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How To Turn Financial Data into A Stakeholder Story

A recent article in Australia's *INTHEBLACK*, written by Beth Wallace, says that "accounting encompasses much more than numbers – it requires telling the financial story of a business. While technology can help with visual representations, accountants are increasingly required to help paint the picture."

"While accountants excel at analyzing numbers, transforming that analysis into compelling narratives requires specialized expertise," she quotes Primrose Russell, who has a background in accounting as saying. To harness this skill, accountants must learn to simplify complex data. "They can do this by identifying key takeaways and framing them within a larger narrative. "It's about understanding your audience – what matters to them and what decisions need to be made."

The article notes that one of the most important things to remember when crafting a story is not to overthink it. "The word 'story' may have problematic attachments for some accountants, perhaps as something that's just entertaining or even made up," says Shawn Callahan, Anecdote founder and author of *Putting Stories to Work*. "But it's often just about making a point and giving an example – moving away from technical language to something that's more memorable and meaningful to your customers, stakeholders and clients."

The first step towards building a strong narrative, says Russell, is to start with the "why." Before diving into financial data, she suggests establishing context by answering:

- What business problem needs to be solved?
- Who is the audience and what do they care about most?
- What decisions need to be made based on this data?

According to Russell, adding a narrative structure with a clear beginning (context), middle (data insights) and end (recommendations) "makes the information engaging and memorable."

Using time markers, such as "just the other day" or "in the first quarter" can also help the narrative flow, adds Callahan, citing the example of an accountant helping a business review marketing costs. "They might say: 'Over the past few years, our expenses have been pretty flat. But last month, we kicked up our marketing costs. As a result, we've seen a 20 per cent increase in leads. We think in the next quarter, you'll see a bump up in sales that should balance out the expense'."

This, says Callahan, "makes it more meaningful because you're giving context. Probably most importantly, it makes it more memorable."

Wallace says that cautionary tales and success stories can also help to illustrate significant points and guide clients towards decisions. "The accountant might say: 'We're facing this regulatory risk and need to submit these forms'." They might then add "I had a customer just six months ago who didn't submit the forms and ended up with a \$250,000 fine. We want to avoid that."

In some scenarios, points out Wallace, “number translations can be an easy way to reframe information into something the audience has personally experienced or can visualize.”

The principles of good storytelling apply to both face-to-face presentations and financial reports, says Russell. “Compelling financial reports combine clarity, structure and design,” she explains. She recommends organizing data into logical sections that answer key stakeholder questions. “Use concise summaries and visuals – charts, graphs and tables – to highlight trends and outliers,” she suggests.

Russell also recommends avoiding jargon, instead using plain language to explain financial metrics. The aim is to go beyond presenting numbers and focus on what the numbers mean, she continues.

Technology and visuals play a vital role in making data engaging. Russell suggests that “infographics, dashboards and interactive charts are powerful aids for telling a story around numbers. These tools make data easier to digest and allow stakeholders to interact with the information.”

For more, check out [How to turn financial data into a stakeholder story | INTHEBLACK](#).