced	Amount Paid
18 Apr 19	South	Rectangle	4	Jo	DO 10001	\$ 22.08	\$ 22.08
3 Jan 19	South	Circle		Alice	ID010094	\$ 45.54	\$ 18.61
20 Mar 19	West	Circle		Alice	ID010016	\$ 10.61	\$ 10.61
24 Jun 19	South	Square	4	Yuri	0010087	\$ 26.61	\$ 11.24
9 Mar 19	West	Rectangle	4	Yuri	ID010017	\$ 35.84	\$ 21.07

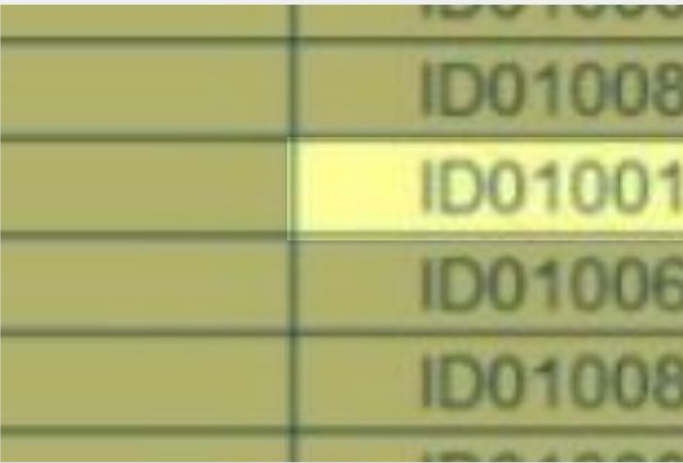
You will notice that Excel's image recognition is not yet perfect, but, quite frankly, it is a lot better than several other options I have tried in the past.

In particular, the **Customer ID** column requires further assistance, even cells that aren't shaded red. I can try to review and amend as much as possible with the **Data from Picture** pane before inserting the data and making any manual corrections in Excel itself.

One useful feature of the **Data from Picture** pane is that it zooms its window to the relevant area when you click on a detected cell (hence the lower resolution in the source image in the screenshot "Zooming to Relevant Area From Detected Cell"), making it very easy for the user to cross-reference.

Zooming to relevant area from detected cell

Data from Picture



Insert Data Review

27 Jun 19	West	Circle		Chen			1
-----------	------	--------	--	------	--	--	---

Some text inputs (eg, ID numbers), once incorrectly entered as numbers, might be quite hard to guess and amend without returning time and again to the source data.

Albeit far from perfect, in this illustration at least, Excel still does an adequate job picking up much of the detailed information, such as **Date**, **Store**, **Item**, **Salesperson**, **Amount Invoiced**, and **Amount Paid**. That reduces the manual work required. (See the screenshot “Resulting Data in Excel”.)

Resulting data in Excel

Date	Store	Item	No of Sides	Salesperson	Customer ID	Amount Invoiced	Amount Paid
18-Apr-19	South	Rectangle	4	Jo	ID010001	s 22,08	s 22,08
03-Jan-19	South	Circle		Alice	ID010094	\$ 45.54	s 18.61
20-Mar-19	West	Circle		Alice	ID010016	s 10.61	s 10.61
24-Jun-19	South	Square	4	Yuri	ID010087	s 26.61	s 11.24
09-Mar-19	West	Rectangle	4	Yuri	ID010017	s 35.84	s 21.07
13-Mar-19	West	Rectangle	4	Yuri	ID010085	s 16.66	s 16.66
14-Apr-19	East	Rectangle	4	Yuri	ID010017	S 22.41	s 22.41
27-Jun-19	West	Circle		Chen	ID010040	s 46.46	s 20.24
13-Mar-19	West	Square	4	Alice	ID010006	s 13.55	s 13.55
20-Jan-19	South	Triangle	3	Alice	ID010082	\$ 33.19	s 24.43
26-Feb-19	East	Triangle	3	Jo	ID010014	s 23.59	s 18.16
06-Apr-19	West	Rectangle	4	Yuri	ID010066	s 46.71	s 46.71
04-May-19	North	Triangle	3	Chen	ID010081	s 22.5	s 16.73
24-Jun-19	North	Triangle	3	Alice	ID010002	s 26.64	s 26.64
20-Apr-19	South	Rectangle	4	Yuri	ID010085	S 18.96	s 18.96
30-Jun-19	East	Triangle	3	Chen	ID010067	s 30.66	s 1709
30-Jun-19	North	Rectangle	4	Alice	ID010072	s 45.87	s 31.15
30-Jan-19	North	Square	4	Alice	ID010036	\$ 11.05	s 11.05
23-Jun-19	West	Rectangle	4	Yuri	ID010044	s 37.57	s 37.57
13-Apr-19	East	Rectangle	4	Yuri	ID010003	s 25.73	s 21.07
07-Apr-19	South	Square	4	Chen	ID010094	s 45.14	s 43.61
12-May-19	West	Circle		Jo	ID010061	s 12.76	s 12.76
23-Jun-19	East	Circle		Yuri	ID010013	S 39.52	s 35.16
26-May-19	North	Square	4	Alice	ID010032	s 20.09	s 20.09
04-Feb-19	West	Rectangle	4	Yuri	ID010039	s 18.96	s 18.96
16-May-19	South	Square	4	Chen	ID010078	\$ 38.27	s 32.54

You may also insert data from a graphic file, which provides more flexibility. For example, you can try to scan printed materials or even hand-drawn tables. Here is a list of graphic file types that may be inserted presently in Microsoft Office documents (correct as of the time of this writing):

BMP, EMF, EMZ, EPS, FPIx, FPX, GIF, JPEG, JFIF, JPEG-2000, PDF, PICT, PCT, PNG, PNTG, PSD, QTIF, SGI, TGA, TPIC, TIFF, TIF, WMF, WMZ.

Data from Picture does have some limitations: Excel scans numerical values more accurately and less so for text values or where there may be a combination of the two (eg, ID numbers). In addition, Excel scans printing-font tables reasonably well (either from screenshots or photos), but it struggles with handwritten data.

Furthermore, my team has noted that Excel’s **Data from Picture** feature would be useful for getting data from scanned PDF documents (as there are no searchable or selectable text but only images), especially where **Power Query (Get & Transform)** was unable to extract the data. In this instance, you can use this feature to extract data from these scanned PDF files, rather than having to manually read and input the data.

Insert Picture in Cell

Another new feature of Excel is that you are now able to insert pictures *in cells*. This should not be confused with the legacy method of placing pictures on top of spreadsheet cells.

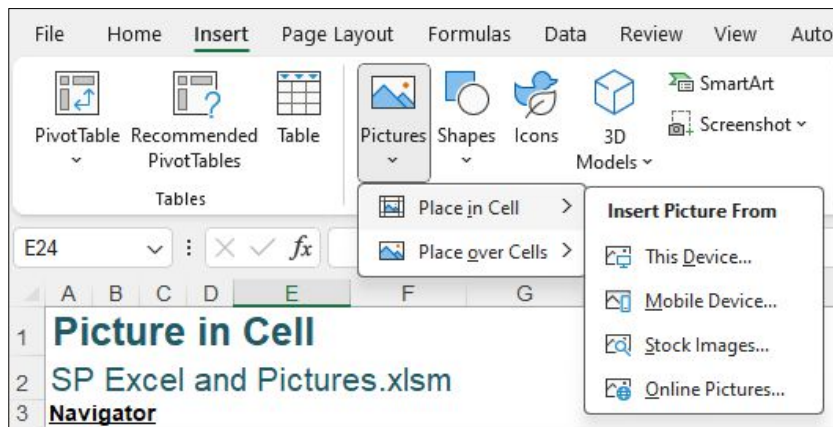
Placing a picture on top of spreadsheet cells is the default behaviour of Excel. Although Excel no longer allows pasting or drag-and-dropping a graphic file, pasting an image from the clipboard still puts it on top of the cells, ie, as a Picture over Cells. (You may also use the Ribbon option: Go to the **Insert** tab and then select **Pictures -> Place over Cells**, where you may browse for a graphic file and other sources such as Stock Images in Excel or Online Pictures.

To return to the new feature: There are four ways to insert a picture *into* a cell:

1. Insert **Picture in Cell** from the Excel Ribbon;
2. Paste **Picture in Cell** from the Clipboard;
3. Switch from **Picture over Cells** to **Picture in Cell**; and
4. With the **IMAGE** function, using a web URL path.

The first option is to insert a picture into a cell from the Ribbon. Going to **Insert -> Pictures -> Place in Cell** provides you with several options to insert a picture into the active cell. There is the common option of browsing for a local graphic file, but there are also a few more different sources of pictures, too (see the screenshot “Sources of Pictures to Insert”).

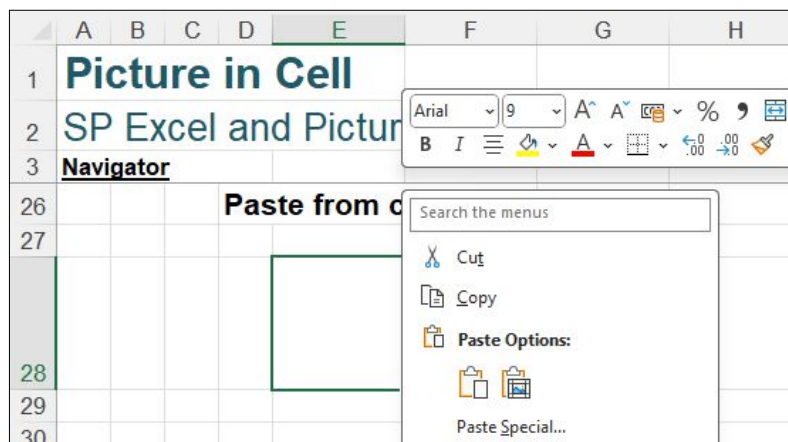
Sources of pictures to insert



For example, **Stock Images...** offers a rich collection of different types and different themes of pictures.

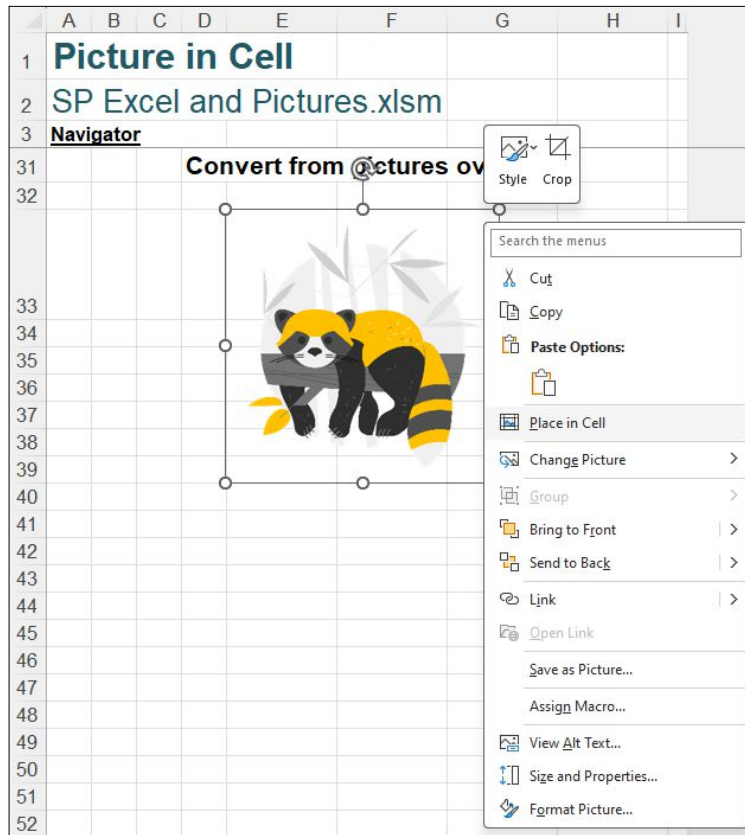
You may also paste a picture into a cell from the Clipboard. Of course, you first need to have an image in the Clipboard. In the example of getting an online image, you may right-click to **Copy** image and then right-click on the cell to insert, using the **Paste Picture in Cell** option (last icon under **Paste Options**). (See the screenshot “Pasting a Picture Into a Cell From the Clipboard”).

Pasting a picture into a cell from the Clipboard



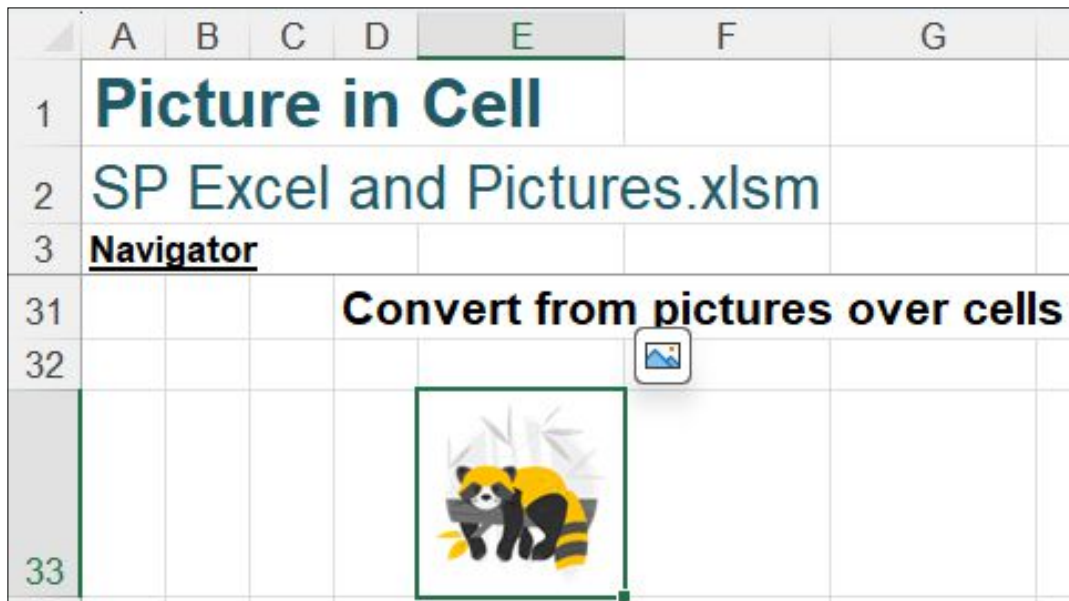
The third way identified to put a Picture in Cell is to convert from a Picture over Cells. Here, I have prepared a racoon image floating over spreadsheet cells. When I right-click on the racoon, you will see the option **Place in Cell** — see the screenshot “Convert From Picture Over Cells Example”.

Convert from Picture over Cells example



Using this option places the racoon into the top-left cell of the region that it had been floating over (see the screenshot “Completing Convert From Picture Over Cells”).

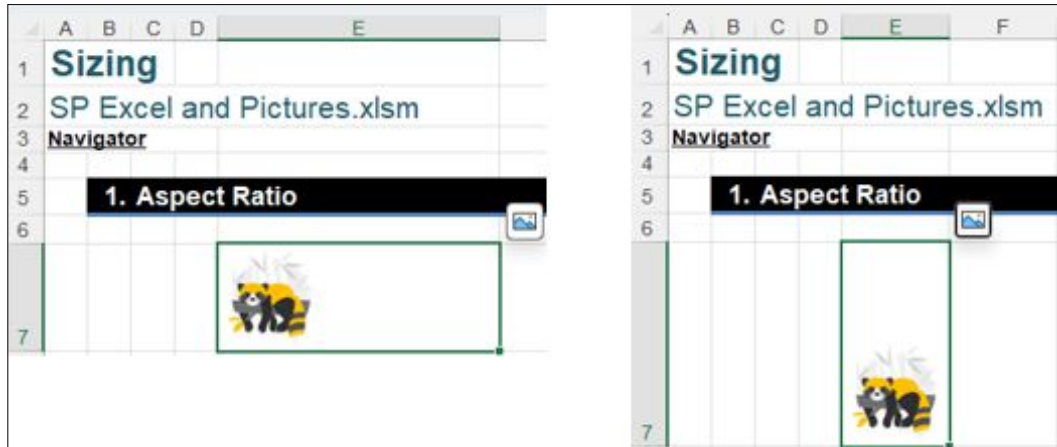
Completing convert from Picture over Cells



The final step, and probably the most technical method to insert a Picture in Cell, is to use the **IMAGE** function. This function offers different sizing options and also allows you to input descriptive alternative text. However, I will save this for later when I discuss the **IMAGE** function and its applications.

Picture in Cell has fewer formatting options compared to the legacy Picture over Cells. Let me demonstrate. A Picture in Cell has a fixed aspect ratio (height-to-width ratio), and it cannot be changed by resizing the cell it resides in — see the screenshots “Fixed Aspect Ratio Examples”.

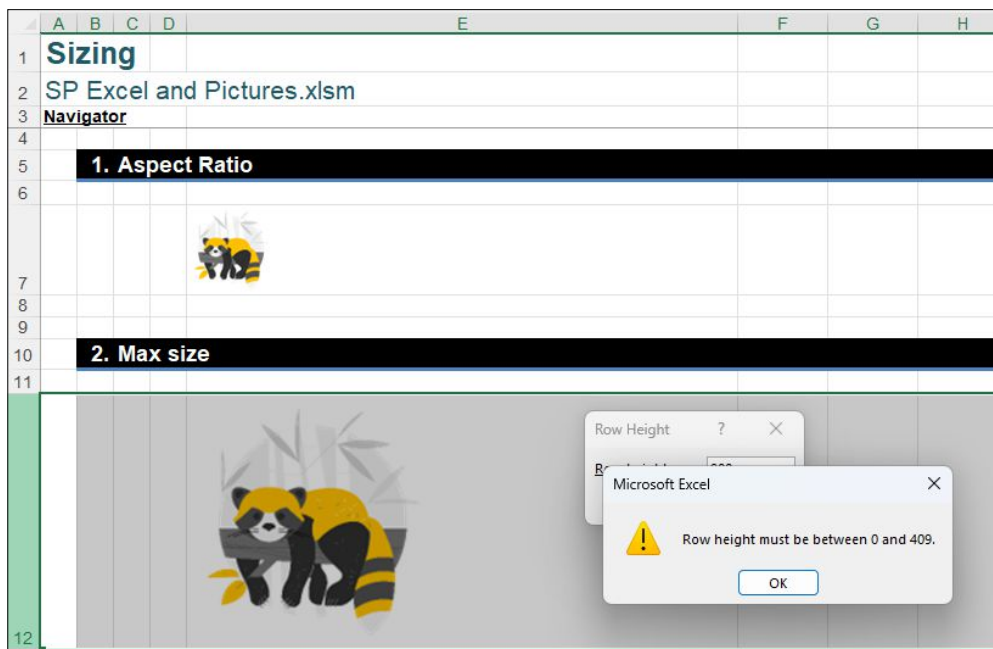
Fixed aspect ratio examples



The only exception is when using an **IMAGE** function to create a Picture in Cell and changing the function arguments (more anon).

The size of a Picture in Cell is also limited by the cell containing it. You may increase the cell's height and width to enlarge the picture inside, but Excel has a maximum row height of 409 cm and a maximum column width of 255 characters — so that is as large as the picture can be (see the screenshot “Enlarging the Picture in Cell”).

Enlarging the Picture in Cell



One way to work around this limitation (if you really want to have an enormous image in a single cell, that is) is to merge cells vertically and expand the relevant rows (see the screenshot “Working Around Picture in Cell Size Limitation”).

Working around Picture in Cell size limitation



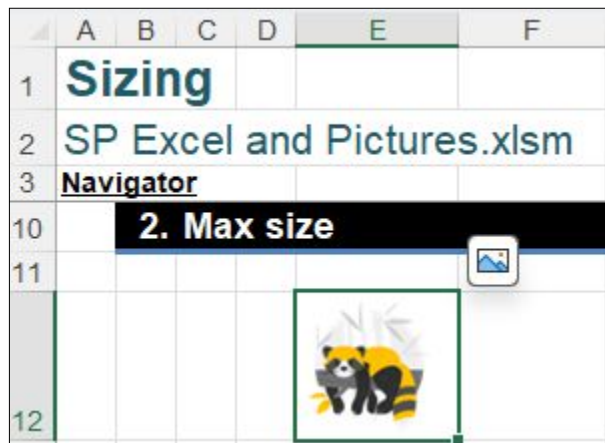
You can further expand rows 12, 13, and 14 to a height of 409 cm, and this will work around the restriction.

When Picture in Cell is being resized, it does not change the workbook size. If we consider our raccoon above that is now occupying three rows, the Excel workbook has a present file size of 395 kilobytes:

Size:	395 KB (405,215 bytes)
Size on disk:	396 KB (405,504 bytes)

If I revert to a compact unmerged square cell (48cm×8.43char) (see the screenshot "Reverting to Compact Unmerged Square Cell"),

Reverting to compact unmerged square cell



the workbook remains 395 kilobytes:

Size:	395 KB (405,170 bytes)
Size on disk:	396 KB (405,504 bytes)













Another formatting option to consider is that you cannot edit the colours of a Picture in Cell, whereas this is an option for the legacy Picture over Cells. However, I may still fill colours in the cell containing the image.

When pictures are inserted into cells, Excel handles them much like values (eg. numbers or text). You may copy and paste a Picture in Cell, and you may even use it in a formula to produce formulaic graphical outputs.


Here, I have prepared an example with the 12 Chinese Zodiac animals (see the screenshot "Chinese Zodiac Animals").

Chinese Zodiac animals

The screenshot shows an Excel spreadsheet with the following content:

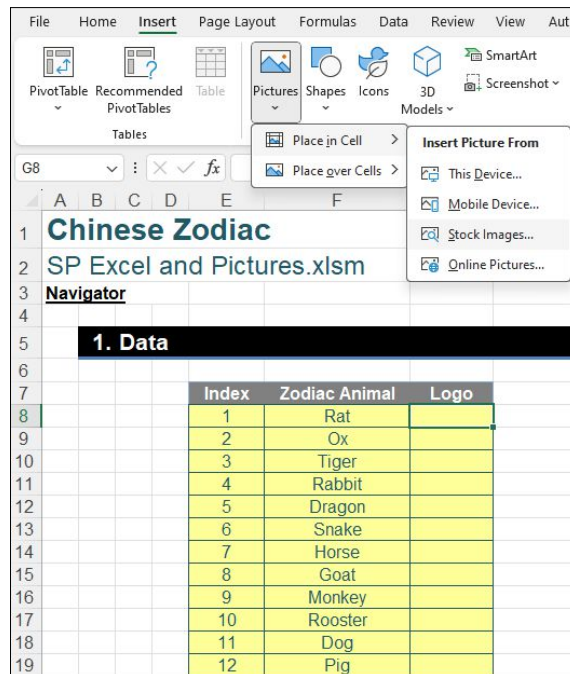
Index	Zodiac Animal	Logo
1	Rat	
2	Ox	
3	Tiger	
4	Rabbit	
5	Dragon	
6	Snake	
7	Horse	
8	Goat	
9	Monkey	
10	Rooster	
11	Dog	
12	Pig	

Below the data table, there is an output section with the following fields:

Year	2021
Chinese Zodiac	Ox
Logo	

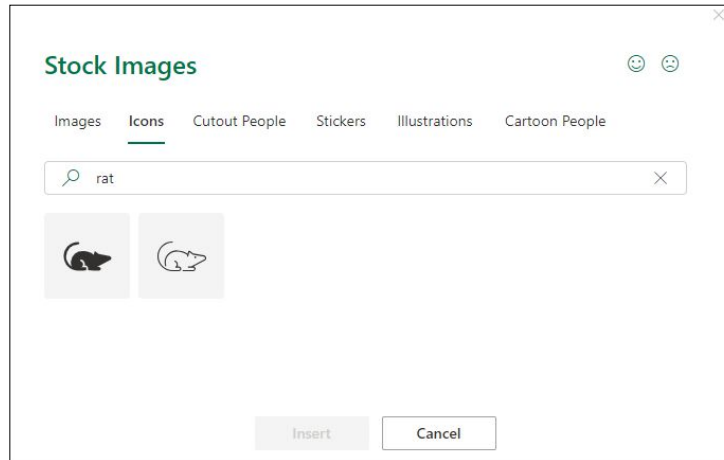
I built the input images from Excel's **Stock Images...** . To demonstrate, let's take the animal Rat as an example. Select the cell where the image should be inserted (here, cell G8), and then go to the **Insert** tab and **Pictures -> Place in Cell -> Stock Images...** . (See the screenshot "Using Place in Cell to Insert a Stock Image".)

Using Place in Cell to insert a stock image



This will open up the Search window (see the screenshot "Search Window").













Search window




I then searched and found a rat icon and inserted it. Repeating this exercise for all 12 animals completed the input table, with 12 pictures in cells for the 12 Chinese Zodiac animals.

I also inserted the input as a Table (CTRL+T), called **ZodiacTable**, for formula transparency. In our output, I may use **XLOOKUP** to return the Chinese Zodiac animal for a certain year and, more importantly, the corresponding logo (see the screenshot "Using XLOOKUP and a MOD Formula").

Using XLOOKUP and a MOD formula

Index	Zodiac Animal	Logo
1	Rat	
2	Ox	
3	Tiger	
4	Rabbit	
5	Dragon	
6	Snake	
7	Horse	
8	Goat	
9	Monkey	
10	Rooster	
11	Dog	
12	Pig	

2. Output	
Year	2024
Chinese Zodiac	Dragon
Logo	

=XLOOKUP(MOD(\$G\$24 - 2020, 12) + 1, ZodiacTable[Index], ZodiacTable[Zodiac Animal])

Here, I have used a **MOD** formula to calculate which zodiac animal a certain year relates to:

$$\text{MOD}(\$G\$24 - 2020, 12) + 1$$

I have used the year 2020 as my basis as I know it is a Year of the Rat, the first in the cycle. The **MOD** function will take the value in cell G24 (anchored), subtract 2020 from it, and divide the result by 12 (the number of different years in the cycle). This will provide a remainder between zero [0] and 11 inclusive. Adding one [1] results in a value from 1 to 12 instead. Wrapping this **MOD** expression in an **XLOOKUP** calculation, I may find the animal for a year:

=XLOOKUP(MOD(\$G\$24 - 2020, 12) + 1, ZodiacTable[Index], ZodiacTable[Zodiac Animal])

Then I may make a similar formula to return a Picture in Cell, ie, the relevant logo:

`=XLOOKUP(MOD(G24 - 2020, 12) + 1, ZodiacTable[Index], ZodiacTable[Logo])`

Now I have a dynamic Picture in Cell indicating the Zodiac logo of a year! (See the screenshots “Examples Indicating a Year’s Logo”)

Examples indicating a year’s logo

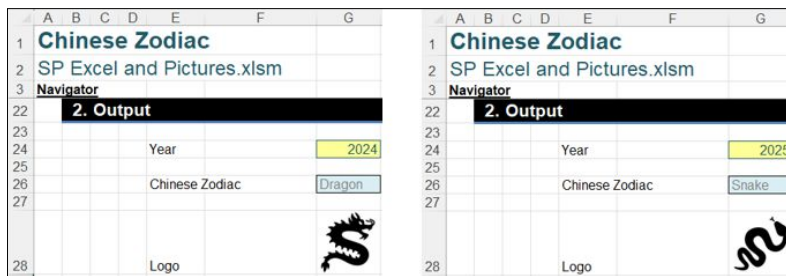


IMAGE function

Now, let’s turn our attention to the aforementioned IMAGE function. This function inserts images into cells from a source location along with alternative text. It has the following syntax:

`=IMAGE(source, [alt_text], [sizing], [height], [width])`

The arguments are as follows:

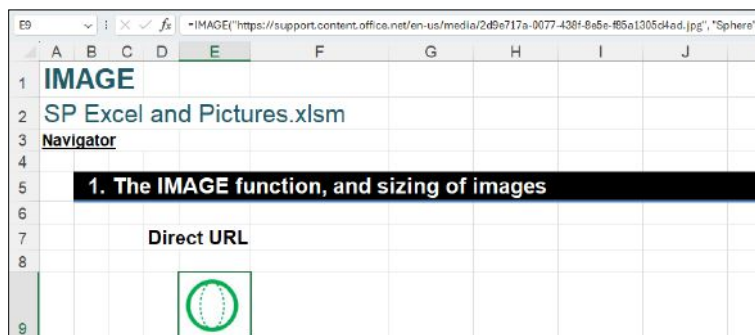
- **source** is required and represents the URL path of the image file, using an https protocol (it should be noted that supported file formats include BMP, JPG, JPEG, GIF, TIFF, PNG, ICO, and WEBP). Upon modifying as required, cell references within the workbook appear to be recognised, too.
- **alt_text** is the first optional argument. This is the alternative text that describes the image (for accessibility purposes).
- **sizing** is also an optional parameter and specifies the image dimensions. There are several possible values:
 - **0**: Fit the image in the cell and maintain its aspect ratio (default).
 - **1**: Fill the cell with the image and ignore its aspect ratio.
 - **2**: Maintain the original image size, which may exceed the cell boundary.
 - **3**: Customise the image size by using the **height** and **width** arguments (see below).
- **height** and **width** are optional arguments. These define the **height** and **width**, respectively, of the image only when using sizing option 3 (see above).

Let’s look at a few examples. You can insert a sphere into a cell with the formula:

`=IMAGE("https://support.content.office.net/en-us/media/2d9e717a-0077-438f-8e5e-f85a1305d4ad.jpg", "Sphere")`

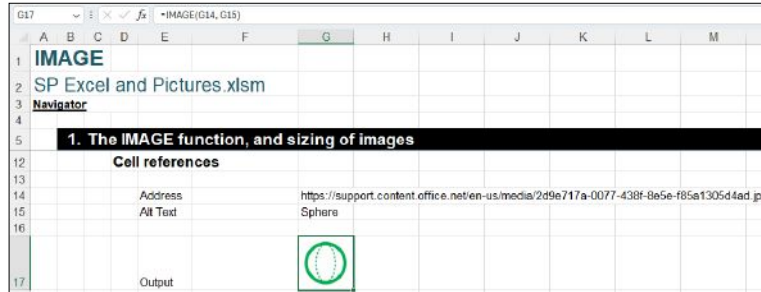
(See the screenshot “Inserting a Sphere Into a Cell”)

Inserting a sphere into a cell



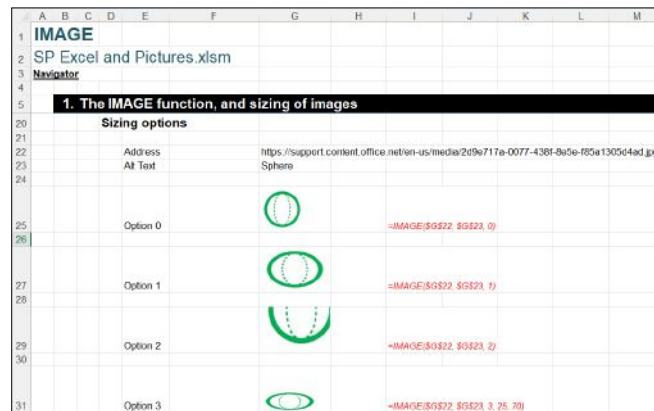
We could also use cell references to be flexible and transparent — see the screenshot “Using Cell References”.

Using cell references



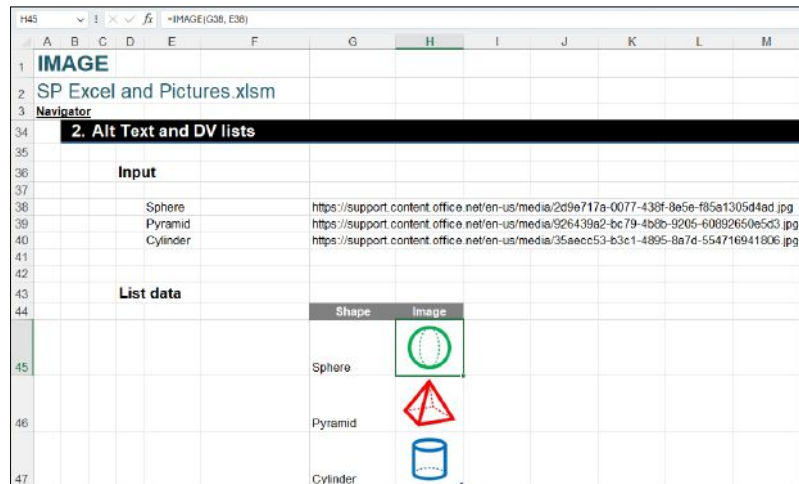
As for the different **sizing** options, the default option, zero [0], fits the image in the cell and maintains its aspect ratio. Option 1 fills the cell with the image; option 2 maintains the original image size; and option 3 customises the image size by using the **height** and **width** arguments (see the screenshot “Different Sizing Options”).

Different sizing options







Moreover, we want to show you some creative graphics tricks for Data Validation (ALT+D+L) lists, using the **IMAGE** function together with alternative text. I have listed a few geometrical shapes from Microsoft and used **IMAGE** formulae to insert them into cells and then created a Table (CTRL+T) called **DVimage** (see the screenshot “Geometrical Shapes Inserted Using IMAGE Formulae”).

Geometrical shapes inserted using IMAGE formulae




Then, I have created a Data Validation dropdown list with the column of images using **Data -> Data Validation -> Data Validation...** (see the screenshot “Creating Data Validation Dropdown List”).

Creating Data Validation dropdown list

	A	B	C	D	E	F	G	H	I	J	K	L
1	IMAGE											
2	SP Excel and Pictures.xlsm											
3	Navigator											
42												
43	List data											
44							Shape	Image				
45							Sphere					
46							Pyramid					
47							Cylinder					
48												
49												
50	Data Validation list of shapes											
51												
52							Shape choice					
53												
54												
55												
56												
57												
58												

By generating this dropdown list, you will see that the descriptive alternative text is used for the list but, once selected, displays the respective image instead — see the screenshot “Display of Respective Image”.

Display of respective image

Data Validation list of shapes	
Choice	 Sphere Pyramid Cylinder

Display pictures in PivotTables

We can even use pictures inserted in cells for PivotTables.

For example, we can use country flags for a sales dataset. Let's consider a sample sales dataset from Microsoft — see the [example Excel file](#).

In the sales dataset, we can change Data Type of the **Country** column to Geography (see the screenshot “Changing the Data Type to Geography”).

Changing the Data Type to Geography

The screenshot shows the Microsoft Excel interface with the 'Data' ribbon selected. The task pane on the right shows 'Geography' as the recently used data type. The PivotTable data is as follows:

	Segment	Country	Product				
10	Government	Canada	Carretera	None	1618.5	3	20
11	Government	Germany	Carretera	None	1321	3	20
12	Midmarket	France	Carretera	None	2178	3	15
13	Midmarket	Germany	Carretera	None	888	3	15
14	Midmarket	Mexico	Carretera	None	2470	3	15
15	Government	Germany	Carretera	None	1513	3	350
16	Midmarket	Germany	Montana	None	921	5	15
17	Channel Partners	Canada	Montana	None	2518	5	12
18	Government	France	Montana	None	1899	5	20
19	Channel Partners	Germany	Montana	None	1545	5	12
20	Midmarket	Mexico	Montana	None	2470	5	15
21	Enterprise	Canada	Montana	None	2665.5	5	125
22	Small Business	Mexico	Montana	None	958	5	300
23	Government	Germany	Montana	None	2146	5	7
24	Enterprise	Canada	Montana	None	345	5	125
25	Midmarket	United States of America	Montana	None	615	5	15
26	Government	Canada	Paseo	None	292	10	20
27	Midmarket	Mexico	Paseo	None	974	10	15
28	Channel Partners	Canada	Paseo	None	2518	10	12
29	Government	Germany	Paseo	None	1006	10	350
30	Channel Partners	Germany	Paseo	None	367	10	12
31	Government	Mexico	Paseo	None	883	10	7
32	Midmarket	France	Paseo	None	549	10	15
33	Small Business	Mexico	Paseo	None	788	10	300
34	Midmarket	Mexico	Paseo	None	2472	10	15
35	Government	United States of America	Paseo	None	1143	10	7
36	Government	Canada	Paseo	None	1725	10	350
37	Channel Partners	United States of America	Paseo	None	912	10	12
38	Midmarket	Canada	Paseo	None	2152	10	15
39	Government	Canada	Paseo	None	1817	10	20
40	Government	Germany	Paseo	None	1513	10	350
41	Government	Mexico	Velo	None	1493	120	7

Then, I can access other information from a Geography type (including flag images). We insert the above as a Table (CTRL+T) called **PivotData**. I insert a column **Flag** and use the dot operator (.) to get the flag images of the countries (see the screenshot “Inserting a Column Flag”).

Inserting a column Flag

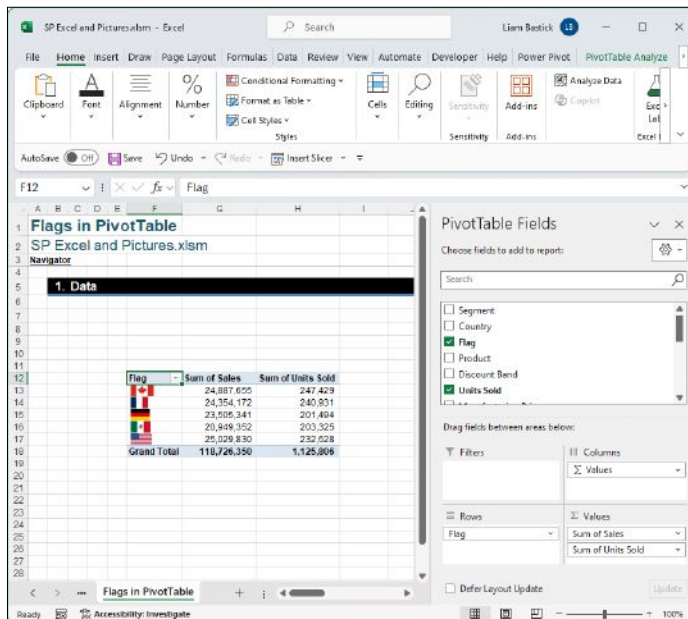
G10 : X ✓ fx =[@Country].Image

	A	B	C	D	E	F	G	H	I	J
1	PivotTable									
2	SP Excel and Pictures.xlsxm									
3	Navigator									
4										
5	1. Data									
6										
7	Data									
8										
9					Segment	Country	Flag	Product	Discount Band	Units Sold
10					Government	Canada		Carretera	None	1618.5
11					Government	Germany		Carretera	None	1321
12					Midmarket	France		Carretera	None	2178
13					Midmarket	Germany		Carretera	None	888
14					Midmarket	Mexico		Carretera	None	2470
15					Government	Germany		Carretera	None	1513
16					Midmarket	Germany		Montana	None	921
17					Channel Partners	Canada		Montana	None	2518
18					Government	France		Montana	None	1899
19					Channel Partners	Germany		Montana	None	1545
20					Midmarket	Mexico		Montana	None	2470
21					Enterprise	Canada		Montana	None	2665.5
22					Small Business	Mexico		Montana	None	958
23					Government	Germany		Montana	None	2146
24					Enterprise	Canada		Montana	None	345
25					Midmarket	United States		Montana	None	615
26					Government	Canada		Paseo	None	292
27					Midmarket	Mexico		Paseo	None	974
28					Channel Partners	Canada		Paseo	None	2518
29					Government	Germany		Paseo	None	1006
30					Channel Partners	Germany		Paseo	None	367
31					Government	Mexico		Paseo	None	883
32					Midmarket	France		Paseo	None	549
33					Small Business	Mexico		Paseo	None	788
34					Midmarket	Mexico		Paseo	None	2472
35					Government	United States		Paseo	None	1143
36					Government	Canada		Paseo	None	1725
37					Channel Partners	United States		Paseo	None	912
38					Midmarket	Canada		Paseo	None	2152
39					Government	Canada		Paseo	None	1817
40					Government	Germany		Paseo	None	1513
41					Government	Mexico		Velo	None	1493
42					Enterprise	France		Velo	None	1804
43					Channel Partners	Germany		Velo	None	2161
44					Government	Germany		Velo	None	1006

=[@Country].Image

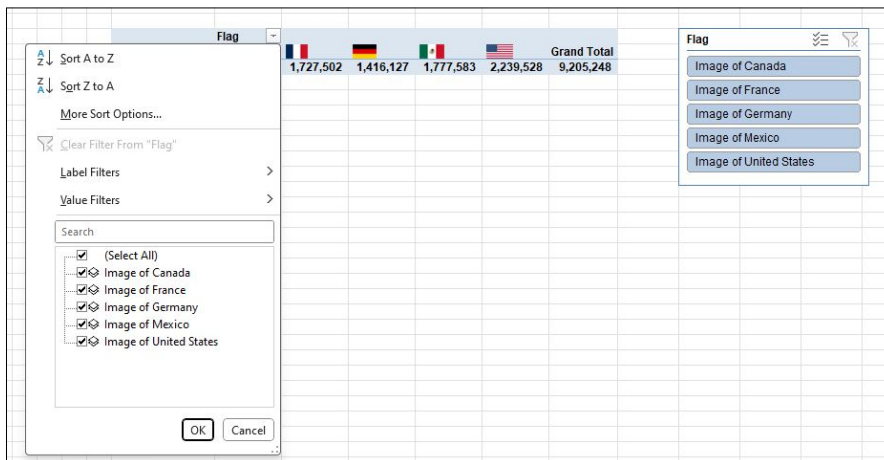
Then we are able to insert a PivotTable and use images from the column **Flag**, in either row or column fields — see the screenshots “Using Flags in PivotTable columns” and “Using Flags in PivotTable Rows”.

Using flags in PivotTable columns



We can use inserted images as row and column fields. However, filters and slicers are not that sophisticated — yet!

Using flags in PivotTable rows



Do remember that this is a feature for pictures inserted into cells only. It is not for the legacy floating images over cells. You should also note that presently we cannot load and process inserted images into Power Query.

Word to the wise

Hopefully, this has been a useful discussion for you, providing plenty of ideas for future reports, charts, dashboards, and other visualisations in Excel. Presently, much of this only works in Excel 365 — and then sometimes only in certain versions.

Please don't let that put you off. The future is coming, and every picture you add can potentially replace some reports. ■

Liam Bastick, FCMA, CGMA, FCA, is director of SumProduct, a global consultancy specialising in Excel training. He is also an Excel MVP (as appointed by Microsoft) and author of Introduction to Financial Modelling and Continuing Financial Modelling. Send ideas for future Excel-related articles to him at liam.bastick@sumproduct.com. To comment on this article or to suggest an idea for another article, contact Oliver Rowe at Oliver.Rowe@aicpa-cima.com.



Association
of International
Certified Professional
Accountants™

AICPA® CIMA®



Supporting your career progress

Global Career Hub | mycareer.aicpa-cima.com

Top jobs | Career advice | Future readiness

The Association of International Certified Professional Accountants, powering leaders in accounting and finance around the globe

© 2020 Association of International Certified Professional Accountants. All rights reserved. AICPA and CIMA are trademarks of the American Institute of CPAs and The Chartered Institute of Management Accountants, respectively, and are registered in the US, the EU, the UK and other countries. The Globe Design is a trademark of the Association of International Certified Professional Accountants. 2012-10403

INSTITUTE NEW S

ENGAGE 24 UK&I: 8–9 October

The UK & Ireland ENGAGE two-day management accounting conference, awards, and dinner takes place 8–9 October in person in London and online. It provides sessions for early-career and experienced professionals and senior business leaders to learn — and opportunities to network.

Awards will be presented in these categories:

- Rising Star of the Year
- Finance Business Leader of the Year
- Responsible Finance Team of the Year
- Digital Innovation Project of the Year
- Small, Medium Enterprise of the Year
- Public Sector Team of the Year
- Student of the Year

#CIMA #Engage24 #FinanceAwards24



AICPA & CIMA's Contemporary Issues in Management Accounting series

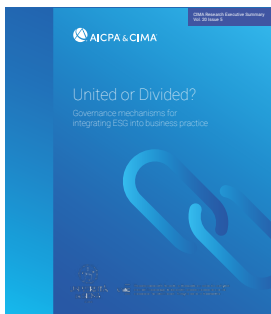
The following research executive summaries were recently published in the series of academic research supported by CIMA:



Challenges in Reporting on the United Nations Sustainable Development Goals: A Management Accounting Focus

This research, led by Matteo Molinari, Ph.D., senior lecturer in accounting and finance at the University of Roehampton in the UK, explored how management accountants within a large Italian multi-utility company contributed to the reporting on two UN Sustainable Development Goals (SDGs) (Goal 7, Affordable and Clean Energy; and Goal 13, Climate Action), both of which are particularly relevant to companies operating in environmentally sensitive industries.

The study provides insights into the ways management accounting and control practices are adopted, help to align the activity of organisations with the expectations of stakeholders, and contribute to overcoming reporting challenges with SDGs.



United or Divided? Governance Mechanisms for Integrating ESG Into Business Practice

This case study was led by Sarah Russo, Ph.D., assistant professor in business administration at the Competence Centre for Economic, Ecological, and Social Sustainability at the Free University of Bozen-Bolzano in Italy. It looked at the integration of environmental, social, and governance (ESG) considerations within business practice and corporate reporting.

The case study was conducted on an EU-based, state-owned sustainable energy company that successfully incorporated ESG factors into its business operations. The study outlines some of its best practices and makes further recommendations.



CIMA seeks CPD and practising certificate assessors

CIMA is looking for volunteers to join its panel of CPD assessors or become CIMA practising certificate assessors.

CIMA CPD assessors play an important role in ensuring the highest standard of members' CPD. A CPD assessor can be either a member currently working in business or in practice.

Assessors use their experience and knowledge by assessing member records received within the CPD monitoring year for quality assurance purposes.

The assessment exercise entails assessing CPD records against defined criteria to ensure members meet regulatory requirements and are working within CIMA's CPD Cycle. More information on [CIMA CPD](#) can be found on the [AICPA & CIMA website](#).

Practising certificate assessors help maintain the integrity of CIMA's practising certificate. They assess the competency and experience of members wishing to make the move into practice.

Practising certificate assessors must have a minimum of five years working in practice with no gaps. They must be able to use their knowledge of being in practice to assess new Member in Practice applications, giving constructive feedback to the applicants when required.

To find out more or to apply to become a CPD assessor or a practising certificate assessor, please email prof.standards@aicpa-cima.com, including a copy of your CV.

AICPA & CIMA establish Latin America Research Centre

AICPA & CIMA, together as the Association of International Certified Professional Accountants, have founded a new research centre in Latin America.

The Latin America (LatAm) Research Centre, established to foster innovative research in Latin America, collaborates with universities, the public sector, and companies in the region. The centre's mission is to develop cutting-edge research, promote best practice, and drive innovation in management accounting to meet business needs.

The LatAm Research Centre is the latest AICPA & CIMA centre supporting global management accounting research to be established, joining those in Australia and New Zealand, Central and Eastern Europe, and Southern Africa.

A call for research proposals focused on contemporary issues in management accounting in Latin America will be launched in autumn 2024.



TOP: IMAGE BY IMAGEFLOW/ADOBE STOCK; BOTTOM: IMAGE BY ALAN/ADOBE STOCK

Nominations to the 2025–2026 Association Regional Engagement Groups and Management Accounting committees

The Association of International Certified Professional Accountants Nominations Committee, composed of CIMA and AICPA members, will convene in February 2025 to nominate members for the Association's board of directors, its chair, and co-chair and to select committees with terms from June 2025 to May 2026.

These committees include the Management Accounting (MA) committees (Lifelong Learning Committee, CGMA Exam Board, and Thought Leadership and Business Ethics Committee) and the eight Regional Engagement Groups (REGs).

In July 2019, the Association's MA board of directors voted to have all seats for the Lifelong Learning Committee, CGMA Exam Board, and Thought Leadership and Business Ethics Committee determined by the Nominations Management Accounting Subcommittee. CIMA Council approved this resolution in October 2019 with the objective of building a strong pipeline of volunteer talent, providing opportunities for rotation of the Association's broad and diverse membership, and ensuring candidates are fit for purpose.

All individuals interested in serving on the Lifelong Learning Committee, CGMA Exam Board, and/or the Thought Leadership and Business Ethics Committee should complete and submit an [online form](#) to ensure a common set of information on each candidate is received.

All individuals interested in serving on the REGs should complete and submit an [online form](#) to ensure a common set of information on each candidate is received.

All nominations must be received by 17:00 GMT on 6 January 2025. For questions and inquiries regarding submitting a nomination, please contact the Association's Governance team at VolunteerServices@aicpa-cima.com or one of the following Association staff liaisons:

MA committees

- Lifelong Learning — Stephen Flatman, Stephen.Flatman@aicpa-cima.com.
- CGMA Exam Board — Tracey Fabiyi, Tracey.Fabiyi@aicpa-cima.com.
- Thought Leadership and Business Ethics — Ash Noah, CPA, FCMA, CGMA, Ash.Noah@aicpa-cima.com.

Regional Engagement Groups

- Africa — Tariro Mutizwa, ACMA, CGMA, Tariro.Mutizwa@aicpa-cima.com, and Kerry Smith, Kerry.Smith@aicpa-cima.com.
 - The Americas — Tom Hood, CPA/CITP, CGMA, Tom.Hood@aicpa-cima.com, and Ken Witt, CPA, CGMA, Ken.Witt@aicpa-cima.com.
 - Australasia — Venkkat Ramanan, FCMA, CGMA, Venkkat.Ramanan@aicpa-cima.com, and Justine Mills, Justine.Mills@aicpa-cima.com.
 - Mainland Europe — Jakub Bejnarowicz, Jakub.Bejnarowicz@aicpa-cima.com.
 - MESANA — Venkkat Ramanan, FCMA, CGMA, Venkkat.Ramanan@aicpa-cima.com, and Antoinette Jayamohan, Antoinette.Jayamohan@aicpa-cima.com.
 - North Asia — Vicky Li, FCMA, CGMA, Vicky.Li@aicpa-cima.com, and Amy Shen, Amy.Shen@aicpa-cima.com.
 - South East Asia — Venkkat Ramanan, FCMA, CGMA, Venkkat.Ramanan@aicpa-cima.com, and Antoinette Jayamohan, Antoinette.Jayamohan@aicpa-cima.com.
 - UK & Ireland — Paul Turner, FCMA, CGMA, Paul.Turner@aicpa-cima.com.
- Candidates will be notified of their status in March 2025.



Lead change: Foster environmental stewardship.

[Learn more](#)



The Association of International Certified Professional Accountants, powering leaders in accounting and finance around the globe.

For information about the procedure for requesting permission to make copies of any part of this work, please email copyright-permissions@aicpa-cima.com with your request. Otherwise, requests should be written and mailed to Permissions Department, 220 Leigh Farm Road, Durham, NC 27707-8110 USA.
© 2023 Association of International Certified Professional Accountants. All rights reserved. 2307-446163

Games wide open



The excitement and challenge of the Olympic and Paralympic Games combine to create events watched across the planet. More than 3 billion people watched the 2020 Tokyo Games on linear TV or digital platforms, according to the International Olympic Committee. Engagements on official social media handles totalled 6.1 billion.

And Paris 2024 promises much on the field and track — and economically. Beyond broadcasting and marketing revenues, research on the London (2012) and Rio de Janeiro (2016) Games found that tourists

travelling for the Games spend on average twice as much as standard tourists.

However, with an average Olympics budgetary cost overrun of 172% since the 1960 games, there is always a question around their costs versus benefits. One thing is clear: The economic impact is over a long period — an [independent report](#) by the France-based Centre de Droit et d'Économie du Sport estimates an €8.99 billion medium scenario impact from the 2024 games on the Îles-de-France (Paris region) alone over a 17-year period from 2018–2034, covering the Games' organisation, construction, and tourism.

A view of the Paris city hall on 4 March 2024 showing the 2024 Olympic and Paralympic Games' visual identity.

Be a real-life superhero — safeguard against cyber threats.

[Learn more](#)



The Association of International Certified Professional Accountants, powering leaders in accounting and finance around the globe.

For information about the procedure for requesting permission to make copies of any part of this work, please email copyright-permissions@aicpa-cima.com with your request. Otherwise, requests should be written and mailed to Permissions Department, 220 Leigh Farm Road, Durham, NC 27707-8110 USA.
© 2023 Association of International Certified Professional Accountants. All rights reserved. 2307-446163