



# **Data Analytics Powering Enhanced Client Service**

**ICAEW Virtually Live 2021**

**Mark Edmondson FCA, Inflo CEO**

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# Poll Question

## Your Role

**Accountant in practice**

**Accountant in business**

**You Choose**



# Agenda

1. Digital landscape
2. 5 examples of data techniques
3. Data skills

# A SHIFT TO DIGITAL



# PEOPLE EXPECT A DIGITAL EXPERIENCE

Life at home is digital.

Life at work should be no different.

REAL-TIME  
Responsive, proactive

VALUE-FOCUSED  
Insightful, advancing

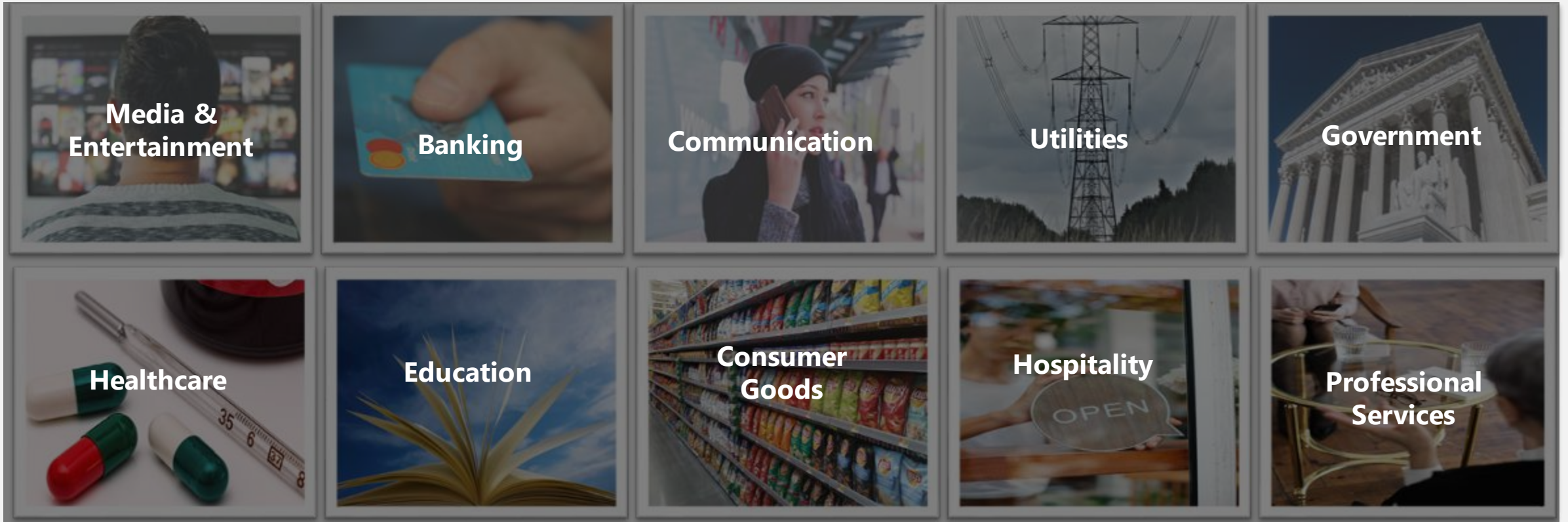
DATA-DRIVEN  
Informed, effective





# EVERY INDUSTRY IS SHIFTING

Leaders are creating new, digital customer experiences





**THE BEST COMPANIES HAVE EVOLVED  
THEIR CURRENT BUSINESS MODEL AND  
BUILT NEW, DIGITAL, DATA DRIVEN  
SERVICES**

*#disruptyourself*

**info**



# OLD Vs. NEW

Inputs

Process

*Report-export*

*vs*

*Data Feeds*

*Checklist*

*vs*

*Data Analytics*

Outputs

Proposition

*Static Reports*

*vs*

*Insights*

*Compliance*

*vs*

*Value*

info



## Poll Question

**How frequently are you using data analytics in client service or managing your business?**

**Monthly**

**Quarterly**

**Annually**

**Not at all**

**You Choose**

Data analytics is the science of analyzing raw data in order to make conclusions about that information.

Many of the techniques and processes of data analytics have been automated into mechanical processes and algorithms that work over raw data for human consumption.



# **PRACTICAL EXAMPLES**

**Anomaly Detection**

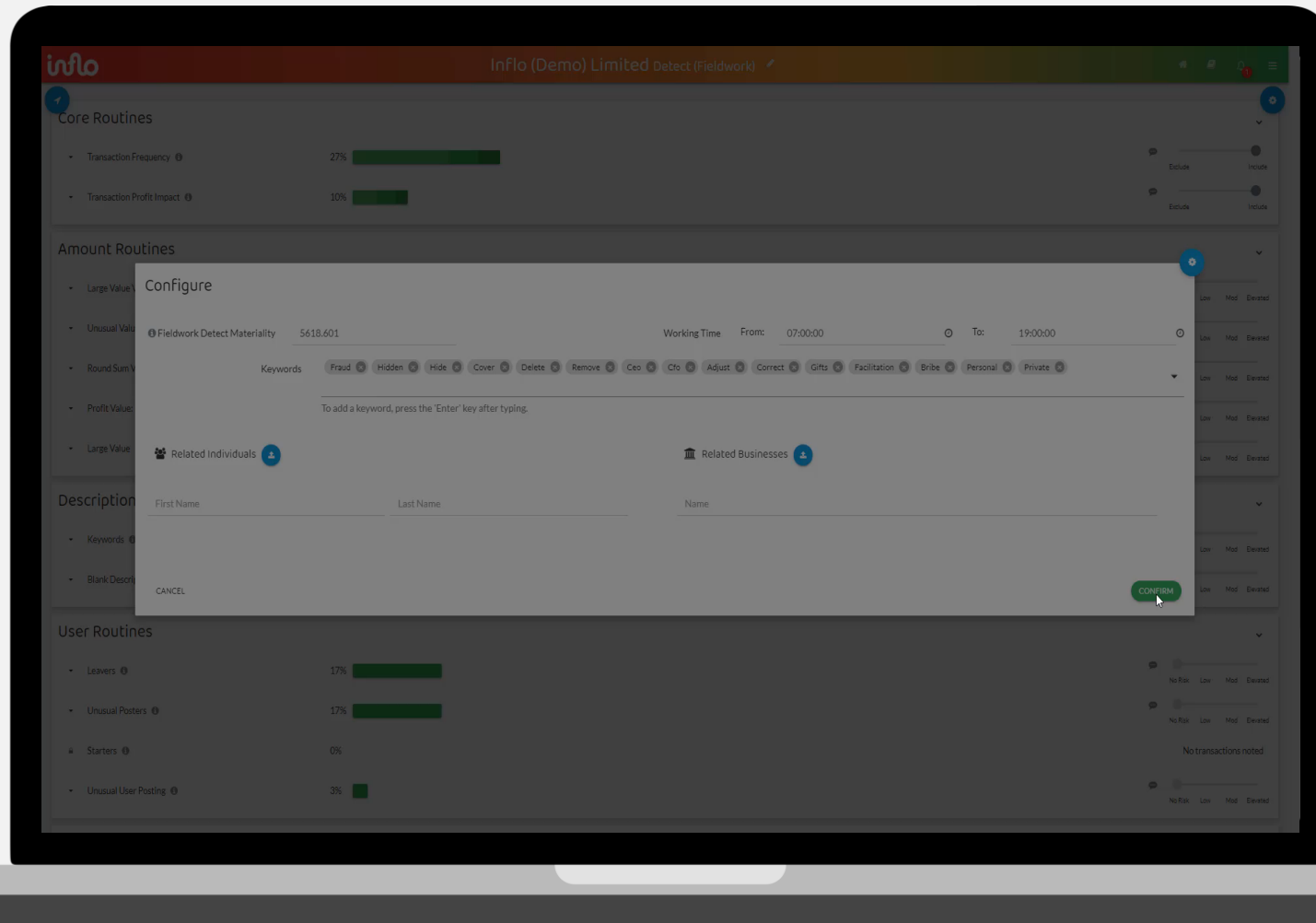
**Process Flows**

**Visualisation**

**Key Performance Indicators**

**Flux Analysis**

# Anomaly Detection



## Definition

Anomaly detection (also known as outlier detection) is the identification of rare items, events or observations which raise suspicions by differing significantly from most of the data.

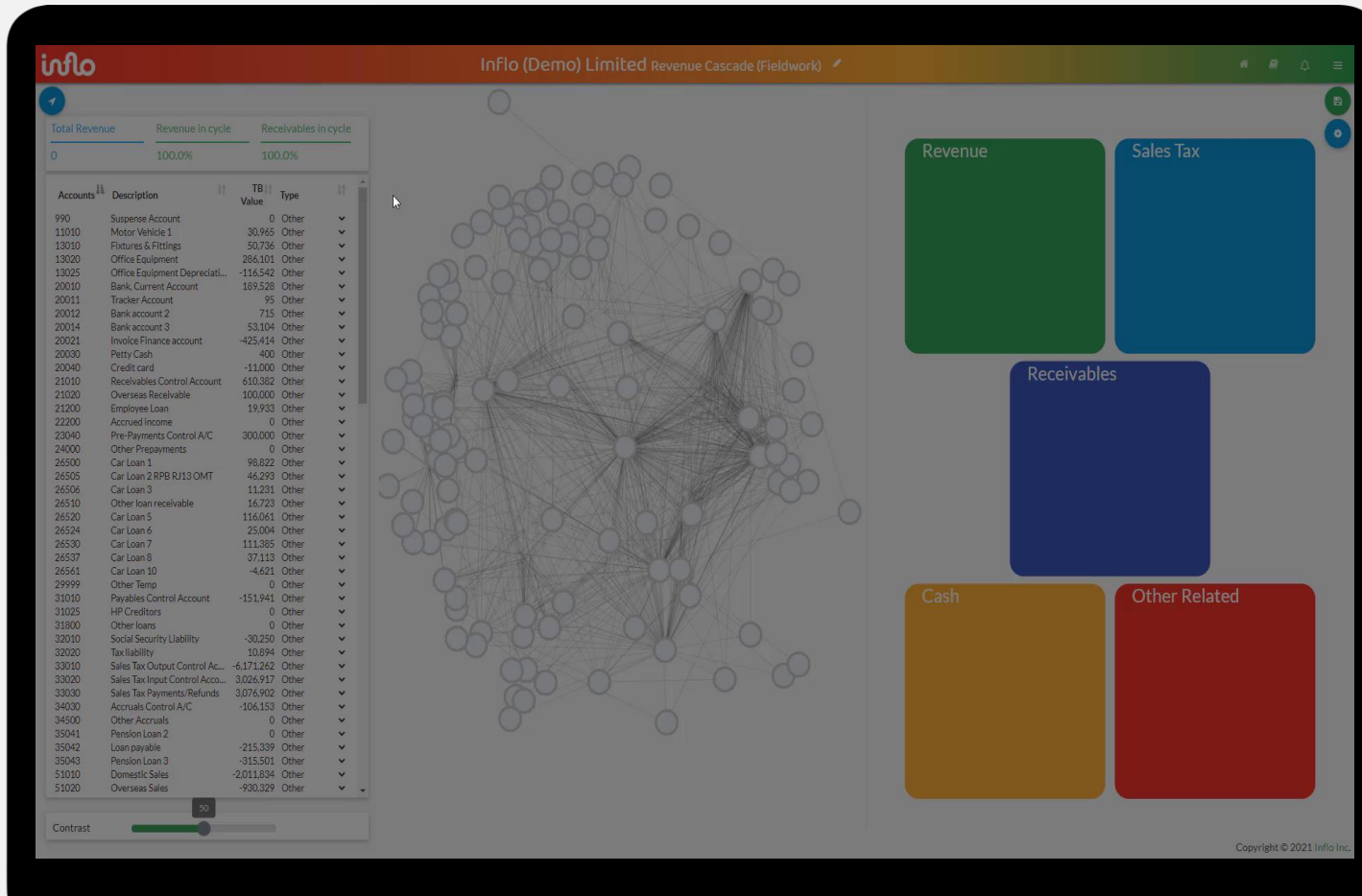
## Application

Identification of transactions posing a heightened risk of fraud or error.





# Process Flows



## Definition

Process flow analysis extracts insights from the execution of a process by the means of analyzing transactional activity and meta-data generated.

## Application

Following transactions through the revenue and receivables cycle to verify sales tax and other accounting.



# Visualisation



## Definition

The representation of information in the form of a chart, diagram, picture or other visual form.

## Application

Exploring general ledger transactions underpinning management financial information and accounts.



# Key Performance Indicators



## Definition

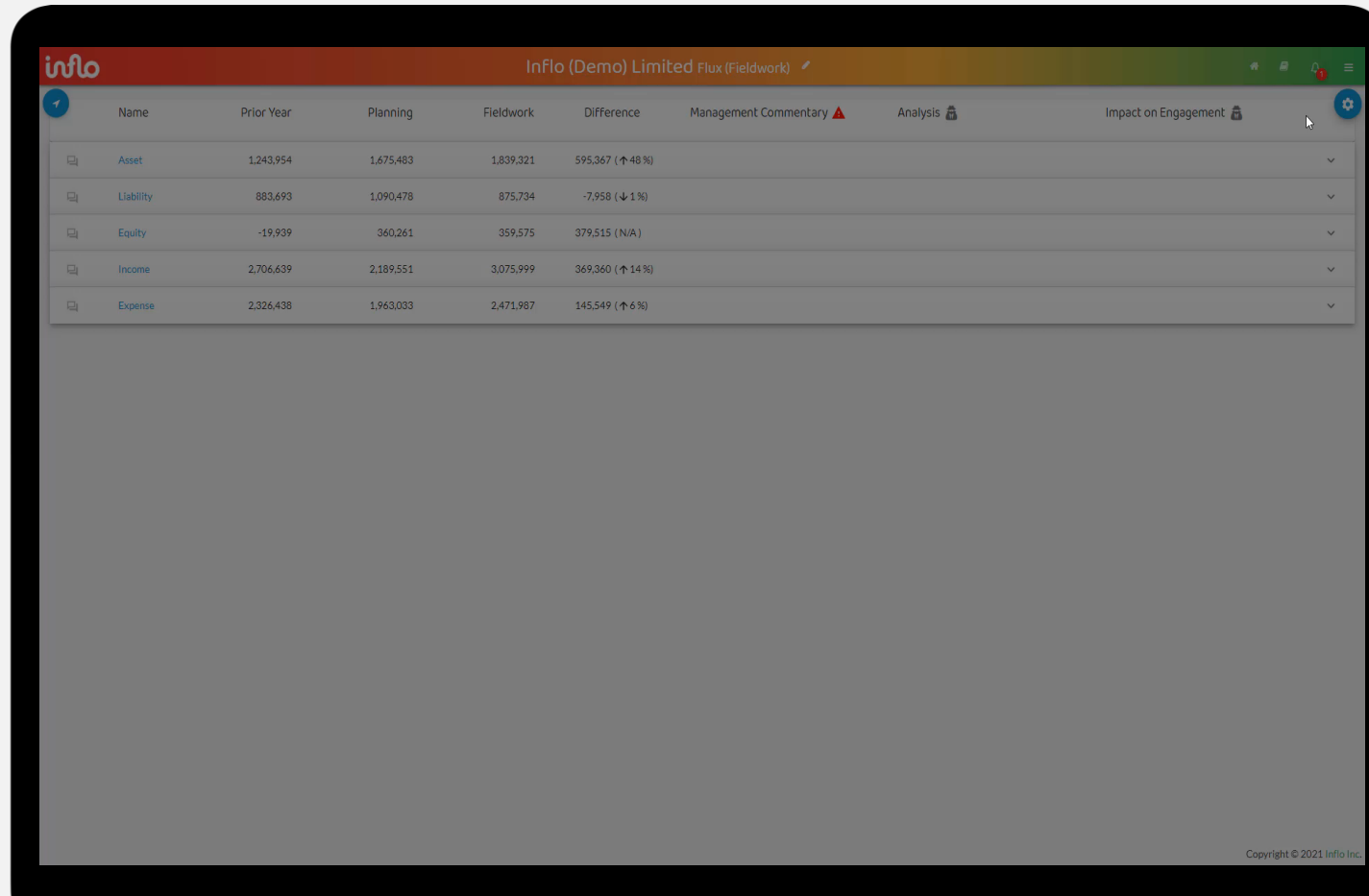
Quantifiable measures used to evaluate performance identified as key to meeting objectives.

## Application

Calculating financial and non-financial KPIs relevant to the industry, and benchmarking against peers.



# Flux Analysis



The screenshot displays the InFlo software interface. At the top, the header bar shows the 'info' logo on the left and the title 'InFlo (Demo) Limited Flux (Fieldwork)' in the center. To the right of the title are several icons, including a settings gear. Below the header is a table with the following columns: 'Name', 'Prior Year', 'Planning', 'Fieldwork', 'Difference', 'Management Commentary', 'Analysis', and 'Impact on Engagement'. The table contains five rows of data, each with a small icon to the left of the 'Name' column. The rows are: 'Asset', 'Liability', 'Equity', 'Income', and 'Expense'. Each row shows numerical values for the first four columns and a percentage change in the 'Difference' column. The 'Management Commentary' column contains a red triangle icon, and the 'Analysis' column contains a lock icon. The 'Impact on Engagement' column contains a lock icon. The bottom of the screen shows a copyright notice: 'Copyright © 2021 InFlo Inc.'.

| Name      | Prior Year | Planning  | Fieldwork | Difference       | Management Commentary | Analysis | Impact on Engagement |
|-----------|------------|-----------|-----------|------------------|-----------------------|----------|----------------------|
| Asset     | 1,243,954  | 1,675,483 | 1,839,321 | 595,367 (↑ 48 %) |                       |          |                      |
| Liability | 883,693    | 1,090,478 | 875,734   | -7,958 (↓ 1 %)   |                       |          |                      |
| Equity    | -19,939    | 360,261   | 359,575   | 379,515 (N/A)    |                       |          |                      |
| Income    | 2,706,639  | 2,189,551 | 3,075,999 | 369,360 (↑ 14 %) |                       |          |                      |
| Expense   | 2,326,438  | 1,963,033 | 2,471,987 | 145,549 (↑ 6 %)  |                       |          |                      |

## Definition

Comparing variations in performance across two sets of data.

## Application

Comparing current year detailed profit and loss performance to budget, prior year or other expectations.





## Poll Question

**What kind of analytics are you regularly using in your business?**

**Anomaly Detection**

**Process Flows**

**Visualization**

**KPIs**

**Benchmarking**

**Flux Analysis**

**None**

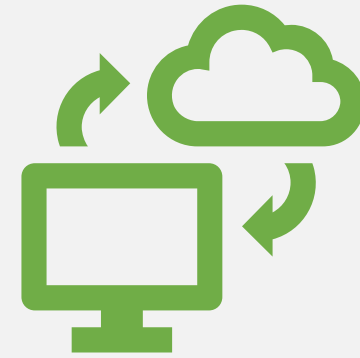
**You Choose**

## Accountant

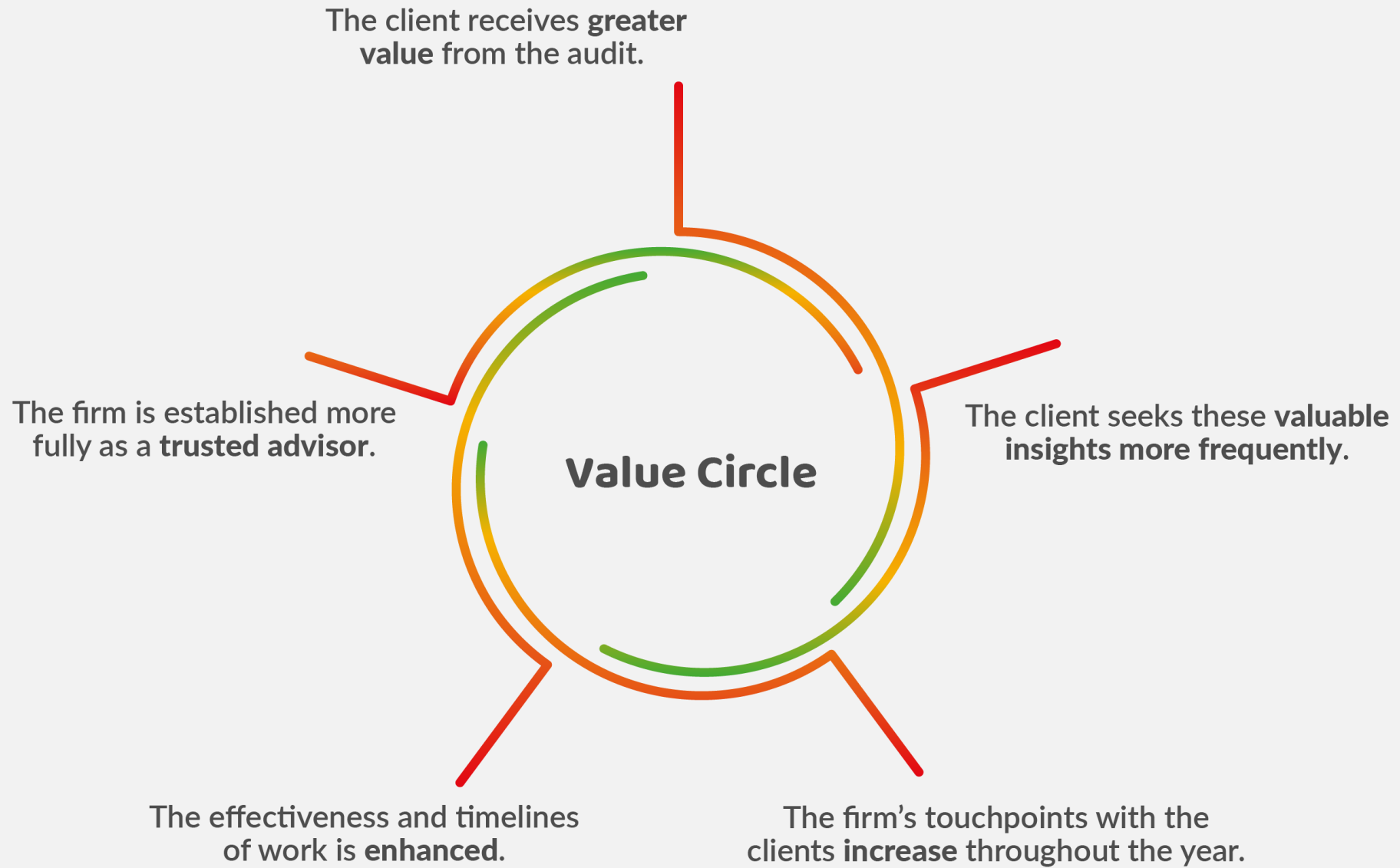


*Creative Thinking*  
*Problem Solving*  
*Interpretation*  
*Communication*


## Technology



*Data Management*  
*Analysis*  
*Dissemination*  
*Documentation*







**Using these techniques to enhance  
current services and create new ones**

# Questions

Let's Connect...



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**ICAEW**  
TECHNOLOGY  
ACCREDITATION

**ICAEW Member Benefits**

The background of the image is a vibrant gradient transitioning from red on the left to green on the right, with a bright yellow-orange glow at the center. Overlaid on this are faint, stylized line art patterns of various geometric shapes, including squares, rectangles, and circles, some of which are interconnected by thin lines, suggesting a network or circuitry. The overall effect is a modern, tech-oriented aesthetic.

# inflo

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