

Technical Writing in Corporate Finance

Emily Koegl

Professor Brizee

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INTRODUCTION

This report follows the Methods, Results, and Discussion (MRaD) format for the purpose of exploring corporate financial professional writing. Professionals in finance provide an analytical forecast of their company's profit, loss, and operating performance to support an organization's financial health and business strategy. Primarily, the methods section explains how the research was conducted through primary (an interview) and secondary (journals, websites, and books) sources. Then, the results section presents the findings: facts, data, and evidence collected during research pertaining to the what, when, where, why, and how corporate finance professionals write. Lastly, the report moves to the discussion of relationships within the results.

METHODS

To answer my research questions, I used primary and secondary sources. My secondary sources are academic journals, websites, and books, and my primary source is an interview with a Vice President of Financial Planning and Analysis at McKesson Corporation. First, I designed my interview questions to recognize and support the most pertinent aspects of writing in corporate finance that I hoped to find in secondary sources. After they were written, I analyzed the secondary sources to answer the interview questions. Finally, I used the interview answers themselves to further support the information obtained from the secondary sources.

It should be noted that I interviewed only one person from a single area in the corporate finance structure. Therefore, there may be a number of variations in the information obtained in the interview depending on the finance department. In order to create a clear document, I wrote the document on the findings of writing in corporate finance overall, with further support from the information gathered in the interview.

RESULTS

The results section reports the findings from my primary and secondary sources. These findings present that collaboration occurs most often within the finance department, reports are the most created document in corporate finance, and that corporate finance documents' organization and presentation closely resemble generic document structure

Organization of the results section follows pertinent topics within writing in corporate finance. The section begins with the types of writers in the corporate workplace, while highlighting the topic of collaboration. Then, the section presents the most common types of documents and reports corporate finance professionals create. The following section briefly discusses the frequency and location of their writing, and the section thereafter describes corporate finance professionals' writing purpose. The next presents their writing process; including findings on

their document organization, research, and outlining and drafting. The final section of results details the document presentation, document readability and usability, use of graphic illustrations, and regulations and ethics.

For complete interview responses, see the Appendices.

Writers in the Financial Workplace

This section reports the use of collaboration within corporate finance and the stages of teaming frequently used to complete a project.

All finance professionals complete varying types of writings depending on the sector of their work. The use of collaboration is often “determined by the complexity of the task and the skills required” for the project, and they will “simply contact individuals in a loose network” to obtain the facts and figures.¹ Within Financial Planning and Analysis, the “vast majority of the collaboration is with other people within the other functions of finance (Pricing, Systems, and Accounting) or with Executive Leadership” (refer to Appendix A).² Occasionally, Professionals in Financial Planning and Analysis will interact with other business functions not in a specific trade, such as category managers, operations leaders, and marketers (refer to Appendix A).³

Working in teams can concentrate strengths, foster creativity, share the workload, and improve morale between team members.⁴ On the other hand, conflict and disproportionate workloads may arise as issues in the group.⁵

The following are the stages of teaming⁶:

1. Forming: define the missions, set objectives, define roles, and establish a project schedule
2. Storming: handle conflicts through management techniques
3. Norming: form a census, refine the team’s objectives and outcomes, and solidify team roles
4. Performing: improve processes to improve the quality of work

As for whom the professionals in Financial Planning and Analysis write, a majority of the communication “is internal and the audience is typically executive leadership,” corporate partners, and peers (refer to Appendix A).⁷

¹ Eunson, Baden. *Business Writing*, (Melbourne, John Wiley & Sons Australia, 2007), 50.

² McDade, David. Interview by Emily Koegl, Personal Interview. Email, April 22, 2019.

³ McDade, David. Interview by Emily Koegl, Personal Interview. Email, April 22, 2019.

⁴ Richard Johnson-Sheehan, *Technical Communication Today*, (Pearson, 2015), 57.

⁵ Johnson-Sheehan, *Technical Communication Today*, 57.

⁶ Johnson-Sheehan, *Technical Communication Today*, 57.

⁷ McDade, David. Interview by Emily Koegl, Personal Interview. Email, April 22, 2019.

Types of Financial Documents Produced

This section presents the type of documents created in corporate finance. With specific attention to reports, the passage lists their types, audiences, format, and key features.

Finance professionals significantly write documents pertaining to the “results of analysis, research, and procedures performed.”⁸ While organizations produce a multitude of documents, every document is a marketing tool; it “sends a message about whether the [organization] is courteous or rude, competent or derelict, up-to-date or obsolete.”⁹ Implicitly, through these documents, they sell themselves and their organization.¹⁰

Professionals in Financial Planning and Analysis work on mainly presentations, spreadsheets, and models to share their findings (refer to Appendix B).¹¹

The following chart non-exhaustively lists the reports created by corporate financial professionals:

Figure 1

Report Type	Audience	Format	Key features
Computer/Data: offers a quick visual overview of data	-Mainly internal, decision-makers and process monitors	-Mainly graphic renditions of tabular data from databases and spreadsheets	-Minimal amount of descriptive and analytical text -Often created with specialized software -Rarely involves conclusions or recommendations
Progress Report: offers a picture of non-routine processes and situations	-Mainly internal, decision-makers and process monitors	-Contains a summary, discussion, and forecast of activities -Organization: Introduction, Summary of Activates, Results of Activates, Future Activities, Expenses, and Conclusion/Recommendations	-Documents non-routine situations, such as projects -Key function is to inform whether project is on schedule, and if not, why not
Completion Report: assess non-routine	-Mainly internal, but can be	-White Papers and Briefs: segmented into a summary,	-Documents non-routine situations, such as projects

⁸ Writing and Public Speaking Center, *Writing in Accounting and Finance, 1*.

⁹ Eunson, *Business Writing*, 20.

¹⁰ Eunson, *Business Writing*, 24.

¹¹ McDade, David. Interview by Emily Koegl, Personal Interview. Email, April 22, 2019.

processes and situations	external, such as for clients, decision-makers and process monitors	discussion, and forecast of facts -May give conclusions/recommendations	-Key function is to inform whether project is on schedule, and if not, why not
Accountability Report: offers a quick picture of routine processes and situations	-Mainly external, regulators, often in public sector	-May use standard format print/online document	-Usually on a periodic basis -Examples include tax reports, environmental/equal opportunity/health and safety/industry compliance documentation
Research/Analytical Report: offers a detailed analysis of a cause and effect situation	-Mainly internal, decision-makers	-Format and structure are created by writer, usually in accordance with conventions -Will give conclusions and usually recommendations May be long (greater than 1000 words)	-May involve considerable research -Involves analysis as well as description
Proposal/Submission/ Recommendation : presents ideas or plans for consideration	-May be internal or external, decision-makers	-Segmented into opening, body, and closing sections	-Used in competitive bidding situations
Annual Report: offers account of year's operation of organization	-Mainly external, shareholders, stakeholders, and staff	-May not include any conclusions or recommendations	-May be elaborately designed, with high production values -Meets legal requirements for accountability

Writing Frequency and Locations

This section addresses the time and location of corporate finance professionals' writing.

With the inclusion of emails, Finance Professionals average 1-2 hours per day on presentations and other communications (refer to Appendix C).¹² Most often, financial writing occurs during office hours on laptops, but if additional work is needed, then writing may take place at home (refer to Appendix D).¹³

Writing Purpose

This section details corporate professionals' writing purpose, with the inclusion of the characteristics to writing successfully.

All great reports stem from competence in “describing and analyzing situations and people.”¹⁴ Such reports need clear delivery of “messages on results[,] budget, or other performance to [the] audience, executives, corporate, and other financial professionals” (refer to Appendix E).¹⁵ Finance professionals often write beyond summary information by analyzing and evaluating a scenario or data.¹⁶

The following represent characteristics of writing successfully in finance¹⁷:

- Audience Awareness: determine their needs, values, and attitudes
- Clear Purpose: what the writer wants to do and what they want to achieve
- Accurate Content: accurate and timely information
- Concise and Clear: readers prefer documents that highlight important information and get to the point
- Effective Organization: group thoughts by relevancy, with the most important information first
- Appropriate Format: follow specific document guidelines
- Polished: document is perfected and error free

Writing Process

This section reports corporate finance professionals' writing process. The section begins with the organization of financial documents, then it moves to research, and finally outlines and drafts.

¹² McDade, David. Interview by Emily Koegl, Personal Interview. Email, April 22, 2019.

¹³ McDade, David. Interview by Emily Koegl, Personal Interview. Email, April 22, 2019.

¹⁴ Eunson, *Business Writing*, 44.

¹⁵ McDade, David. Interview by Emily Koegl, Personal Interview. Email, April 22, 2019.

¹⁶ Writing and Public Speaking Center, *Writing in Accounting and Finance*, 1.

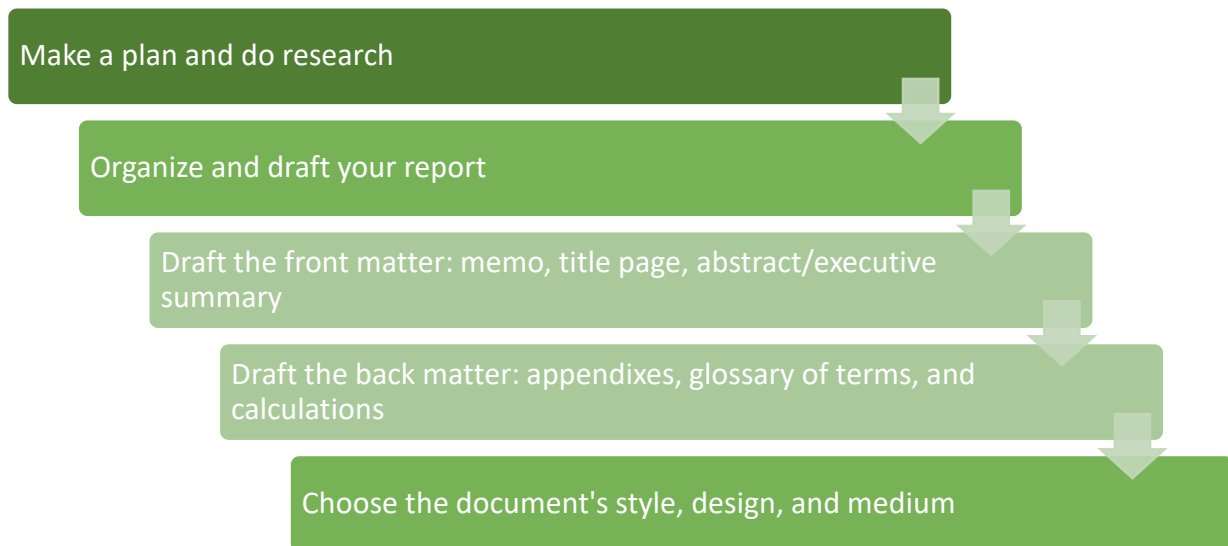
¹⁷ Writing and Public Speaking Center, *Writing in Accounting and Finance*, 2.

Most documents primarily concerned with analysis rather than problem solving—as not providing recommendations—are named essays.¹⁸ However, as a finance professional, the writing of a report requires a different set of skills. Reports often require extensive research, but they must always logically organize the information.¹⁹ Most finance professionals define the document’s focus, draft a note, wait a few days, and then go back into the document to check for any needed updates and errors (refer to Appendix C).²⁰ For documents of high importance, checks are completed up to two times to ensure the message is clear and error free (refer to Appendix C).²¹

Organization of Information

Clear plans for organization of the acquired information stands in high importance. To ensure a complete document, most technical writers, like corporate finance professionals, follow the following organizational process:

Figure 2



To ensure the writer produces a document on time and to standard, writers may use Gantt Charts or logic models. As shown in figure 3 below, writers design Gantt charts as a horizontal ‘bar chat’ to illustrate a project schedule over a specified period of time.

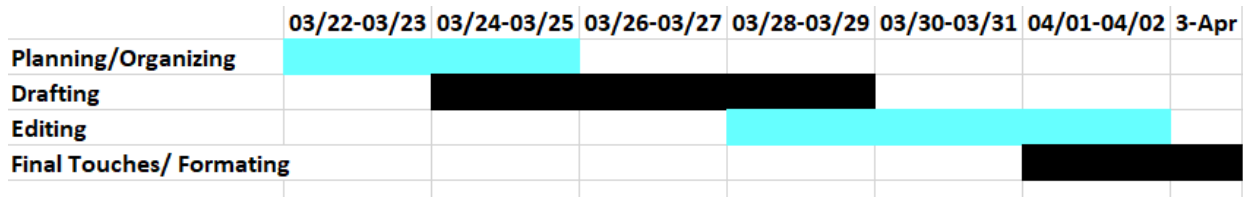
¹⁸ Eunson, *Business Writing*, 45.

¹⁹ Writing and Public Speaking Center, *Writing in Accounting and Finance*, 2.

²⁰ McDade, David. Interview by Emily Koegl, Personal Interview. Email, April 22, 2019.

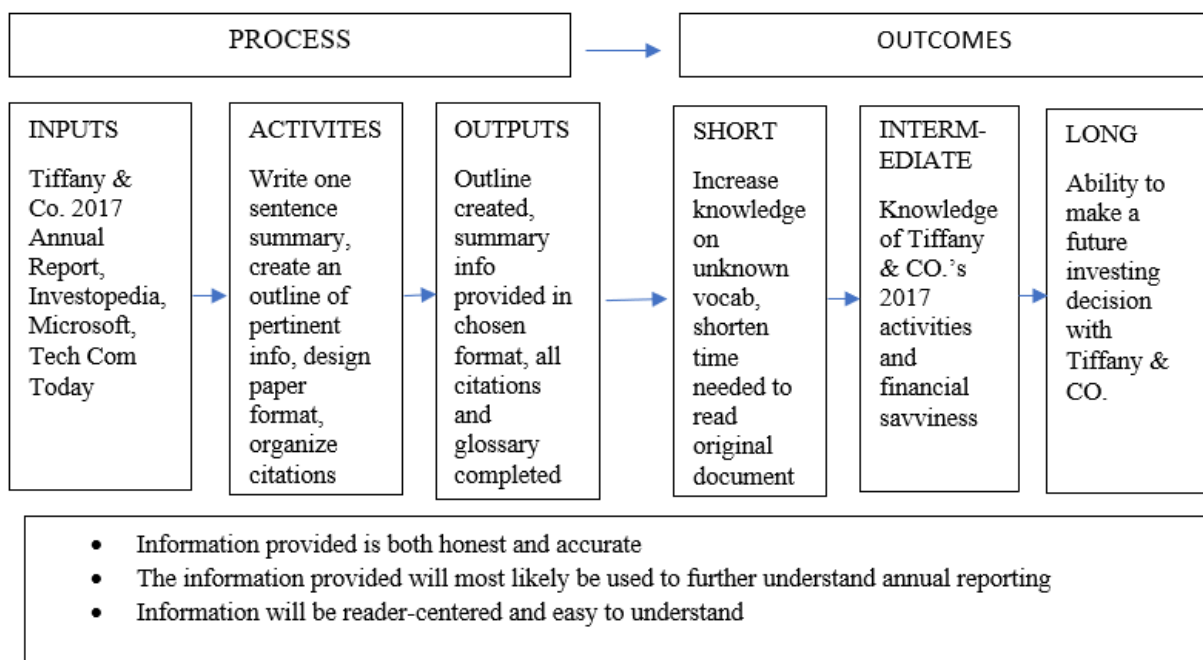
²¹ McDade, David. Interview by Emily Koegl, Personal Interview. Email, April 22, 2019.

Figure 3



As seen in figure 4 below, a logic model presents shared relationships between processes (inputs, activities, and output) and outcomes (short-, intermediate-, and long-term).

Figure 4



Document Research

When researching for the document, writers use primary sources (observations, experiments, surveys, and interviews), secondary sources (academic journals, magazine articles, books, websites), and research databases. Although report preparation is not always associated with creativity, the problem-solving aspect of analyzation involves some level of creativity.²² Finance professionals most often use their company's reports and other publicly traded competitor reports to build a foundation of trends to analyze.

²² Eunson, *Business Writing*, 51.

To find the most success in research, writers must²³:

- Narrow their search subject
- Formulate a research question or hypothesis
- Develop a research methodology
- Collect evidence through sources
- Triangulate the sources
- Take careful notes
- Appraise the evidence
- Revise, accept, or abandon the hypothesis

Outline and Drafting

Once a topic and idea are established for the report or document, the outline determines “the tasks of research and production and the time frame or schedule within which these tasks need to be achieved.”²⁴ At this stage, necessary questions to be asked include²⁵:

1. How long do I have to complete the report?
2. What resources do I have?
3. What specific tasks can the report be broken down into?

During, or once drafting has begun, the writer chooses either a plain or persuasive style (the two most common in Technical Writing) for the document. In plain style, the document has clear wording and simple prose, and this type of style is most often used in descriptions, instructions, and activity reports.²⁶ In persuasive style, energy and vision are added to the document, and this style is most often found in proposals, letters, articles, presentations, and some reports.²⁷

Moreover, as seen in figure 5 below, the style of documents produced in corporate finance most often fall on the formal side. Reports stand as one of the most formal, while corporate finance letters, memos, and emails stand slightly lower on the formality line. It should be noted that some emails may present a highly formal text, whereas the mode of transportation itself is considered more informal than others, such as a written letter.

²³ Johnson-Sheehan, *Technical Communication Today*, 390.

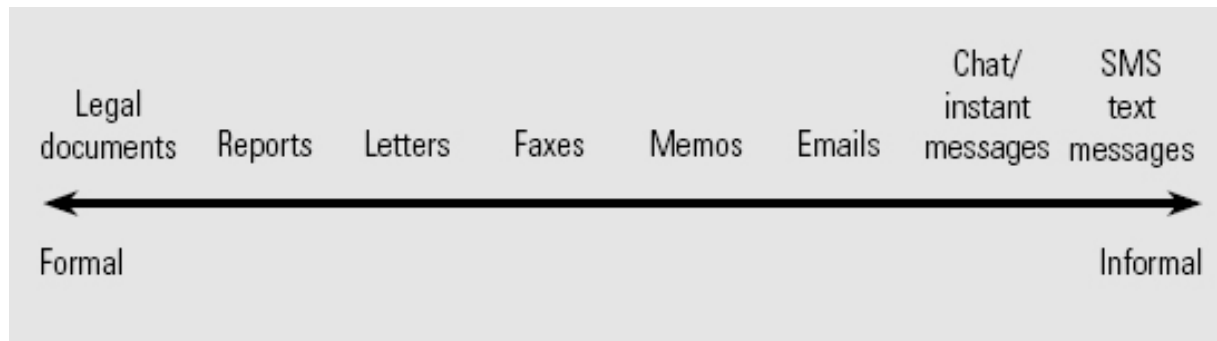
²⁴ Eunson, *Business Writing*, 50.

²⁵ Eunson, *Business Writing*, 50.

²⁶ Johnson-Sheehan, *Technical Communication Today*, 422.

²⁷ Johnson-Sheehan, *Technical Communication Today*, 422.

Figure 5



Presentation of Financial Documents

This section reports the importance of document presentation, document readability and usability, the proper use of graphic illustrations, and document regulatory and ethical formatting.

Finance professionals mainly communicate their work through spreadsheets, emails, PowerPoint presentations, or internal media company platforms (refer to Appendix C).²⁸ Professional execution of aesthetic decisions in the document are critical in its readability, influence, acceptance. Documents that are well-designed, well-executed, and attractively presented communicate messages more effectively.²⁹ Writers must present the information simplistically, so the audience finds the presentation as pleasant and organized.³⁰

Document Readability and Usability

To organize a document, such as reports, into the most effective, clear, and readable format, writers often use the IMRaD organizational pattern³¹:

- Introduction: identifies research questions/hypothesis
- Methods: step by step explanation of the conduction of research
- Results: presents the facts, data, and evidence of research results
- And Discussion: relation of results to the research question/hypothesis
- Conclusion: restate the report's main point and make recommendations

To further increase the document's readability, the writer may use the Paramedic Method. As discussed in the Purdue Online Writing Lab, readability refers to the ability of readers to

²⁸ McDade, David. Interview by Emily Koegl, Personal Interview. Email, April 22, 2019.

²⁹ Eunson, *Business Writing*, 45.

³⁰ Christopher Turk and John Kirkman, *Effective Writing*, E & FN Spon, 16.

³¹ Johnson-Sheehan, *Technical Communication Today*, 255.

“understand and remember sentences”³² The following are the Principles of Readability a writer should use to clarify their document:

1. Order sentences into subject-verb-object
2. If possible, align the subject and the verb closely together
3. Put modifiers and their modified words close together
4. Put the person (the doer) as the subject
5. Order information with the oldest first and newest last

Graphic Illustrations

For graphic illustrations, they must enhance and support your writing, rather than detract from it. As mentioned in *Technical Communication Today*, “both the style and the design of analytical reports should serve to clarify the contents of the report;” “good design allows readers to easily scan a document, access the document to find the information they need, understand the content more readily, and appreciate the appearance of the document.”³³

A writer should consider the following when creating and using graphics. They should:

- Tell simple stories
- Reinforce written text
- Be ethical: do not distort, hide, or exaggerate the text
- Be labeled and placed properly

Readers of corporate finance documents, such as executive leadership and corporate partners, most often scan documents searching for the most pertinent information. Creating a “good design gives the readers obvious ‘access points’ to begin reading and locating the information they need.”³⁴ For optimal document look and function, follow these five Principles of Design³⁵:

- Balance: elements offset each other to create balance
- Alignment: creates relationships within the text to help readers determine hierarchical levels
- Grouping: divide the text into blocks for easier scanning and comprehension
- Consistency: Predictable features make documents more accessible
- Contrast: text features stand out *and* text elements work together

³² Purdue OWL. “INDOT Five Principles of Readability Handout.”

https://owl.purdue.edu/owl/subject_specific_writing/writing_in_engineering/indot_workshop_resources_for_engineers/readability_handout.html, 2019.

³³ Johnson-Sheehan, *Technical Communication Today*, 289, 470.

³⁴ Johnson-Sheehan, *Technical Communication Today*, 447.

³⁵ Johnson-Sheehan, *Technical Communication Today*, 470-471.

Regulatory and Ethical Formatting

Writers “must be aware of the diversity of interests,” and their implications of their communicative choices.³⁶ Communicating information well requires knowing the conditions of one’s participation, as to not be “reduced to a weapon in the political arsenal of competing groups,” known as the ethics of expediency.³⁷

When finance professionals create “memos, letters, reports, and other types of documents,” they must refer to specific “accepted conventions and specific formatting guidelines.”³⁸ Due to finance professionals’ unique professional regulatory environment that can negatively impact their employers, regulators often review their documents for inaccurate or confusing documentation.³⁹ Some corporations will provide templates for writing financial documents and reports; however, some corporations do not require using the templates on all of their writing.

DISCUSSION

Through primary and secondary sources, the findings presented that collaboration occurs most often within the finance department, reports are the most created document in corporate finance, and that corporate finance documents’ organization and presentation closely resemble generic document structure.

The findings show that if corporate professionals utilize collaboration on a report or project, it occurs most often inside the finance department. This most like occurs because of the specific duties and information required to complete a report. An overarching view of corporate finance professionals’ duties show that they plan and implement management of the company’s resources while balancing risk and profitability. Finance professionals in systems and pricing fit into this mix, while accounting closely aligns with similar duties and utilizes the information the Financial Planning and Analysis, Pricing, and systems produce.

The findings from the primary sources and secondary sources outside of our technical writing class showed multiple similarities in the types of documents to produce and how to produce them. The findings show that within the corporate finance department, they mainly produce reports because of the clarity, structure, and organization of their results of analysis, research, and procedures performed.

The findings showed that corporate finance professionals organize and present their reports similarly to the generic document structure as discussed in class. This structure and presentation

³⁶ Ornatowski, Cezar, *Educating Technical Communicators to Make Better Decisions*, 599-600.

³⁷ Katz, Steven, *The Ethic of Expediency: Classical Rhetoric, Technology, and the Holocaust*, 255-275.

³⁸ Writing and Public Speaking Center, *Writing in Accounting and Finance*, 3.

³⁹ Writing and Public Speaking Center, *Writing in Accounting and Finance*, 3.

allows for their readers, such as executive leadership and corporate partners, to skim the most relevant and pertinent information, so they may make quick decisions. The organization and presentation of the report may stand as the most important aspect of writing in corporate finance because the findings are only accessible and usable if the readers can locate them.

CONCLUSION

Based on research of secondary and primary sources, the following conclusions were reached about writing in corporate finance.

The findings presented that collaboration often occurs within the finance department, specifically in the Pricing, Systems, and Accounting departments, and that the most effective way to work in a team is through the four stages of teaming: forming, storming, norming, and performing.

Reports are the most created document in corporate finance because they present the results of well performed analysis, research, and procedures.

Furthermore, they often create presentations, spreadsheets, and models with special care to the importance of organization and presentation, and how corporate finance documents closely resemble basic document structure.

With utilization of the information in this report, readers looking into a future in corporate finance may be more prepared and understanding of their career expectations than their colleagues. After reading this report, further discussion or questions of the findings may be directed to Emily Koegl at Epkoegl@loyola.edu or (XXX) XXX-XXXX.

APPENDIX

1. Do people in Financial Planning and Analysis compose individually, with other subject matter experts/writers, or do they collaborate with people from other fields (lawyers, engineers, programmers, etc.)?

“I would say the vast majority of the collaboration is with other people within other functions of Finance (Pricing, Systems, Accounting) or with Executive Leadership. There is some other interaction with other business functions, such as category managers, operations leaders, and marketers, but most of these people are in general business and not a specific trade such as engineering or accounting.”

2. For whom do you compose (co-workers, bosses, clients)?

“Most of my communication is internal and the audience is typically executive leadership or our corporate partners. Some of it is to my peers in Finance.”

3. What types of works do you compose (forms, memos, proposals, presentations, annual reports, and/or instructions)?

“Mainly presentations and spreadsheets or models.”

4. How often do you write in FP&A?

“I would say 1-2 hours per day on presentations, emails and other communications.”

5. What does your composition process look like?

“I usually draft a note and then take a break and go back and check it for updates/errors. If it is an important audience, I have it checked 1-2 times by others to ensure the message is clear and error free.”

6. Where do you write (location/setting)?

“Mainly in my office on my laptop during office hours but sometimes at my house at night if I am catching up.”

7. Why do you write in FP&A? What's your writing purpose?

“To deliver financial messages on results, budget, or other performance to our audience – executives, Corporate, and other Finance professionals.”

8. Does McKesson follow a writing style manual/sheet? If so, how does it impact your writing and processes?

“Not really – we do have corporate templates to help us, but it is not mandatory.”

9. How do you communicate your writing (words, numbers, pictures, video, oral presentations, social media, mobile devices)?

“Mainly in spreadsheets using numbers, emails, or power point presentations; I do quite a lot of in person presentations, however; we have an internal social media platform I use a little bit.”

10. How do emerging technologies impact your composition process?

“Not much – I typically use the standard tools/platforms on which I’ve been trained, but sometimes I do use other technologies such as Salesforce.com, Yammer, and others.”

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