

TERMS TO KNOW



Generative AI – creates new content (text, images, videos, etc.) from a dataset (PDF, XLS, integration to systems like ERP, etc.)



Large Language Models (LLM) – GenAI models that understand & generate text like humans (e.g., ChatGPT, Bard, Llama)



Prompt – “instructions” users give to LLM (written in plain English)

PROMPTING TIPS

LLMs are powerful and evolving tools, but they are not as intuitive as humans. They do not always understand the context behind your questions. Here are three tips to get the most of a Large Language Model:

1. **Be clear and specific**

Make prompts unambiguous, specifying format, tone, and desired output



Provide actuals to forecast variance



Summarize actuals to forecast expense variance for Q1 2023 for North America region, including which expense lines drove the greatest variance and why

2. **Provide context**

Guide LLM with helpful details



Create a forecast simulation that assumes sales decrease and costs increase



Model a forecast simulation where US sales fall by 5% and my costs of sales increase by 10%; what is the P&L impact?

3. **Consider phrasing**

Avoid open-ended questions



Which active customers are the riskiest?



Looking at historical on-time payment details, which five customers with open account balances are most likely not to pay?

WHAT IS PROMPTING

Prompting is the process of designing and refining everyday language text/voice prompts for use in Large Language Models.

Prompting relies on model inputs (instructions) to obtain model outputs (generated responses), with the goal to **maximize the quality of model responses** – *to answer the question you're asking.*

TO NE: Write with a [X] tone

Formal

Persuasive

Conversational

Witty

Data-Driven

Simple

FORMAT: Write this content . . .

As an email

As a table

In bullet form

For a newsletter

As a numbered list

Limited to 30 words

BUILDING ON YOUR PROMPTS

Now, summarize this data in an email that I can share with the CFO...

Include the words innovative and reliable

WHAT DOES IT MEAN FOR ME?

Generative AI has the potential to transform Finance. Many organizations are launching ‘sandbox’ LLMs for use inside your company. You may have one already. Play around. Get familiar. These tools will be part of your every day sooner than you think.

PROMPT CATEGORIES

Summarizing – concise summary of long text/data or a collection of text/data sources

Prompt

Summarize the quarterly financial performance during FY23 for our company, highlighting key revenue drivers

Output

Based on P&L data, overall revenue increased by X%. Top-selling categories were Electronics & Apparel, contributing to Y% and Z% of revenue...

Brainstorming – new business ideas, profitability improvement, open ended “insight” questions

Prompt

Using the last two years of historical actual data, suggest some potential actions to improve our working capital

Output

Consider a data-driven approach to inventory management. By reducing inventory levels by X%, expediting collections by Y%, working capital would improve by Z%

Making Predictions – insights, analysis, and recommendations

Prompt

How will 5% decrease in COGS impact gross margin for next quarter, given no change in pricing strategy or sales volumes or any other cost fluctuations

Output

Based on the P&L data of the retail chain, a 5% decrease in COGS is expected to have a X% increase on gross margin for the upcoming quarter...

Writing – management reports (P&L by region, product line), financial reports (10-K), memos

Prompt

Write a variance analysis report for June 2023 comparing the actual revenue, expenses, and net income against the budgeted and forecasted figures

Output

*Subject: Monthly Variance Analysis
Dear [Recipient], I am pleased to present the Monthly Variance Analysis Report for June 2023. This report provides...*

Extracting – data and patterns from unstructured text

Prompt

Identify the largest variance between budgeted and forecasted net income figures for June 2023

Output

The largest variance between the budgeted and forecasted net income for June is \$Z, primarily due to X and Y drivers...

Reformatting – transforming or restructuring the data into a new specified type, format or style

Prompt

Take the transcript from our latest budget review meeting and summarize key takeaways and action items in bullet points

Output

<Summarized bullet points highlighting budget review takeaways and action items>

CONTINUE THE CONVERSATION



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