

Smart reporting – an overview for CFOs



Smart reporting
A B&M special
report
September 2019.

The world is changing, and businesses and the people within them must change too. This special report is a handy guide of the latest techniques and thinking behind the new smart world with which CFOs, and aspiring CFOs, must contend.

The report's coverage include:

- Preparing for the digital transformation of reporting – the ways technology can enable finance teams to focus on value-driven reporting, though not all organisations have the systems and people in place to do so.
- How SMEs can use financial data better – for them, financial reporting is often seen as a formality, but it can be made more meaningful.
- Intangibles fuel the rise of integrated reporting – a new approach to corporate reporting is winning followers in the UK and globally.
- Artificial intelligence will have a growing impact on reporting in the next few years, according to the FRC's Financial Reporting Lab.
- Board packs are driving more strategic conversations – we explain what boards now expect from their information packs.
- The rise of stakeholder engagement is a key feature of recent business practice, and corporate reporting is changing to reflect this.
- Pay gap reporting – by gender and more – is now necessary for many companies, and the trend is likely to grow.
- The growing demand by investors for reporting on environmental, social and governance (ESG) issues mirrors the rise in regulation.
- Practical tips – we offer a guide to improved writing style and ways to learn the art of presenting effectively to your target audience.



A quick guide to the best of faculty output in print and online

PRODUCT RECALLS - LIMITING THE DAMAGE TO YOUR BRAND

Plush toys, baby sleeping bags, raw pet food and Thai green chicken curry. These are just a few of the products that were recalled during August 2019, according to the Chartered Trading Standards Institute.



Companies that manufacture products can never completely rule out the possibility of shipping a defective product. But the discovery of a foreign body or a fault can reduce consumer confidence, leading to a decline in customer loyalty and, potentially, damage to the brand. If not handled appropriately, a product recall could also attract the wrong kind of attention in the marketplace. If a business is a small player with a short supply chain and can't afford the premiums for any kind of product recall insurance, problems can arise. This article offers advice on the issues.
Business & Management, October 2019

COVER STORY

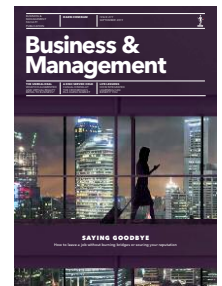
How to say goodbye with grace

For financial directors, leaving a job can either be amicable or result in bridges being burned. Christian Doherty looks at the best ways to leave the position.

Much like death and taxes, moving jobs is one of life's certainties. Whether it is a carefully timed and planned exit or an abrupt and unexpected departure, the chances are that every financial director (FD) will reach a point when it's time to go. Exits can be gracious and amicable, but can also leave a bad taste in the mouths of those left

behind or sour your reputation in the eyes of prospective employers if handled badly.

In this article, some leading recruitment experts provide advice about the issues, both personal and office-political, which require careful handling. One expert says: 'It's a small world, if you're good at what you do, it is highly likely that at some point in the future you will run across someone who remembers what you were like. So bear that in mind when you're planning your departure.'



Business & Management
September 2019.

B&M - SEPTEMBER

THE SCIENCE OF CONVERSATION

Steven G Rogelberg advises on facilitating productive meetings in an extract from his book, *The Surprising Science of Meetings*.

BITING OFF MORE THAN THEY CAN CHEW

It's been a bitter year for casual dining, with numerous high street brands forced to close their kitchens. Lucy Douglas takes a look at those still managing to succeed in a saturated market.

LIFELONG LEARNING

Former ICAEW president Hilary Lindsay discusses how to achieve fully integrated learning for the benefit of your business and career. She says that, while we cannot know what our jobs will look like in the future, we can have a proactive learning mindset.

EXECUTIVE DECISION

Executive pay was discussed at ICAEW's Corporate Governance Community event, as Julia Root-Gutteridge reports.

PERSONAL VICTORY

ICAEW's Tax Faculty shares updated guidance on the rules for recording turnover in personal service company accounts.

THE RATE OF CHANGE

We outline five things all businesses need to do now to prepare for the end of the London inter-bank offered rate (Libor) in 2021.

VIRTUAL AND AUGMENTED REALITY

Immersive technology is transforming the way we do business, but there will be challenges ahead, warns Rich McEachran.

COVER STORY

Keeping close to your suppliers

Managing suppliers is a core competency for every organisation, yet many don't develop these relationships. Pádraig Floyd explains why you should.

Managing supply chains is a core component of every business's day-to-day operations. And since the financial crisis, it has become even more important. Increased awareness of the risks to business reputation due to problems in the supply chain has led to more in-depth reviews of not only primary suppliers, but those further down the supply chain, including secondary and tertiary suppliers. To mitigate the risk, businesses are now asking suppliers to

provide a lot more information. Risk is the watchword from an organisational viewpoint, as regulatory and legislative frameworks are brought to bear on businesses and pressure groups exert influence on the brand.

Even with new technology using data monitoring and analytics to help manage processes, logistics and risks, monitoring remains something of an Achilles' heel in many businesses. Managing these relationships involves not thinking of them simply as a snapshot in time, but something that needs to be reviewed continually. This article offers views from industry experts about the best approaches to this crucial area.



Business & Management
October 2019.

COVER STORY

Solving disputes with mediation



Business & Management
November 2019.

Just because staff are unionised doesn't mean that industrial action always has to result in a strike. Paul Golden outlines ways that businesses can respond to alleviate workforce tensions.

According to the Office for National Statistics, 273,000 working days were lost last year due to labour disputes, the sixth lowest annual total since records began in 1891. This might suggest that unions have become less influential. But while union membership has more than halved over the past 40 years, trade unions have a vital role to play in

advising employers that are proposing changes to work practices and helping nip potential issues in the bud.

There are various steps a business can take to ensure that it is aware of the concerns of its employees, including regular consultations, staff meetings, surveys and opportunities for staff feedback to management. If a trades union is involved, the relationship between company and union also depends on the union officials. Some officials see themselves as partners in taking the business forward, others can be confrontational, though the latter approach is rare.

B&M - NOVEMBER
SETTING PRIORITIES FOR INTERNAL AUDIT
ICAEW's newest publication from the Internal Audit Panel looks to help heads of internal audit tackle issues related to data privacy and security issues. Peter Mandich gives a preview.

MADE IN BRITAIN
Asia has become a valuable market for British brands, which have targeted the increasingly affluent middle class. Siddharth Shankar gives tips on launching your product there.

CONTROL CENTRE
Advanced may be the biggest British software business you've never heard of - for now. CFO Andrew Hicks talks to Nina Bryant about the

importance of connectedness in the company's quest to become the market leader.

THE RISE OF THE ANTI-CONFERENCE
The traditional gathering of industry minds is not cutting the mustard, so Dave Birss is here to explain how new ways of getting together are changing business.

TAKING ON BULLYING
In the fallout of bullying and harassment claims, brands can suffer severe reputational damage. While we often hear about how this affects larger businesses, what happens to smaller ones in these situations? Mark Blayney Stuart reports.

B&M - OCTOBER
A PRIVILEGE PROBLEM IN INNOVATION
Alf Rehn explains why the discourse around innovation needs to change and how the industry can begin to address inherent bias.

KEEP CALM AND CARRY ON
As the trade war between the US and China escalates, is it a threat or an opportunity for global Britain? We look at the economic and political realities of this stand-off.

INVESTMENT vs ORGANIC GROWTH
Dr Gavin Scruby looks at the reasons for, and consequences of, early funding decisions.

EVERYDAY WARGAMING
Matthew Leitch on how wargaming helps managers deal with everyday conflicts.

OUR TOP TEN...

These are the most popular articles and reports on the faculty website since the start of the year. You can read these in full at icaew.com/bamtophits

1. 2018 salary guide (February).
2. Habits of the successful CFO (January).
3. *Special report* - Managing people (April).
4. How to leave a job well (September).
5. *Special report* - Smart reporting (September).
6. Do public speaking better (June).
7. How to balance work and personal lives (May).
8. The secrets to a successful CV (March).
9. How to manage rapid growth (August).
10. Make your meetings productive (May).

PERU IN FOCUS
The October issue of *B&M* also looks at the economic potential of Peru, including trade opportunities, and concludes that problems of the past shouldn't be held against the country.

Faculty webinars 2020

These events have been organised to date. Please visit icaew.com/bamevents for bookings and further information about 2020 events.

20-MINUTE WEBINAR	22 January at 12:30 FREE for BAM members	Learning for your future This webinar will help you change your approach to learning so that you are best placed to have the career and future you want. There is a danger, when we think of learning, that we think of CPD and courses. For former ICAEW president Hilary Lindsay, learning involves much more than that. She will be sharing her new learning framework, based on research with ICAEW members.
20-MINUTE WEBINAR	12 February at 12:30 FREE for BAM members	Secrets of a successful CV There truly is no one better to help you shape your CV, so take advantage of this rare and exclusive chance to hear from James Reed, one of the most successful recruiters in history. He is the chief executive and chair of Reed, Britain's biggest recruitment brand, an organisation that receives 50m CVs every year and helps thousands of people into work.
ONE-HOUR MORNING WEBINAR	25 March at 10:00 FREE for BAM members	Do more in a day than you do in a week In a 10-year study conducted by McKinsey, executives reported that they were five times more productive when they worked in a state of optimal concentration called flow. That means that they could get as much done by the end of Monday than their steady state peers did in a whole week. This webinar will explore the concept of flow and how to get into it and stay in it.
ONE-HOUR MORNING WEBINAR	8 July at 10:00 FREE for BAM members	Better people management Whether you manage staff formally or informally, this webinar will give you an opportunity to consider your own management style and the impact it has on the people you're managing. Develop the skills you need to delegate confidently, learn how to give valuable instructions and the best way to provide constructive feedback, as well as learning to deal with difficult situations.
ONE-HOUR MORNING WEBINAR	7 October at 10:00 FREE for BAM members	Leading resilient teams It's essential for your wellbeing as a manager or leader that you can effectively support the wellbeing of your team. This session will enable you to recognise signs of stress in others and implement strategies to develop your team's resilience and improve their wellbeing. After completing this session you'll be able to design a plan to support your teams' resilience.



'The webinar service is an excellent way of fitting training and development in and around your working life.'

Feedback from participant

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If you have any questions on this briefing or any faculty matters, please contact:

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