



## **CFO Webinar**

Advanced Analytics in Finance

Finance Analytics Center of Excellence  
2021 August

## Our Presenters Today

---



**Pankaj Arjunwadkar**

Partner, Finance & Performance  
Deloitte Tohmatsu Consulting

---



**Oliver Will**

Manager, Finance & Performance  
Deloitte Tohmatsu Consulting

---



## Today's contents

---



**Predictive Forecasting & Advanced Analytics in Finance**



**Using Predictive Analytics for Cashflow Forecasting- Demonstration**



**Successful Use Cases for Advanced Analytics in Finance**



## Introduction to Analytics

# Why are we talking about Analytics?

Analytics has gained significant importance, which can be explained in terms of the 4 Vs – VOLUME, VELOCITY, VARIETY, VERACITY

## VOLUME of Data:

Tsunami of Data in organization (internal as well as external)

## VELOCITY of Data:

Speed at which the Data is getting generated

## VARIETY of Data:

Multiple data sources generating data having distinctive features and characteristics

## VERACITY of Data:

Depicts the uncertainty of data or the quality of data



# What is Analytics?

Analytics is the practice of discovery and communication of meaningful patterns in data to drive business strategy and performance



1

## Internal & external data sources

- Combining data from various sources both within and beyond your organization
- Structuring and cleaning data so that it can be used to generate insights



2

## Analytic engine

- Using a mix of mathematics, statistics, and descriptive techniques to gain actionable insights from data
- Converting the raw data into models and generating additional data points



3

## Meaningful insights

- Visualizing the output of the analytics engine to enable insights by business
- Acting on the insights gained to improve business strategy and performance

# How Analytics can elevate the role of Finance?

Finance as a function can add significant value to the organization beyond Controllershship and Compliance

**From “COMPLIANCE” to “RELIANCE”**

## Categories of Analytics

### **Descriptive**

- Summarize what has happened by condensing data into useful nuggets of information

---

### **Diagnostic**

- Goes beyond descriptive to analyze root cause and guide one or more courses of action with likely outcome of each decision

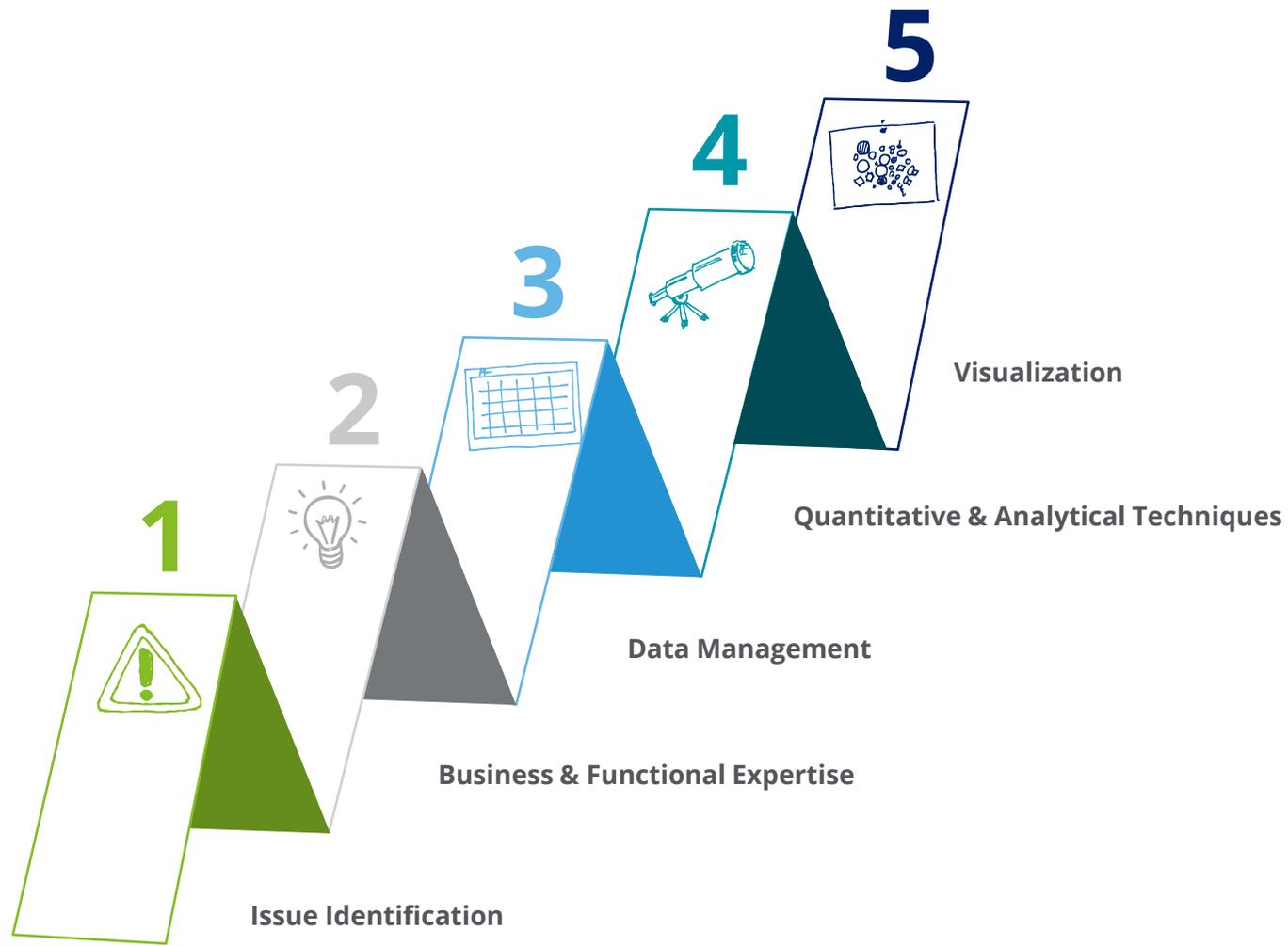
---

### **Predictive & Prescriptive**

- Utilizes a variety of statistical, mining, and learning techniques to analyze data you have to predict data you don't have

# How does Analytics work?

Mastering analytics requires five competencies which build on each other



## Business Issue Identification

- Understanding of systematic issues
- Ability to develop solutions that address the heart of the issue



## Business & Analytics Expertise

- Comprehensive knowledge about business
- Understanding of key issues and ability to use tools and data to identify insights



## Data Management

- Improved data quality & detail
- Real-time sensors for data-driven decisions
- Compatibility with 3<sup>rd</sup> party data



## Quantitative Techniques

- Reliable tools and methods to simplify complex techniques
- Faster processing allows near instantaneous results



## Visualization

- Tangible and interactive views allow for hypothesis testing
- Location-based data create visual opportunities



## 1. Predictive Forecasting & Advanced Analytics in Finance

# From Issue to Outcome

Information needs to be put in the hands of the decision makers in your organization in way that is easy action



Declining market share

Pricing pressures

Customer attrition

Fragmentation and complexity

Inefficient operations

Aged platforms and systems

## What?

- Get a comprehensive **single source of information**
- Create **accurate summaries and aggregates** from the source data
- Provide a reusable framework to extract data at any time

## How?

- **Integrate** various data sources into a single source
- Perform data **cleansing** activities like missing value treatment, outlier treatment etc
- Build **automated scripts** that can run on any data source

## What?

- Understand current business and market **trends**
- Identifying **highest performing products** against industry, geography, demography
- Analyze **success of marketing campaigns**
- **Characterize successful sales** and unsuccessful sales conversations

## How?

- Data mining using reconciliation techniques
- Conduct **root cause analysis**
- Compare performance against industry benchmarks using statistical metrics

## What?

- **Targeted marketing campaigns**
- Optimize **demand planning** and inventory
- Quantify likely return of new products
- **Optimize overall cost**
- Understand downstream impacts of process inefficiencies
- **Replicate successful sales**

## How?

- **Statistical modeling** techniques (linear regression, logistic regression, Anova)
- Advanced **machine learning** techniques like clustering, decision trees
- **Time series modeling** like ARIMA, state space modeling
- Optimization routines
- **Customer profiling**

Increase revenue and market share

Optimize resource allocation

Improve customer loyalty

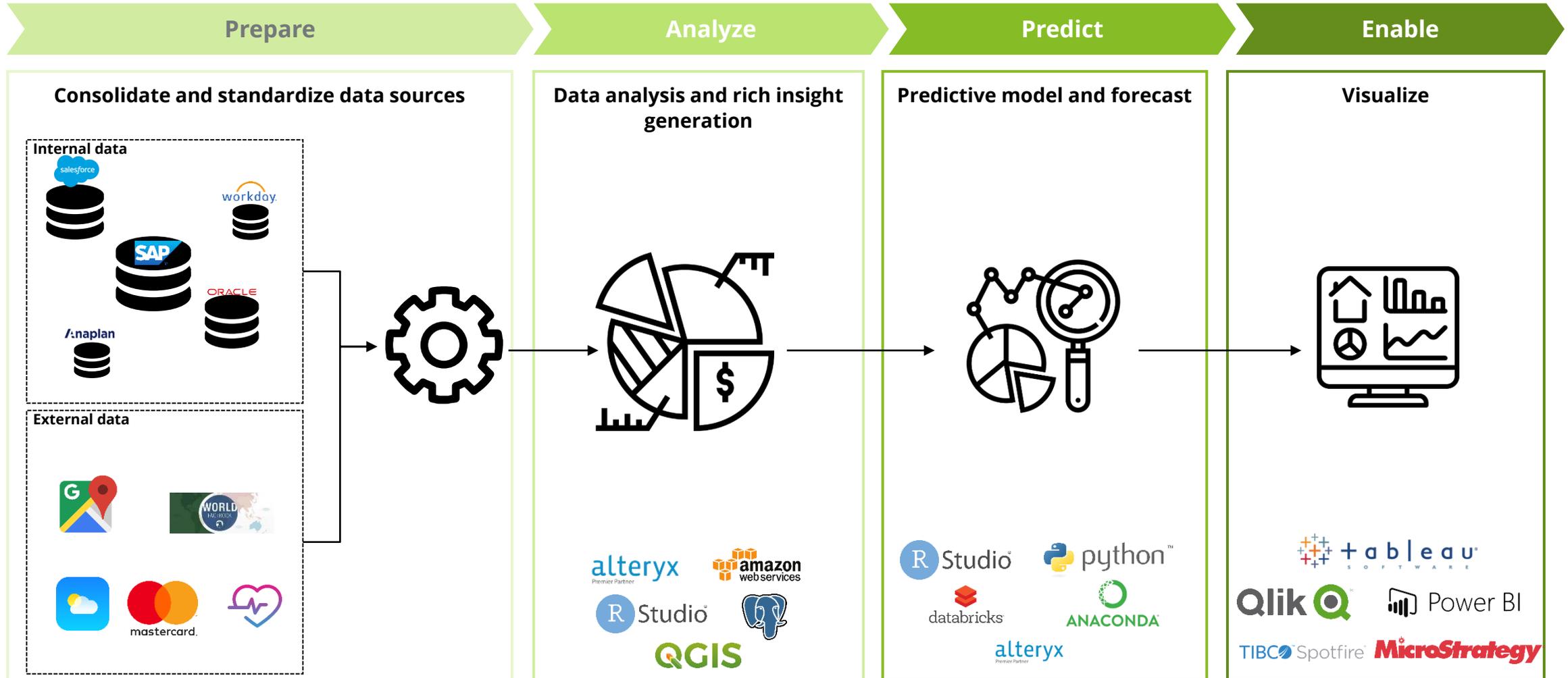
Real time insights

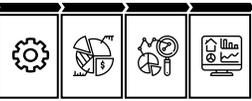
Operation efficiencies

Improve Enterprise agility

# Advanced analytics lifecycle framework

Your data can produce amazing insights; the trick is to know how to derive them





# Illustrative case study

## Advanced Analytics Framework in action

Illustrative

### Large multinational beverage company

#### Situation:

- The company are struggling to forecast sales volume
- They regularly over and under produce products leading to missed revenue and high storage costs
- They have a number of different systems that do not connect easily and have silos of data that are only superficially analyzed
- Current forecasting model is very simplistic and is based on a % of last months sales

#### Complication:

- HQ have said they need to address the production misalignment to ensure they don't lose market share

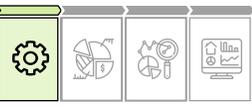
#### Question:

- How can we better forecast the demand for our product lines to ensure we optimize our resources?



# Case study walkthrough

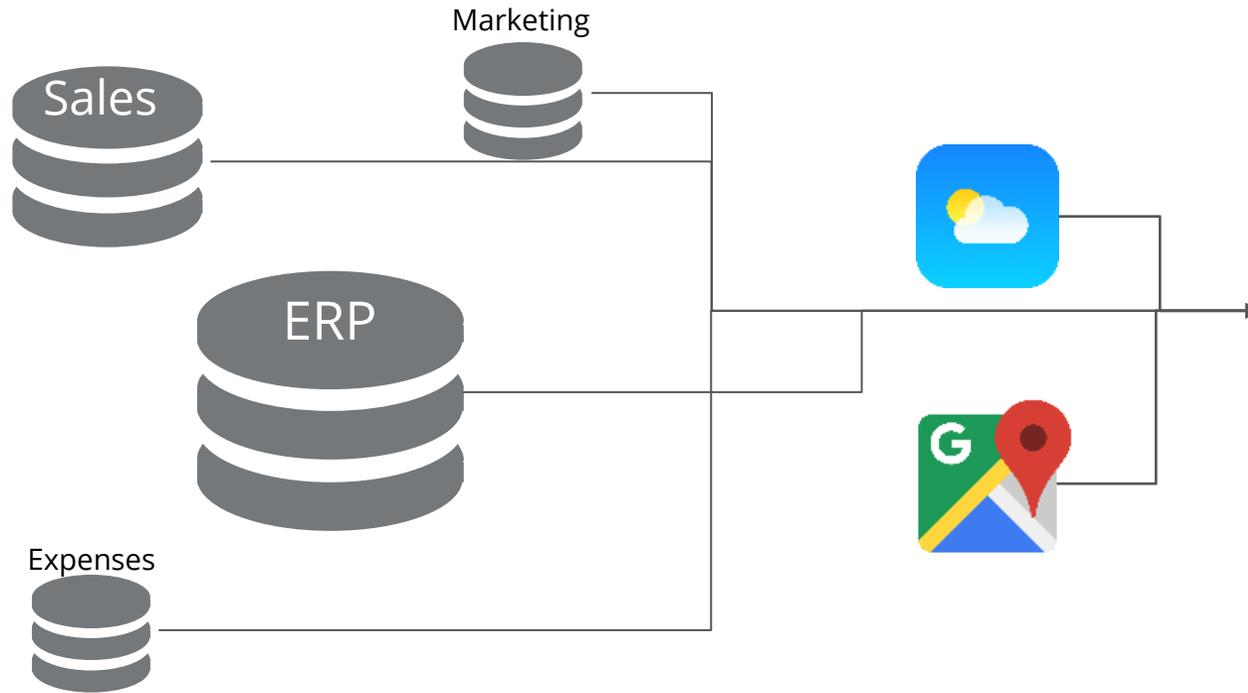
## 1. Prepare



### Prepare

#### Consolidate and standardize data sources

Illustrative



9 of 9 Fields | Cell Viewer | 100 records displayed

Record #	Retailer country	Retailer type	Product line	Product	Year	Quarter	Revenue	Quantity
1	United States	Convenience store	Non-alcoholic beverage	Iced tea	2012	Q1 2012	59628.66	489
2	United States	Convenience store	Non-alcoholic beverage	Iced tea	2012	Q1 2012	35950.32	252
3	United States	Convenience store	Non-alcoholic beverage	Iced tea	2012	Q1 2012	89940.48	147
4	United States	Convenience store	Non-alcoholic beverage	Iced tea	2012	Q1 2012	165883.41	303
5	United States	Convenience store	Non-alcoholic beverage	Iced tea	2012	Q1 2012	119822.2	1415
6	United States	Convenience store	Non-alcoholic beverage	Iced tea	2012	Q1 2012	87728.96	352
7	United States	Convenience store	Non-alcoholic beverage	Iced tea	2012	Q1 2012	41837.46	426
8	United States	Convenience store	Non-alcoholic beverage	Juice	2012	Q1 2012	8268.41	577
9	United States	Convenience store	Non-alcoholic beverage	Juice	2012	Q1 2012	9393.3	189
10	United States	Convenience store	Non-alcoholic beverage	Juice	2012	Q1 2012	19396.5	579
11	United States	Convenience store	Non-alcoholic beverage	Juice	2012	Q1 2012	6940.03	109
12	United States	Convenience store	Alcoholic beverage	Highball	2012	Q1 2012	20003.2	133
13	United States	Convenience store	Alcoholic beverage	Highball	2012	Q1 2012	14109.4	79
14	United States	Convenience store	Alcoholic beverage	Highball	2012	Q1 2012	73970.22	227
15	United States	Convenience store	Alcoholic beverage	Highball	2012	Q1 2012	77288.64	143
16	United States	Convenience store	Alcoholic beverage	Chuhai	2012	Q1 2012	62464.88	898
17	United States	Convenience store	Alcoholic beverage	Highball	2012	Q1 2012	34154.9	559
18	United States	Convenience store	Alcoholic beverage	Highball	2012	Q1 2012	36396.8	352
19	United States	Convenience store	Alcoholic beverage	Highball	2012	Q1 2012	4074.84	126
20	United States	Convenience store	Alcoholic beverage	Beer	2012	Q1 2012	15122.72	4022
21	United States	Convenience store	Alcoholic beverage	Beer	2012	Q1 2012	19476.8	296
22	United States	Convenience store	Alcoholic beverage	Chuhai	2012	Q1 2012	15739.22	427
23	United States	Convenience store	Alcoholic beverage	Beer	2012	Q1 2012	17998.56	464
24	United States	Convenience store	Alcoholic beverage	Beer	2012	Q1 2012	36494	710
25	United States	Convenience store	Alcoholic beverage	Beer	2012	Q1 2012	11673.6	1520
26	United States	Convenience store	Alcoholic beverage	Chuhai	2012	Q1 2012	4621.68	262
27	United States	Convenience store	Alcoholic beverage	Chuhai	2012	Q1 2012	25041.6	333
28	United States	Convenience store	Alcoholic beverage	Chuhai	2012	Q1 2012	18118.38	241
29	United States	Convenience store	Alcoholic beverage	Highball	2012	Q1 2012	9543.16	164
30	United States	Convenience store	Alcoholic beverage	Chuhai	2012	Q1 2012	10146.2	523

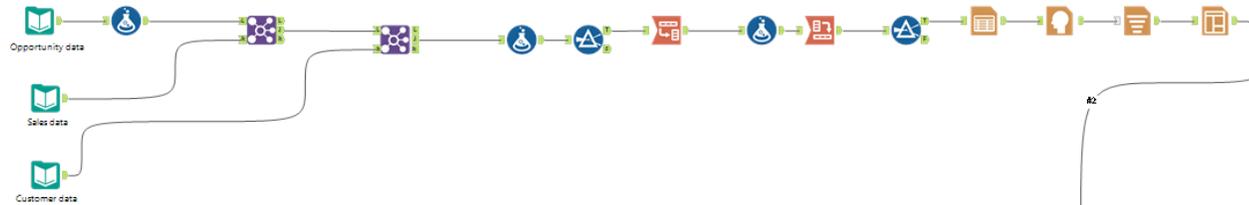
# Case study walkthrough

## 2. Analyze

### Analyze

#### Data analysis and rich insight generation

##### Identify successful sales characteristics



##### Identify high growth regions with insufficient supply



##### Buyer behavior during different weather in each region



**Illustrative**

From the analysis, we now know:

- **Women** are consistently more likely to **buy iced tea from vending machines** and men show a preference towards convenience stores
- **The specific regions** that regularly **experience product shortages** and what products they are
- **Beer sales increase** in shopping centers that are in the CBD by 30% on days when the **temperature is greater than 30 degrees**

# Case study walkthrough

## 3. Predict



### Predict

#### Predictive model and forecast

```
124
125 #Forecast
126 fcast_arima_rev <- forecast(fit_arima_rev, h=f)
127 fcast_arima_rev
128 tidy_fcast_arima_rev<- tidy(fcast_arima_rev)
129 write.csv(tidy_fcast_arima_rev,"arima_forecast_rev.csv",row.names = T)
130 plot(fcast_arima_rev)
131
132 detach(df[1:t,])
133
134 # Test model accuracy in training
135
136 mape_training_arima = mean(abs((rev/df[1:36,3])-1)*100)
137 mape_training_arima
138 accuracy_training_arima = 100 - (mape_training_arima)
139 accuracy_training_arima
140
141 # Test model accuracy in testing
142
143 mape_test_arima = mean(abs((fcast_arima_rev$mean/df[37:48,3])-1)*100)
144 mape_test_arima
145 accuracy_test_arima = 100 - (mape_test_arima)
146 accuracy_test_arima
147
148 - #--- ARIMAX---
149
150
177:15 ARIMAX : R Script :
}

#Testing for Stationarity
adf.test(count_rev_x, alternative = "stationary")

#ARIMAX Model

#Create a matrix of regressors
xreg_rev <- cbind(Post_Sub = df$Post_Sub)
head(xreg_rev)

#Divide the regressors into training and test set
xreg_rev_t <- xreg_rev[1:t,]
xreg_rev_f <- xreg_rev[(t+1):(t+f),]

attach(df[1:t,])
```

Environment History Connections  
Global Environment  
Data  
df 88475 obs. of 9 variables

Files Plots Packages Help Viewer  
Install Update  
Name Description Version

User Library

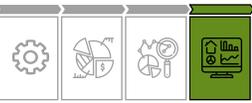
Name	Description	Version
acepack	ACE and AVAS for Selecting Multiple Regression Transformations	1.4.1
askpass	Safe Password Entry for R, Git, and SSH	1.1
assertthat	Easy Pre and Post Assertions	0.2.0
backports	Reimplementations of Functions Introduced Since R-3.0.0	1.1.3
callr	Call R from R	3.2.0
checkmate	Fast and Versatile Argument Checks	1.9.1
cli	Helpers for Developing Command Line Interfaces	1.0.1
clipr	Read and Write from the System Clipboard	0.5.0
disymbols	Unicode Symbols at the R Prompt	1.2.0
crayon	Colored Terminal Output	1.3.4
curl	A Modern and Flexible Web Client for R	3.3
desc	Manipulate DESCRIPTION Files	1.2.0
e1071	Misc Functions of the Department of Statistics, Probability Theory Group (Formerly: E1071), TU Wien	1.7-0.1
fansi	ANSI Control Sequence Aware String Functions	0.4.0
fontBitstreamVera	Fonts with 'Bitstream Vera Fonts' License	0.1.1
fontLiberation	Liberation Fonts	0.1.0
Formula	Extended Model Formulas	1.2-3
fs	Cross-Platform File System Operations Based on 'libuv'	1.2.6
gh	'GitHub' API	1.0.1
git2r	Provides Access to Git Repositories	0.24.0
glue	Interpreted String Literals	1.3.1
gridExtra	Miscellaneous Functions for 'Grid' Graphics	2.3

Illustrative

Using the outputs from the historical analysis, we develop a model to predict the demand and forecast sales of beer. For this we use a statistical model incorporating geospatial data.

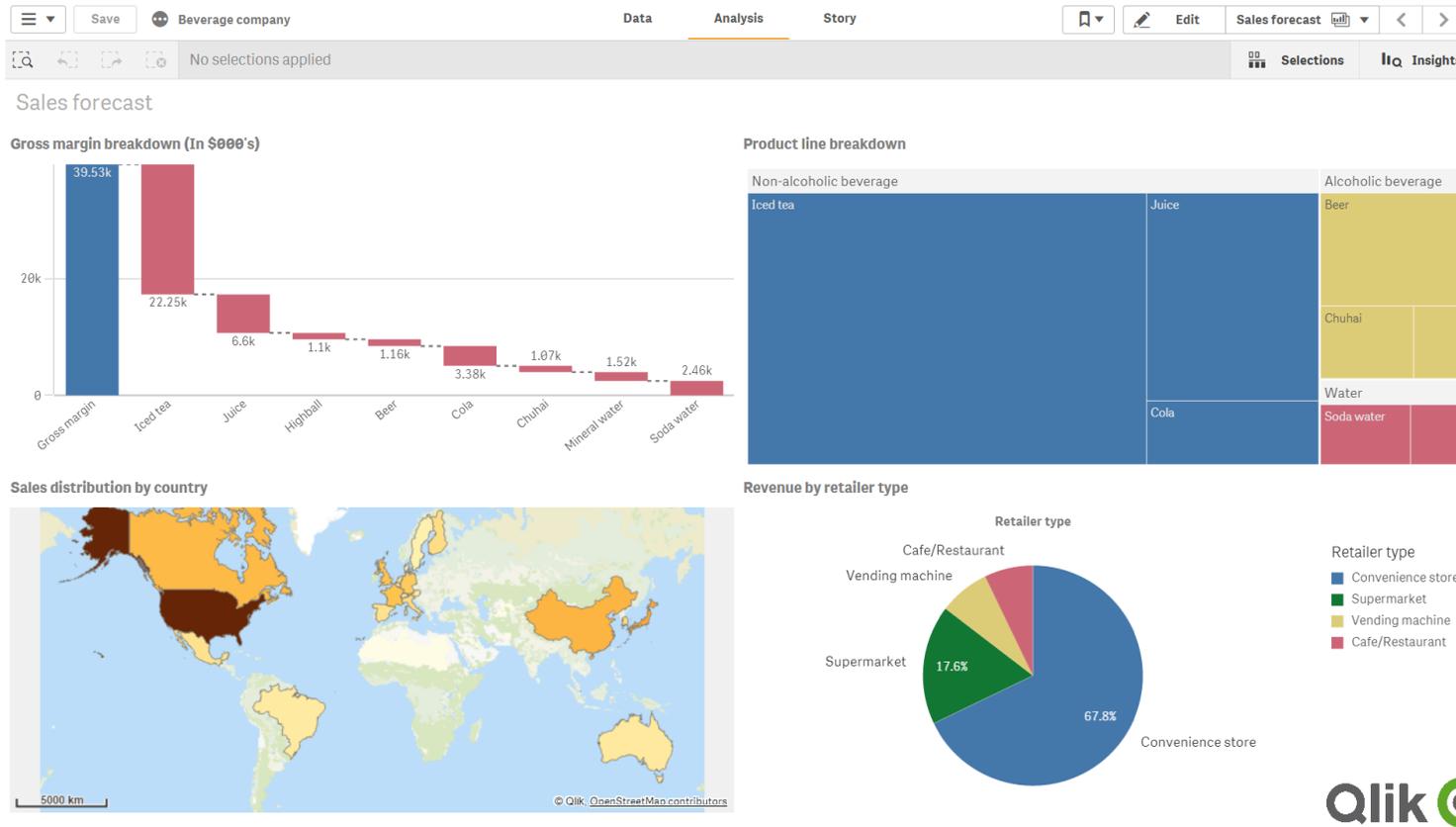
# Case study walkthrough

## 4. Enable



### Enable

#### Visualize



Illustrative

We then visualize the analysis and outputs from the sales forecast model to provide the business with **actionable insights**.

These insights enable data driven decision making across the organization.

Access to the dashboards can be provided on mobile devices enabling analysis on the go.

# Case study walkthrough

## Value realized



## Large multinational beverage company

Illustrative

### Result:

- Robust sales forecasting model

### Value realized:

- Transitioned from reactive to a proactive organization - improved overall agility of the company
- Better understanding of factors contributing to sales sensitivity
- Increased accuracy of predicting the fluctuations in sales volume stemming from internal and external events
- Production cycle can flex and adapt to sudden changes in demand
- Data presented in an easy to action dashboard driving analytics backed decision across the entire organization



## 2. Using Predictive Analytics for Cashflow Forecasting- Demonstration

# Problem Statement

## Scattered data from multiple source systems a continuous challenge to robust cash flow forecasting and timely reporting



**ABC company** is a global snack manufacturing company with operations in Japan since 1970 with annual revenue of JPY 5 Bn. As a result of many mergers and acquisitions, the company has been gripped by **non-standard** processes and **multiple** legacy and new **systems**. As a result of this, there has been a continuous challenge for the FP&A function in capturing, aggregating and analyzing the financial status, cash flows and FX exposure data, to name a few.

There is a requirement for existing cash flow data to be **imported from source systems** and prepare the same to be **analyzable in the form of rapid and flexible reports**, with the option of other relevant functions being able to generate reports with **tailor-made dashboards and insights**

### Key challenges

#### Process

-  Manual intensive data collection and cumbersome consolidation
-  Multiple formats and manual data adjustments
-  Complicated FX translations

#### Technology

-  Lack of a single data platform leading to multiple sources of truth
-  Manual transfer and intervention for data migration to different systems
-  Lack of dashboards and analytics leading to reduced visibility into performance

#### Organization

-  High involvement of FTE leading to inefficient finance resources
-  Inability to timely report on key performance metrics leading to inaccurate business visibility
-  Low data creditability leading to process inefficiencies



# Cash Flow Forecasting Model

## Short term (<6 months model)

- 1 **AP and Payroll are considered as fixed parameters** (payment amount and timing is within company's control)
- 2 **AR payment probability** is calculated based on 1) **Customer Credit Rating**  
2) **Time distance to payment due date**
- 3 **Expected cash from AR =**  
AR amount \* Probability of payment
- 4 **Cash flow forecast =**  
Expected AR – AP – Payroll



## Long term (>6 months model)

- 1 **Forecast Sales** based on **external** and **internal data**
- 2 **COGS and SG&A are derived as % of Sales**
- 3 **Tax and Dividends** calculated as % of EBIT
- 4 **Cash flow forecast =**  
EBIT – Tax - Dividends



**Combined Cash Flow Forecast**

# ∞ Data sets used in the Cash Flow Forecasting Model

## Short term (<6 months model)

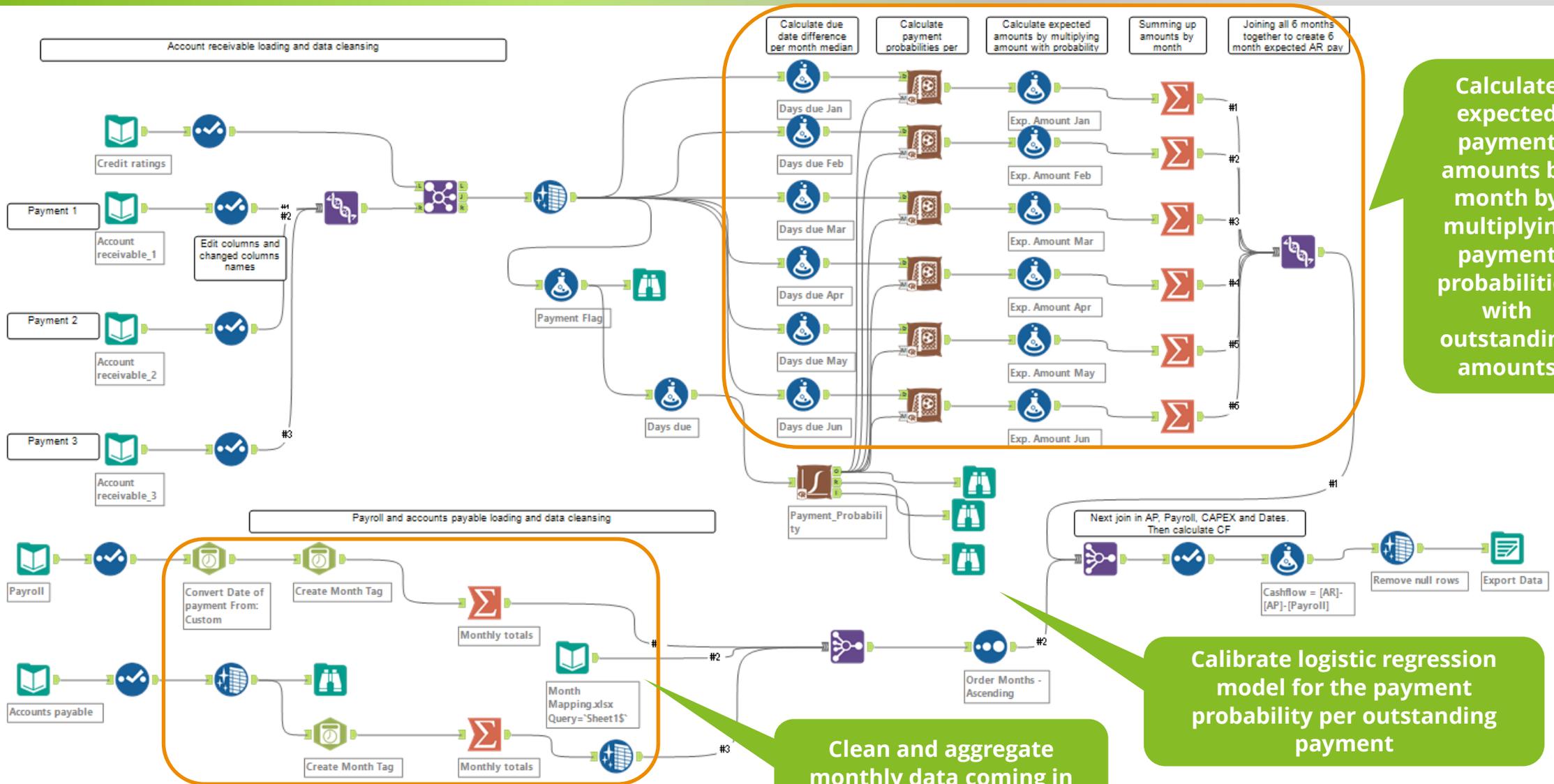
Data category	Data type (2 years)
Internal	Account payable
Internal	Account receivable
Internal	CAPEX
Internal	Customer credit rating
Internal	Payroll

## Long term (>6 months model)

Data category	Data type (5 years)
External	Average temperature by month
External	GDP growth by month
External	Unemployment rate by month
External	# of national holidays per month
External	Population by year (spread by month)
Internal	Ave Marketing spend by month
Internal	Ave sales per month per entity level
Internal	Price changes (binary data - 1/0) monthly
Internal	New products in market (binary data - 1/0) monthly
Internal	Ratio of COGS to sales (random %)
Internal	Dividend ratio
Internal	Tax ratio
Internal	Payroll

**Data used for Sales Forecast**

# Short term model



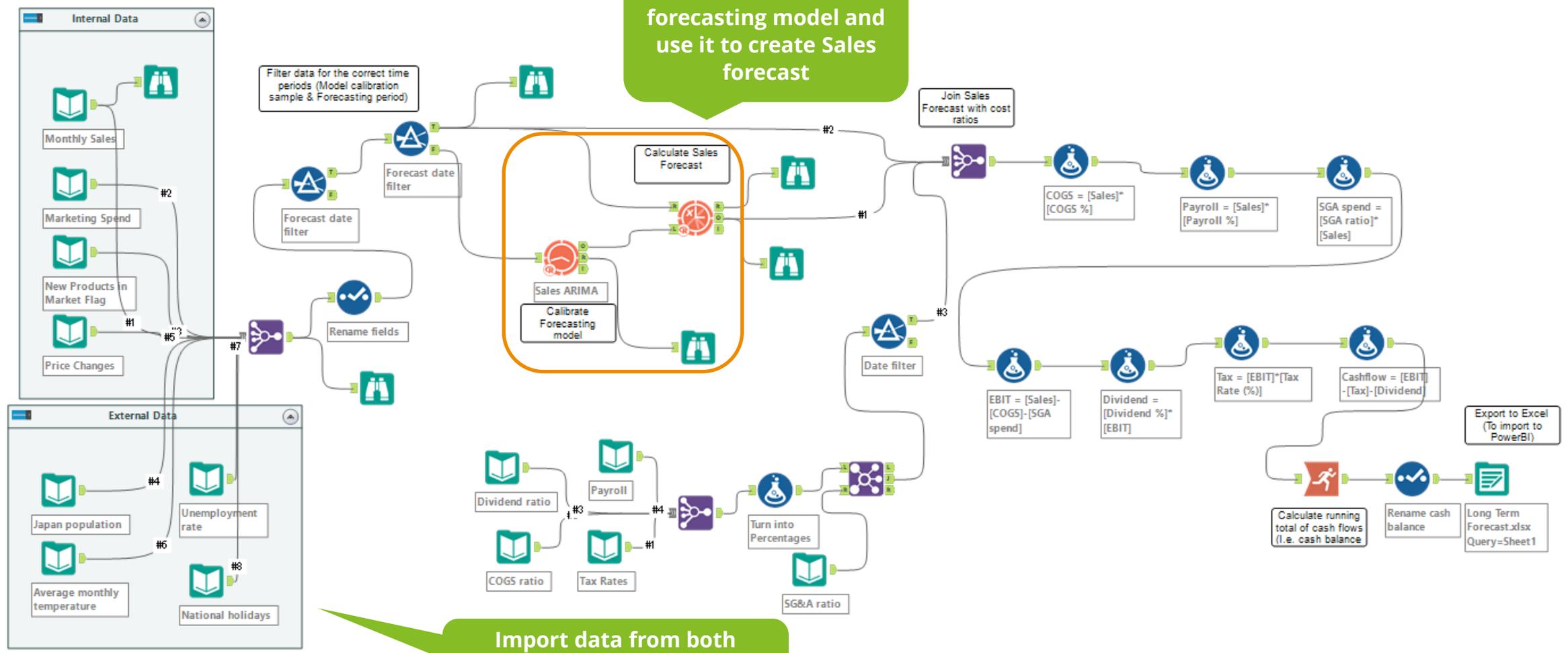
Calculate expected payment amounts by month by multiplying payment probabilities with outstanding amounts

Clean and aggregate monthly data coming in with various date formats

Calibrate logistic regression model for the payment probability per outstanding payment

# Long term model

Create ARIMA based forecasting model and use it to create Sales forecast



Import data from both internal and external sources



# Visualization using Power BI

## Long term

10.00bn

Cashflow in a year

3.33bn

Cashflow in 6 months

Date Filter

2021/01/01

2021/12/01

Month Filter

All

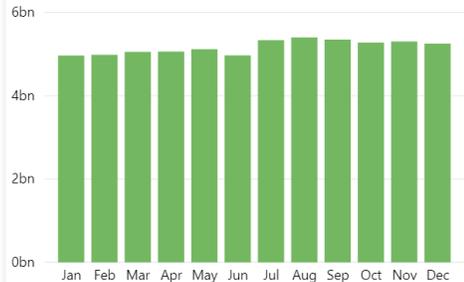
Cashflow by Month



Cash Balance by Month



Sales by Month



EBIT by Month



## Short term

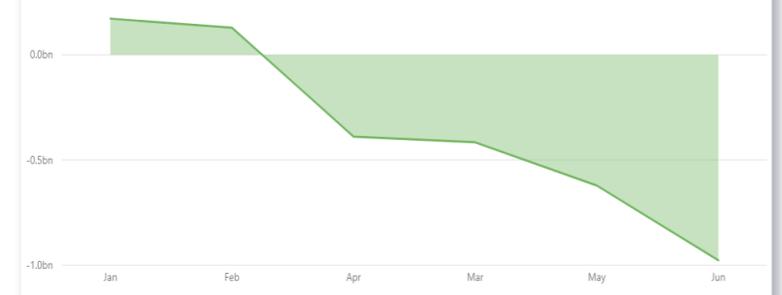
-2.10bn

Cashflow in 6 months

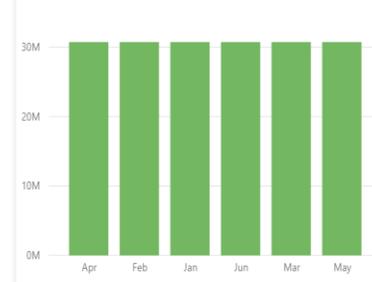
Payment Month

All

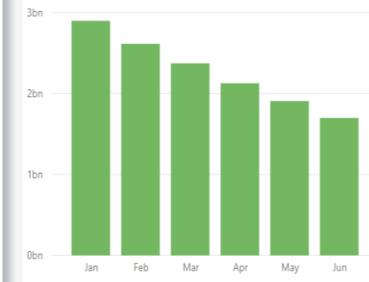
Cashflow by Payment Month



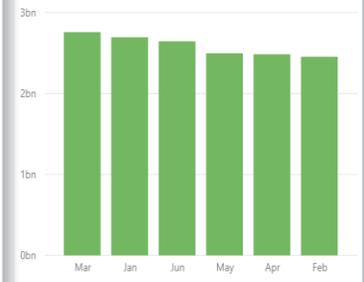
Payroll by Payment Month



AR by Payment Month



AP by Payment Month



## Key learning and benefits achieved

The PoC demonstrated the versatility of Alteryx to seamlessly collate data from multiple sources and prepare dynamic and customized reports as per organizational and management requirements

Area	Challenges	Benefit Achieved
 Process	 <b>Manual intensive</b> data collection and cumbersome consolidation	<b>Seamless</b> data extraction and collation
	 Multiple formats and <b>manual data adjustments</b>	Once configured, ETL collates and transforms the data <b>automatically</b>
	 <b>Complicated</b> FX translations	<b>Automated</b> FX calculations with <b>easy</b> input of FX rates
 Technology	 Lack of a single data platform leading to <b>multiple sources</b> of truth	<b>Single Alteryx platform</b> with consolidated data
	 <b>Manual transfer</b> and intervention for data migration to different systems	<b>Seamless integration</b> and migration into systems
	 <b>Lack of dashboards and analytics</b> leading to reduced visibility into performance	Output from Alteryx model can be <b>integrated with multiple visualization tools</b>
 Organization	 <b>High involvement of FTE</b> leading to inefficient finance resources	<b>Reduced workload</b> as data is automatically prepared and finance resources can focus on value-adding activities
	 <b>Inability to timely report</b> on key performance metrics leading to inaccurate business visibility	<b>Real-time visibility</b> into reporting process with focus on <b>key business performance indicators</b>
	 <b>Low data credibility</b> leading to process inefficiencies	Lack of manual intervention automatically increases <b>data accuracy</b> , and highlights inefficiencies in processes



### 3. Successful Use Cases for Advanced Analytics in Finance

# Finance Analytics Use Cases

## Practical examples of analytics in Finance

### Financial



#### Journal Entry Analytics

Processing journal entries is a key risk area, which if not controlled, could result in significant errors in financial reporting. Leading CFOs are using analytics to be more efficient and effective in monitoring the journal entries processed to detect anomalies and ensure appropriate approvals are in place.



#### Close and FP&A Analytics

Close and Financial Planning & Analysis analytics enables standardization of variance commentary and facilitates comparatives across the organization. Greater automation and consistency shortens period-end close and gives leaders greater confidence that period-end statements reflect the organization's financial position relative to budget.



#### Working Capital Analytics

Account Receivables and Accounts Payables can be optimized using cash management/ working capital analytics. Restructuring payments against timely receivables is key for optimizing your resources. Analytics into which accounts are consistently not paying on time, the quantum of payments/ receivables is overdue and the reason for it, and which clients pose a greater credit risk can help organisations optimize their cash flow.

### Consolidation



#### Management Analytics

Management analytics looks beyond financial metrics and provides insight and foresight through the integration of non-financial data. By providing targeted visualizations of KPIs, management analytics typically reduce the size of management reports and facilitates greater management focus on the levers that truly influence performance.



#### Payroll Analytics

Payroll is often one of the largest costs for an organization, and is often riddled with significant complexities such as validity of hours, complex benefit programs, etc. CFOs are now turning to analytics to ensure payroll processing integrity.



#### Sale Conversion Analytics

Once sales are translated into revenue, many companies never review or analyze the data surrounding the sale. Using sale conversion analytics companies can identify the characteristics of a successful sale vs an unconverted opportunity, locate where in the process the potential lead stopped, devise targeted marketing campaigns for specific customer profiles and identify opportunities for IoT to further enrich the data.

### Optimization



#### Strategic Sourcing Analytics

Strategic sourcing analytics permit organizations to draw insights from large pools of data stored in procurement systems and payables ledgers to identify cost saving opportunities. These include optimal order quantities, supplier rationalization and possible volume discounts. Organizations are increasingly using analytics of this kind to reduce costs through strategic sourcing agreements.



#### Segregation of Duties

A key concern for material weakness in an organization relates to inappropriate segregation of duties. Complex systems often provide significant features and benefits but also may result in incompatible access rights which can lead to misappropriation of assets. Leading CFOs are turning to analytics to help them evaluate and monitor segregation of duties and access rights within key financial systems.



#### Employee Expense Monitoring

Employee expenses often attract attention and concerns from key stakeholders (e.g. auditors, audit committee) as well as internal management. Analytics offers the CFO an opportunity assess employee expenses to identify trends, potential issues or concerns, and anomalies, in order to proactively address and contain problems in this area. Analysis into this area can also categorize employees into spend buckets which can be useful during performance reviews.

### Predictive forecasting



#### Predictive Asset Maintenance Spend

Using historical patterns and industry standards to predict the maintenance spend and imminence of spend at the asset level. Predictive Asset Maintenance analytics enables CFOs to have more transparency and control over contingency spend. Organizations are increasing relying on this analysis as a crucial part of their monthly and annual budgets.



#### Predictive Analytics and Forecasting

Predictive/ forecast models are designed to fit the organization's current environment while offering flexibility to respond to changes in the market. Correlated financial data points provide foresight and offer management the opportunity for earlier intervention, steering the organization toward strategic objectives. Predictive analytics can also help leaders challenge forecasts developed within constituent parts of the organization.



#### Predictive Project Analytics

Project Predictive Analytics (PPA) is an analytical risk management capability that examines project characteristics and assesses whether or not it resembles a similar successful project. PPA provides clear insights as to the level of governance required throughout planning and execution to achieve project objectives.

# Thank you.

We appreciate your honest feedback!



Pankaj Arjunwadkar  
[paarjunwadkar@tohatsu.co.jp](mailto:paarjunwadkar@tohatsu.co.jp)  
Partner, Finance & Performance  
Deloitte Tohatsu Consulting



Oliver Will  
[owill@tohatsu.co.jp](mailto:owill@tohatsu.co.jp)  
Manager, Finance & Performance  
Deloitte Tohatsu Consulting

Deloitte Tohmatsu Group (Deloitte Japan) is a collective term that refers to Deloitte Tohmatsu LLC, which is the Japan member firm of Deloitte Touche Tohmatsu Limited (DTTL), a UK private company limited by guarantee, and firms affiliated with Deloitte Tohmatsu LLC that include Deloitte Touche Tohmatsu LLC, Deloitte Tohmatsu Consulting LLC, Deloitte Tohmatsu Financial Advisory LLC, Deloitte Tohmatsu Tax Co., DT Legal Japan, and Deloitte Tohmatsu Corporate Solutions LLC. Deloitte Tohmatsu Group is known as one of the largest professional services groups in Japan. Through the firms in the Group, Deloitte Tohmatsu Group provides audit & assurance, risk advisory, consulting, financial advisory, tax, legal and related services in accordance with applicable laws and regulations. With about 11,000 professionals in nearly 40 cities throughout Japan, Deloitte Tohmatsu Group serves a number of clients including multinational enterprises and major Japanese businesses. For more information, please visit the Group's website at [www.deloitte.com/jp/en](http://www.deloitte.com/jp/en).

Deloitte provides audit & assurance, consulting, financial advisory, risk advisory, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries and territories bringing world-class capabilities, insights, and high-quality service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 245,000 professionals make an impact that matters, please connect with us on [Facebook](#), [LinkedIn](#), or [Twitter](#).

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.