

ChatGPT New Features For FP&A

January 2025 Update

By Christian Martinez

The screenshot shows the Microsoft Project mobile application interface. At the top, there's a header with a file icon, a share icon, and a "ChatGPT Tasks" dropdown. Below the header, the title "Scenario Analysis" is displayed with a circular progress bar. A message bubble on the right says "Schedule ChatGPT to provide a daily briefing on financial market trends and news." In the main workspace, there's a "Project files" section showing 6 files, an "Instructions" section with a note about advanced data analysis, and a "Chats in this project" section. A specific chat entry from "Daily market briefing" is shown with a response from ChatGPT: "Got it! I'll provide a daily briefing." Below this, there's a "Message ChatGPT" input field and a microphone icon for voice input.

This document include guides for:

1. Scheduled tasks
2. Projects
3. Model Selector
4. How to Create PPTs with ChatGPT
5. ChatGPT o1 for Finance and FP&A
6. ChatGPT Advanced Voice Mode for Finance and FP&A
7. ChatGPT Search for Finance and FP&A

How to use them?

And what does this mean for finance and FP&A Teams?

Here is my guide:

1. Scheduled Tasks

Overview

Scheduled Tasks in ChatGPT enable FP&A professionals to automate recurring tasks and reminders, enhancing productivity and organization. This feature is currently in beta and available to users on Plus, Pro, and Team plans. Full access is expected when the feature goes GA (General Availability).

Supported Platforms:

- Web
- iOS
- Android
- macOS

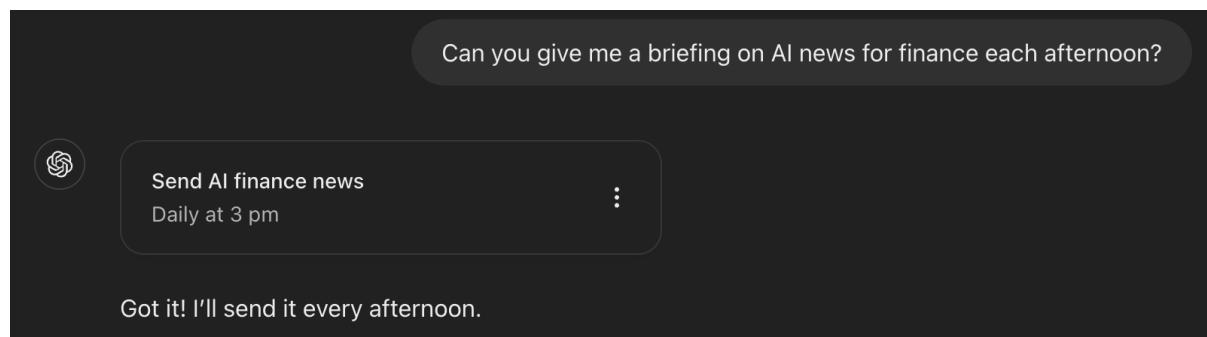
Note: Scheduled Tasks on Windows apps will roll out later in Q1.

Capabilities

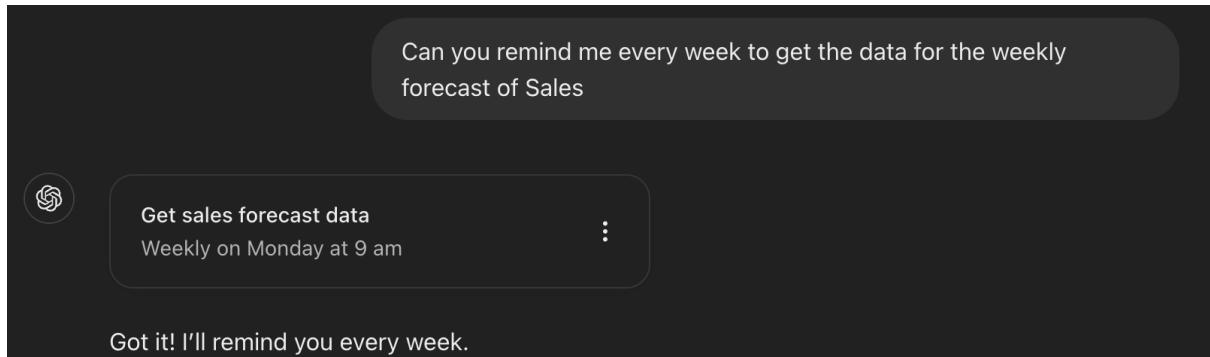
Scheduled Tasks allow ChatGPT to create and execute tasks automatically, even when the user is offline. Notifications are sent via push alerts or email upon task completion.

Examples of tasks for FP&A professionals include:

- Daily briefings on market trends or AI advancements.

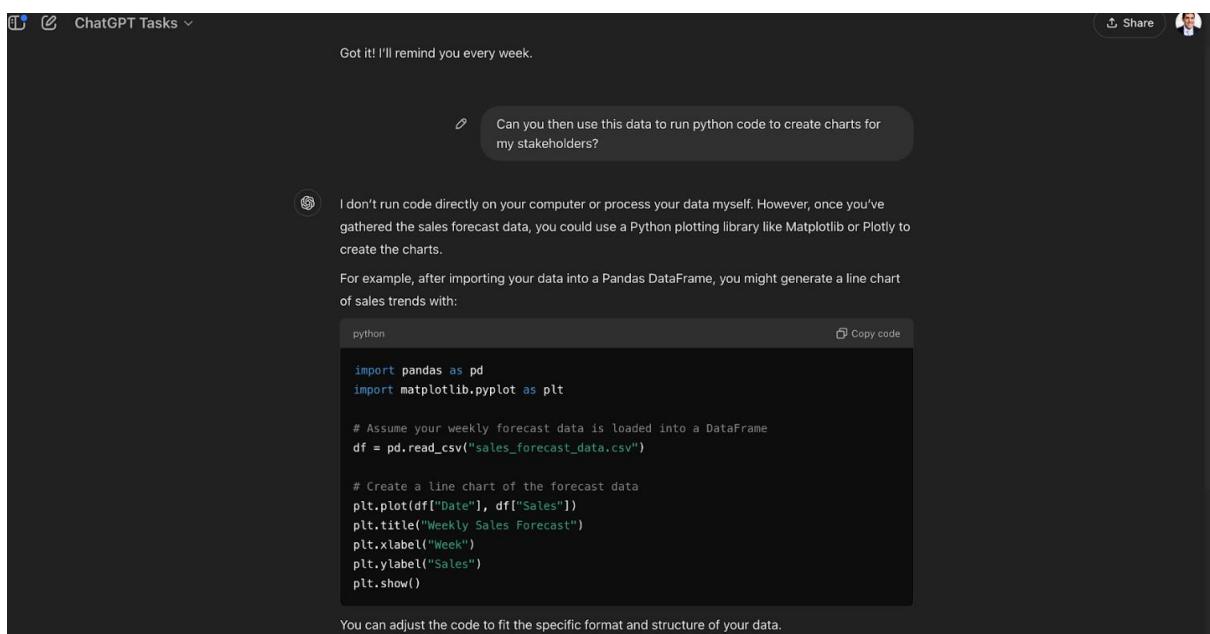


- Weekly reminders to update financial forecasts.

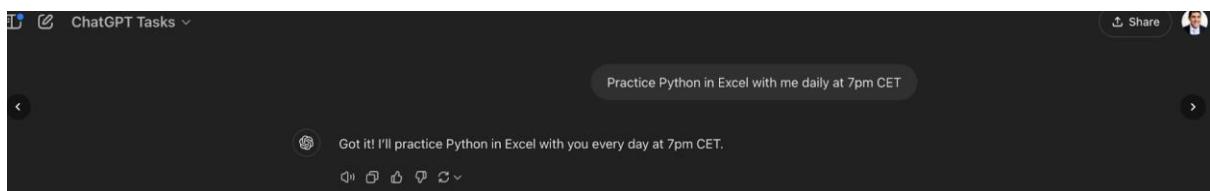


Important to note that it cannot do actions after the reminder is set yet.

So for example if you ask it to use this data to create charts or run a model, it will give you Python code that then you can use but it won't do the task for you (yet).



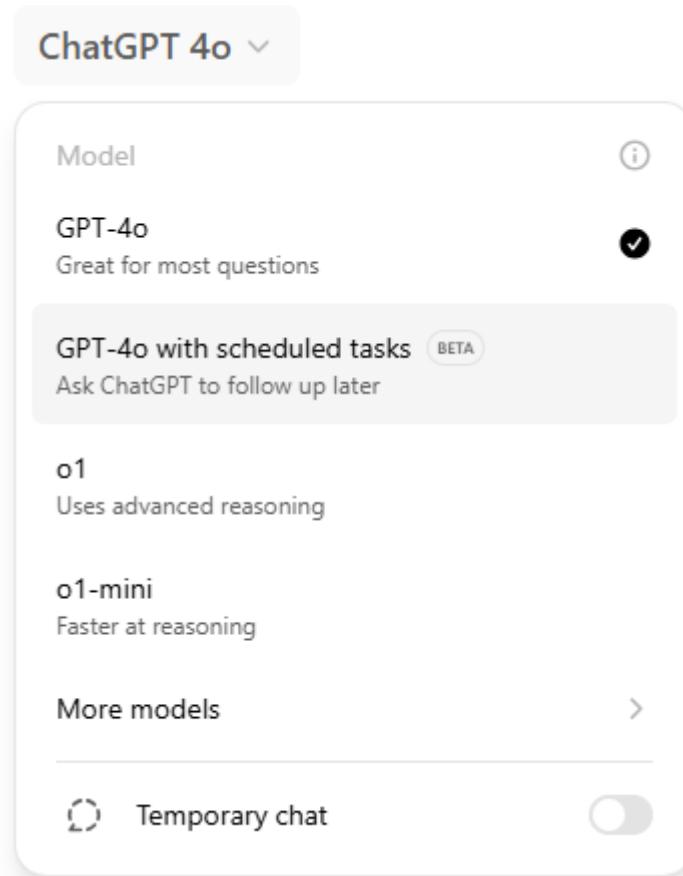
- Make time for learning: Another use case I tried is to set up a reminder daily to practice something, let's say Python in Excel!



Setting Up Tasks

1. Access Scheduled Tasks:

- Click on your profile icon and select **Tasks** from the pop-up menu.



2. Create a New Task:

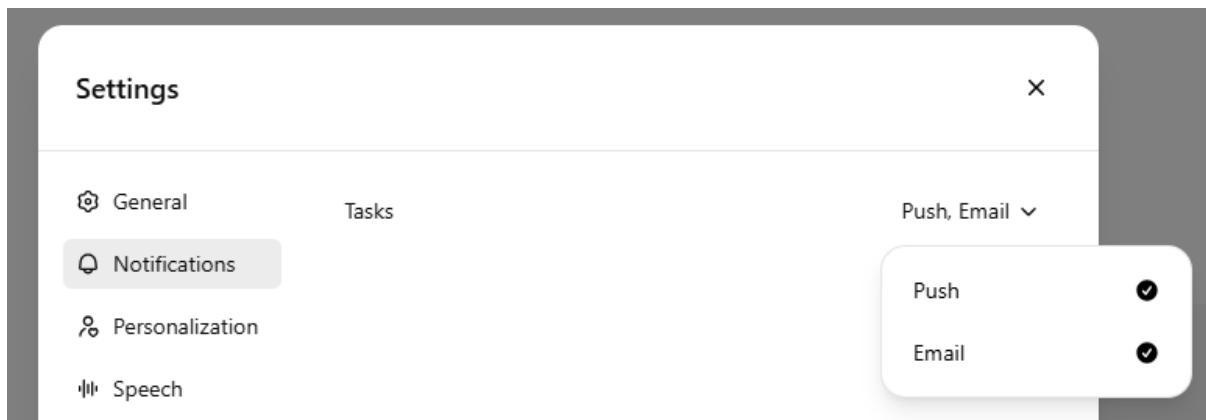
- Ask ChatGPT directly (e.g., "Remind me to review the quarterly budget on March 1st").

3. Confirmation:

- After submitting a task, you'll receive a confirmation notification.

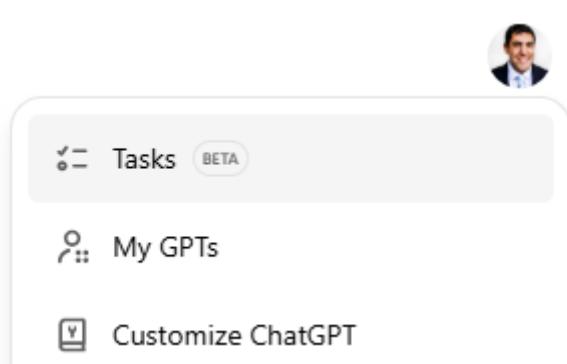
4. Notifications:

- Configure push and email notifications in ChatGPT Web's **Notifications** settings.
- Mobile push notifications can be enabled after creating your first task on iOS or Android.



Managing and Updating Tasks

- **View Tasks:** Access all tasks via the **Tasks** page on ChatGPT Web.



- **Edit Tasks:** Click on the pencil icon to update a task's name, instructions, or schedule.
- **Pause/Delete Tasks:** Use the three-dot menu to modify task status.
- **Custom Scheduling:** Use the linked conversation to refine schedules.

Task

Name

Daily AI News

Instructions

Search the web and summarize

Schedule

Daily 9:30 AM

Actions

Pause Delete Cancel Save

Usage Limitations

ChatGPT has a limit on 10 active tasks at any time. If you reach this limit, ChatGPT will not be able to create a new task unless you pause or delete an existing active task or it completes per its scheduled time.

Tasks in ChatGPT are currently in beta, and the following features and tools are not yet supported:

- Voice chats
- File Uploads
- GPTs

ChatGPT Tasks ▾



What can I help with?

Schedule ChatGPT to provide a daily briefing on financial market trends and news.



Create image

Brainstorm

Summarize text

Get advice

Surprise me

More

Top 10 Use Cases of Scheduled Tasks for FP&A Teams

- 1. Daily Market Updates**
 - Schedule ChatGPT to provide a daily briefing on financial market trends and news.
- 2. Weekly Forecast Adjustments**
 - Set reminders to update financial forecasts based on new data or business developments.
- 3. Expense Review Alerts**
 - Automate weekly notifications to review departmental expenses and variances.
- 4. Monthly Reporting Deadlines**
 - Schedule reminders for report submissions to ensure timely completion.
- 5. Quarterly Close Processes**
 - Set recurring tasks to guide the team through critical close activities.
- 6. Data Integrity Checks**
 - Automate prompts to validate data accuracy before analysis or reporting.
- 7. Budget Submission Reminders**
 - Schedule periodic alerts to follow up with teams on budget submissions.
- 8. Performance Review Scheduling**
 - Automate reminders for key milestones in KPI tracking and team performance reviews.
- 9. Scenario Planning Updates**
 - Schedule ChatGPT to revisit and update scenario analysis frameworks at regular intervals.
- 10. Compliance and Audit Preparations**
 - Automate reminders for audit preparation activities, ensuring all necessary documents and analyses are ready.

Guide to Using Projects in ChatGPT

Overview of Projects

As of December 13, 2024, Projects in ChatGPT are available to Plus, Team, and Pro users. Enterprise users will gain access in 2025. This feature is designed to streamline the management of tasks involving multiple chats and files by grouping them into organized, project-specific spaces.

Projects are ideal for FP&A professionals to manage ongoing financial analysis, reporting, and collaborative tasks by consolidating:

- Chats
- Files
- Custom instructions

Key Features

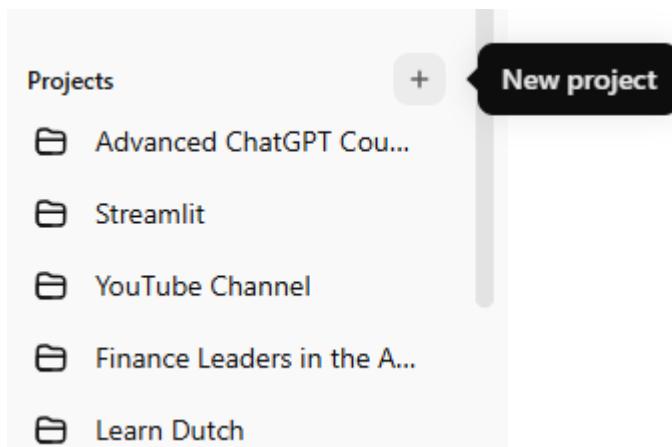
- **Platform Availability:**
 - Create and edit Projects on ChatGPT Web and Windows app.
 - View and chat within Projects on mobile and macOS.
- **Exclusive to Individual Use:** Projects cannot be shared with other users.
- **Contextual Integration:** Conversations within a Project share context with uploaded files and custom instructions.
- **Supported Features:**
 - Canvas
 - Advanced Data Analysis
 - DALL•E
 - Search
- **Limitations:**
 - Files from Google Drive or Microsoft OneDrive cannot be added.
 - Chats within Projects exclusively use GPT-4o, and the model cannot be changed.

How to Create and Manage Projects

Creating a Project

1. Initiate a New Project:

- Click on the + button next to "Project" in the top-right corner of the page.



2. Name Your Project:

- Enter a name and click **Create Project**.

Deleting a Project

- To delete, click the three-dot menu next to the Project name and select **Delete Project**. This action removes all files, chats, and instructions permanently.

Custom Instructions for Projects

Setting Instructions

1. On your Project page, select **Add Instructions**.
2. Define specific instructions for the Project, such as preferred tone, focus topics, or response formats.
3. Click **Save** to apply these settings.

Note: Custom instructions within a Project override general ChatGPT account instructions and do not impact conversations outside the Project.

Streamlit

New chat in this project



Project files
1 file



Add instructions
Tailor the way ChatGPT responds in this project



Adding and Managing Files

Uploading Files

1. Select **Add Files** within the Project.
2. Drag files into the pop-up modal or use the **Add Files** button to browse and upload.

File Context: Uploaded files only apply to the Project in which they are added.

Project files

Add files X

Deleting Files

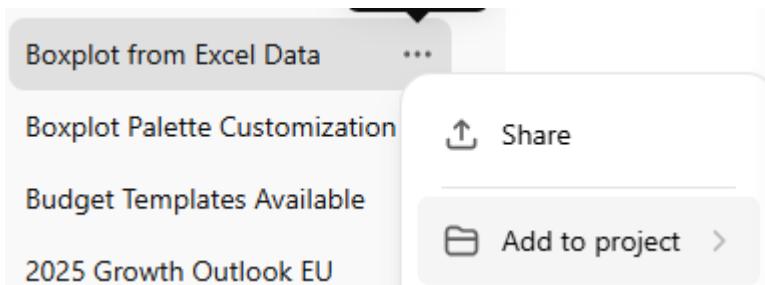
- To delete a file, click **Add Files** and select the **x** next to the file name. Note that this action is irreversible.

Managing Conversations in Projects

Moving Chats to a Project

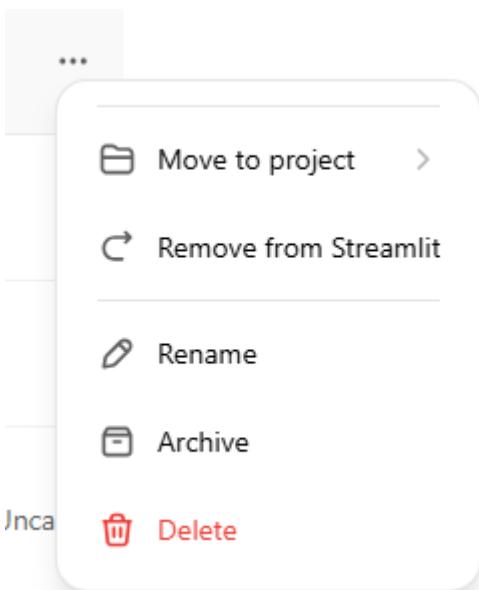
1. Locate the chat you want to move.
2. Click the three-dot menu next to the conversation name.
3. Select **Add to Project**.

Impact: Once moved, the conversation adopts the context of the Project, including its custom instructions and files.



Removing Chats from a Project

- Select the three-dot menu next to the conversation title and click **Remove**. This detaches the chat from the Project's context.



Additional Notes

- **File Limits:** There are restrictions on the number of files per Project.
- **Non-Recoverable Actions:** Deletion of files, chats, or Projects is permanent.
- **Contextual Benefits:** Custom instructions and file context enhance response relevance and accuracy for ongoing Project-based work.

By leveraging the Projects feature in ChatGPT, FP&A professionals can simplify and optimize their workflows, ensuring all relevant data, conversations, and customizations are conveniently centralized.

Top 10 Use Cases of Projects for FP&A Teams

1. Quarterly Financial Reporting
 - Group all relevant chats, files, and analysis into a single Project to streamline quarterly reporting.
2. Budget Planning and Forecasting
 - Organize forecasting models, budget reviews, and discussions into one accessible space.
3. Scenario Analysis
 - Use advanced data analysis within Projects to model and compare multiple financial scenarios.
4. Expense Tracking and Analysis
 - Centralize expense data and related chats to monitor and analyze spending trends.
5. Team Collaboration on Financial Reviews
 - Facilitate collaborative reviews by consolidating feedback, discussions, and reference files in a single Project.
6. Investor Relations Support
 - Maintain a Project for tracking investor queries, compiling financial summaries, and preparing for earnings calls.
7. Strategic Planning
 - Keep long-term plans, market analyses, and strategy-related discussions organized in a dedicated Project.
8. Audit Preparation
 - Group audit-related documents, communications, and checklists to simplify compliance and audit readiness.
9. KPI Monitoring
 - Use Projects to track, analyze, and report on key performance indicators in real-time.
10. Ad Hoc Analysis
 - Create Projects for one-off deep dives into specific issues, such as departmental spending or unexpected variances.

What is the ChatGPT model selector?

Switch between different models in ChatGPT depending on your plan and your needs

If you're on a paid ChatGPT plan (ChatGPT Plus, Pro, Team, or Enterprise), you can switch between the default model, GPT-4o, o1, and o1-mini. GPT-4o-mini and GPT-4 will be under 'More models'. If you're on the Pro plan you'll also see o1 pro mode.



Models

OpenAI o1 and o1-mini

I did a full guide on this:

https://www.linkedin.com/posts/christianmartinezthefinancialfox_chatgpt-o1-for-finance-and-fpa-activity-7240220408078094336-3Vyw?utm_source=share&utm_medium=member_desktop

The OpenAI o1 and o1-mini models are a new series of reasoning models for solving hard problems. While GPT-4o is still the best option for most prompts, the o1 series is helpful for handling complex, problem-solving tasks in domains like research, strategy, coding, math, and science.

For most use cases, especially those that involve the use of tools and vision, I recommend using GPT-4o in ChatGPT. Please note the following limitations on the OpenAI o1 and o1-mini models in ChatGPT:

OpenAI o1 pro, o1 and o1-mini models do not have access to the following advanced tools and features as per today (16 Jan 2025).

- Memory
- Custom instructions
- File Uploads (except images)
- Web browsing
- Discovering and using GPTs
- Voice

You will need to switch over to GPT-4o to access these tools.

Supported image file types include:

1. image/png
2. .png
3. image/webp
4. .webp
5. image/jpeg
6. jpg
7. jpeg
8. image/gif
9. .gif

GPT-4o

GPT-4o is OpenAI's new flagship model that can reason across audio, vision, and text in real time. GPT-4o is available in ChatGPT and the API as a text and vision model (ChatGPT will continue to have support for voice via the pre-existing Voice Mode feature) initially. Specifically, GPT-4o is available in ChatGPT Free, Plus, Team, and Enterprise, and in the Chat Completions API, Assistants API, and Batch API.

ChatGPT 4o ▾

```
11  # Plot the boxplot for salary
12  plt.figure(figsize=(8, 6))
13  plt.boxplot(df['Salary'].dropna(), vert=False, patch_artist=True, showmeans=True)
14  plt.title('Boxplot of Salaries')
15  plt.xlabel('Salary')
16  plt.show()
17
18  # Plot the boxplot for percentage increase
19  plt.figure(figsize=(8, 6))
20  plt.boxplot(df['Increase Decided for 2024'].dropna(), vert=False, patch_artist=True)
21  plt.title('Boxplot of Salary Increases for 2024')
22  plt.xlabel('Percentage Increase')
23  plt.show()
```

Explanation:

1. **Reading the Excel File:** The `pd.read_excel` function loads the data from your Excel file.
2. **Data Cleaning:**
 - The `Salary` column is converted to numeric using `pd.to_numeric`.
 - The `Increase Decided for 2024` column is stripped of the `%` symbol and converted to a decimal (e.g., 1% becomes 0.01).
3. **Boxplot Creation:**
 - A horizontal boxplot for both `Salary` and `Increase Decided for 2024` is generated using `plt.boxplot`.
 - The `showmeans=True` option includes the mean value in the boxplot.
4. **Visualization:** Each plot is displayed with appropriate titles and axis labels.

GPT-4o mini

GPT-4o mini is also the fastest model. It's great for everyday tasks. This model is available to all users. Free users that reach rate limits with GPT-4o will be automatically switched to GPT-4o mini. Unlike GPT-4o and GPT-4, tools such as data analysis and file uploads are not available.

GPT-4

GPT-4 is great for tasks that require creativity and advanced reasoning. This model is available to ChatGPT Plus, Team, and Enterprise users. GPT-4 will also allow you to generate images with DALL•E 3.

Top Use Cases of Models for FP&A Teams

OpenAI o1 and o1-mini Models

These models excel at solving complex reasoning tasks and are especially useful in FP&A scenarios that require advanced problem-solving:

1. Strategic Financial Modeling
 - o Build models for mergers, acquisitions, or long-term planning with enhanced problem-solving capabilities.
2. Advanced Sensitivity Analysis
 - o Handle complex variables and scenarios to assess risks and opportunities in financial forecasts.
3. Algorithmic Budgeting
 - o Create logic-driven budgets based on intricate organizational hierarchies or industry-specific benchmarks.
4. Optimization Problems
 - o Solve allocation challenges, such as capital expenditure distribution or portfolio optimization.
5. Mathematical Forecasting
 - o Apply advanced mathematical reasoning to predict financial trends or performance metrics.

Learn more here: https://www.linkedin.com/posts/christianmartinezthefinancialfox_ai-finance-activity-7271790666135875584-CByy?utm_source=share&utm_medium=member_desktop

BY CHRISTIAN MARTINEZ

How to use ChatGPT-o1 for FP&A



1) Identify Your FP&A Challenge



Start by defining your problem.

Is it optimizing working capital?

Allocating budgets?

Maximizing profits?

Be specific about what you need to solve.

2) Frame it using math

(ask ChatGPT-4o for help with this)

This means to transform your business problem into an algebraic optimization model.

Clearly define your objective (maximize or minimize) and constraints (budgets, demands, resources, etc.).

Problem: Allocate a fixed budget B across n departments to maximize overall expected return R , subject to departmental minimum and maximum limits.

Optimization Problem:

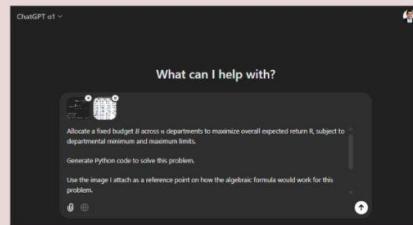
$$\begin{aligned} \text{Maximize: } R &= \sum_{i=1}^n r_i \cdot x_i \\ \text{Subject to: } \sum_{i=1}^n x_i &\leq B, \\ x_i^{\min} &\leq x_i \leq x_i^{\max}, \quad \forall i \in \{1, 2, \dots, n\}, \end{aligned}$$

where:

- x_i : Amount allocated to department i ,
- r_i : Return rate for department i ,
- x_i^{\min}, x_i^{\max} : Minimum and maximum allocation for department i .

3) Leverage the Power of o1

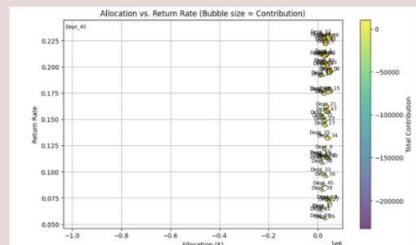
Share the algebraic problem with ChatGPT-o1 and ask it to generate Python code to solve it.



4) Run the Solution in Python in Excel or Google Colab

```
Sample Code
from pulp import *
# Create the LP problem
prob = LpProblem("Budget Allocation", LpMaximize)
# Define the variables
x = pulp.LpVariable.dicts("Allocation", range(1, 40), lowBound=0, upBound=1, cat="Continuous")
# Define the objective function
prob += sum(r[i] * x[i] for i in range(1, 40))
# Define the constraint
prob += sum(x[i] for i in range(1, 40)) == 1
# Solve the problem
prob.solve()
# Print the results
for i in range(1, 40):
    print(f"Department {i}: Allocation = {x[i].varValue}, Return Rate = {r[i]}")
```

Department	Allocation	Budget	Return Rate	Factor 1	Factor 2
Dept_1	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_2	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_3	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_4	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_5	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_6	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_7	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_8	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_9	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_10	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_11	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_12	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_13	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_14	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_15	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_16	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_17	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_18	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_19	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_20	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_21	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_22	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_23	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_24	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_25	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_26	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_27	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_28	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_29	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_30	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_31	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_32	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_33	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_34	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_35	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_36	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_37	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_38	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_39	0.0000	0.0000	0.0000	0.0000	0.0000
Dept_40	0.0000	0.0000	0.0000	0.0000	0.0000



GPT-4o

This flagship model is highly versatile, handling text, vision, and real-time reasoning, making it a powerful tool for FP&A teams:

1. Dynamic KPI Dashboards
 - Integrate real-time data from multiple sources to visualize and track financial performance indicators.
2. Interactive Financial Presentations
 - Create engaging presentations with live data insights and visualizations.
3. Cross-Domain Analysis
 - Analyze financial performance alongside market trends, supply chain impacts, or customer data.
4. Predictive Analytics
 - Leverage real-time data and historical trends to forecast future financial outcomes.
5. Expense Categorization
 - Automate classification of expenditures using vision and text recognition.

Learn more here: https://www.linkedin.com/posts/christianmartinezthefinancialfox_finance-activity-7219947450088763392-YvLw?utm_source=share&utm_medium=member_desktop

GPT-4o Mini

Optimized for speed, this model is ideal for handling routine tasks efficiently:

1. Quick Financial Summaries
 - Generate concise summaries of financial reports or meeting notes.
2. Expense Approval Flows
 - Automate routine tasks such as reviewing and approving expense requests.
3. Daily Task Updates
 - Provide real-time updates and reminders on daily FP&A activities.
4. Invoice Verification
 - Quickly verify and cross-reference invoices with purchase orders or budgets.
5. Meeting Preparation
 - Summarize key points from documents or chats to prepare for discussions.

GPT-4

This model is tailored for creativity and advanced reasoning, enabling sophisticated FP&A use cases:

1. Scenario Planning Visualizations
 - o Use DALL•E 3 to generate scenario-specific visuals for presentations.
2. Creative Reporting Formats
 - o Develop innovative report templates to better communicate financial insights.
3. Cross-Team Collaboration
 - o Facilitate discussions with customized prompts that consider diverse stakeholder inputs.
4. Interactive Budgeting Tools
 - o Build interactive tools that allow teams to experiment with budgeting scenarios.
5. Data-Driven Storytelling
 - o Combine data insights with compelling narratives for strategic presentations.

Other guides on ChatGPT I have:

- How to Create PPTs with ChatGPT
- ChatGPT o1 for Finance and FP&A
- ChatGPT Advanced Voice Mode for Finance and FP&A
- ChatGPT Search for Finance and FP&A

BY CHRISTIAN MARTINEZ

Create AI Powered PowerPoints with ChatGPT + Python for FP&A



STEP

1) Show ChatGPT Your Data Structure

DETAIL

Begin by sharing the table structure of your data with ChatGPT.

Describe your analysis goal—in this example, we'll run a Cohort Analysis.

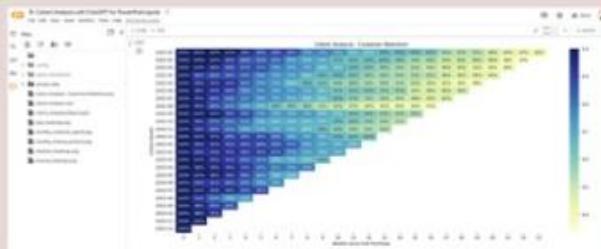
ChatGPT will provide Python code tailored to your data for effective financial insights.



2) Run the Code in Google Colab

Copy the Python code provided by ChatGPT and paste it into Google Colab.

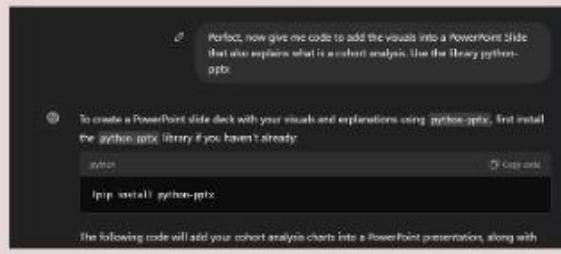
Execute the code to generate data visualizations that reveal key trends and patterns.



3) Request Python Code with the Library "python-pptx"

Ask ChatGPT for Python code that uses `python-pptx` to build a PowerPoint presentation.

The code will automatically compile your visuals and generate insightful descriptions for each chart or graph.



BY CHRISTIAN MARTINEZ

Create AI Powered PowerPoints with ChatGPT + Python for FP&A



STEP

4) Download Your PowerPoint Presentation

DETAIL

Run the code in Google Colab, and download your AI-crafted presentation—complete with visuals and initial insights!



Cohort_Analysis_Report.pptx

5) Polish with PowerPoint Designer

Open the presentation in PowerPoint. Use Designer to enhance formatting, add sleek styles, and create a polished, professional look.



Follow me for more insights on how to use AI for FP&A and Finance



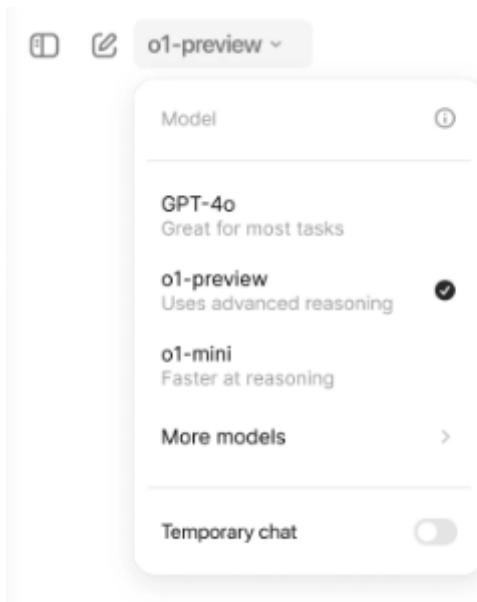
FOLLOW



ChatGPT o1 for Finance and FP&A – The Ultimate Guide

Ok. So OpenAI has released o1—a new series of AI models designed to spend more time thinking before they respond..

What does this mean for Finance and FP&A?



OpenAI's new o1 series of reasoning models brings advanced capabilities to problem-solving, including complex finance and FP&A (Financial Planning and Analysis) tasks.

Released on September 12, 2024 this new model series excels at tasks that require deeper reasoning, careful calculations, and structured problem-solving.

Below, I will show you how the ChatGPT o1 models can enhance workflows in finance and FP&A, provide strategic insights, and streamline coding and modelling tasks.

o1-preview and o1-mini Beta

The o1 series of large language models are trained with reinforcement learning to perform complex reasoning. o1 models thinks before they answer, producing a long internal chain of thought before responding to the user. Learn about the capabilities and limitations of this model in our [reasoning guide](#).

MODEL	DESCRIPTION	CONTEXT WINDOW	MAX OUTPUT TOKENS	TRAINING DATA
o1-preview	o1-preview: reasoning model designed to solve hard problems across domains.	128,000 tokens	32,768 tokens	Up to Oct 2023
o1-preview-2024-09-12	o1-preview currently points to this version.	128,000 tokens	32,768 tokens	Up to Oct 2023
o1-mini	o1-mini: faster and cheaper reasoning model particularly good at coding, math, and science.	128,000 tokens	65,536 tokens	Up to Oct 2023
o1-mini-2024-09-12	o1-mini currently points to this version.	128,000 tokens	65,536 tokens	Up to Oct 2023

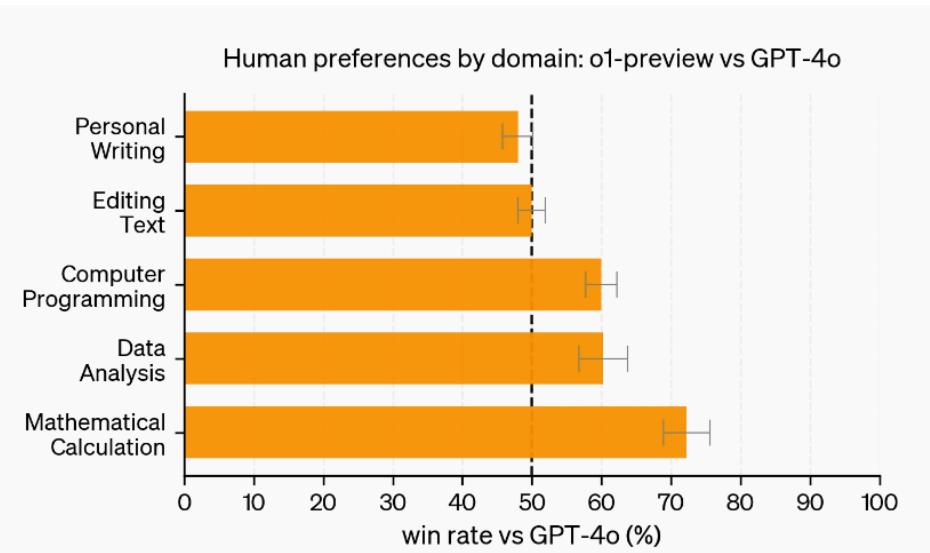
Source: <https://platform.openai.com/docs/models/o1>

Introduction to OpenAI o1 for Finance and FP&A

The OpenAI o1 series was designed to tackle hard problems by mimicking human-like thought processes.

Unlike previous models, o1-preview and its smaller counterpart o1-mini spend more time reasoning through tasks before generating responses.

For finance professionals and FP&A analysts, this means the ability to automate and optimize complex forecasting, scenario analysis, financial modelling, and strategic planning in new and innovative ways.



Key highlights of the OpenAI o1 series:

- Designed for more advanced reasoning and problem-solving tasks
- Performs exceptionally well in math, coding, and advanced logic-based scenarios
- Offers tailored models for different use cases, with o1-mini being faster and more cost-effective for coding tasks
- Suitable for challenging financial models, analysis, and planning activities that require multi-step calculations

How ChatGPT o1 can Improve Finance and FP&A Workflows?

I have tested o1 for multiple finance and FP&A use cases and this is what I have found:

- o1 performs well on complex finance tasks like forecasting and risk modelling.
- It handled technical tasks such as machine learning-based revenue forecasting and Monte Carlo simulations effectively.
- For high-level strategic tasks, responses were often too general and needed refinement.
- The model is powerful for specific, technical use cases but lacks advanced tools like memory and file uploads.
- It is more suited for detailed, structured problem-solving than broad strategic ideation.

This are the 4 things I tested:

1. Strategic Development:

Test Case: I asked o1 to create a strategy for a SaaS company's FP&A department that could be improved using AI.

The screenshot shows a ChatGPT interface. At the top, there are icons for a document, a pencil, and a user profile, followed by the text "ChatGPT o1-preview". On the right, there is an upward arrow icon and a small circular profile picture. The main area has a light gray background with a white rounded rectangle containing the conversation. On the left of the white box is a small blue circular icon with a white question mark. To its right, the user's prompt is written: "Create a strategy for a SaaS company FP&A Department to be improved using AI." Below this, the AI's response begins with "I want to consider:" followed by a numbered list: 1) Change management for the FP&A department and other finance teams, 2) How to train my team in AI for Finance and Advanced ChatGPT for Finance - suggest me ways to do it and online trainings for this, 3) Which use cases should we tackle first, and 4) Any other considerations you might think of.

This is the prompt I used in case you want to replicate:

Create a strategy for a SaaS company FP&A Department to be improved using AI. I want to consider: 1) Change management for the FP&A department and other finance teams 2) How to train my team in AI for Finance and Advanced ChatGPT for Finance - suggest me ways to do it and online trainings for this 3) Which use cases should we tackle first 4) Any other considerations you might think of

Result: The response was useful but a bit too general.

It provided a good framework but lacked the specific details that would make the strategy actionable.

1. Change Management for the FP&A Department and Other Finance Teams

a. Establish Clear Objectives

- **Define the Vision:** Articulate how AI integration aligns with the company's goals.
- **Set Measurable Targets:** Identify key performance indicators (KPIs) to measure the impact.

b. Stakeholder Engagement

- **Leadership Buy-In:** Secure support from top management to champion the initiative.
- **Employee Involvement:** Involve team members early to reduce resistance and gather valuable insights.

c. Communication Plan

- **Transparent Communication:** Regularly update teams on progress, benefits, and changes.
- **Feedback Mechanisms:** Create channels (e.g., surveys, meetings) for employees to voice concerns and suggestions.

It's great for high-level thinking but may need more refinement for practical use.

One good thing is that o1 shows its reasoning, so you can see what the model is doing, in this example it "thought" for 16 seconds and did this analysis:

4) Any other considerations you might think of

Thought for 16 seconds ^

Crafting a strategy

I'm developing a comprehensive strategy for a SaaS company's FP&A department, focusing on change management, AI training, and prioritizing use cases to enhance financial planning and analysis.

Creating a plan

I'm thinking through a strategy to enhance the FP&A Department using AI. This involves adoption, training, initial use cases, and other relevant considerations.

Engaging stakeholders

I'm focusing on involving key stakeholders from the FP&A and finance teams to ensure their buy-in for integrating AI. This collaborative approach is crucial for successful AI integration.

Advocating AI adoption

I'm thinking through the benefits and concerns of AI adoption, focusing on change champions, a clear communication plan, training, a cultural shift, and feedback mechanisms. Progressing steadily on building an inclusive AI strategy.

Enhancing financial AI skills

I'm thinking through the importance of training in AI and advanced ChatGPT for financial professionals, building comprehensive programs and fostering peer learning.

Highlighting key uses

Introducing high-impact areas for AI integration: financial forecasting, anomaly detection, automated reporting, scenario analysis, and natural language processing for data extraction.

Mapping out considerations

I'm thinking through technical, ethical, and organizational factors, ensuring clean data, robust IT infrastructure, and data security for a holistic AI strategy.

2. Multi-Factor Financial Risk Modeling for M&A:

Test Case: I tasked o1 with developing a model for multi-factor financial risk modeling and scenario analysis for corporate M&A (mergers and acquisitions).

This is the prompt I used in case you want to replicate:

Can you create a new model for multi-factor financial risk modeling and scenario analysis for corporate M&A (mergers and acquisitions)?

In this case, it "thought" for 20 seconds

The screenshot shows the ChatGPT interface. At the top, there are icons for a file, a pencil, and a user profile, followed by the text "ChatGPT o1-preview". On the right side, there is an upward arrow icon and a circular profile picture of a man. In the center, a message bubble contains the question: "Can you create a new model for multi-factor financial risk modeling and scenario analysis for corporate M&A (mergers and acquisitions)?". Below this, another message bubble shows the response: "Thought for 20 seconds". The response text reads: "Certainly! Developing a comprehensive multi-factor financial risk model for mergers and acquisitions (M&A) involves integrating various risk factors that can impact the success of the transaction. Below is a proposed framework that combines quantitative and qualitative analyses to assess and manage financial risks in corporate M&A."

Result: The response was better than the previous one, offering a good foundation for M&A risk modeling.

However, it was still somewhat general, and I needed to refine my input to get the specifics I wanted for real-world application.

The screenshot shows the continuation of the ChatGPT interface. At the top, there are icons for a file, a pencil, and a user profile, followed by the text "ChatGPT o1-preview". On the right side, there is an upward arrow icon and a circular profile picture of a man. The response is divided into sections: **2. Model Framework Overview**, **3. Risk Identification**, and **4. Scenario Analysis and Mitigation**. The **2. Model Framework Overview** section includes a bulleted list of key components: Risk Identification, Risk Quantification, Correlation Analysis, Scenario Analysis, and Risk Mitigation Strategies. The **3. Risk Identification** section includes a bulleted list of risk types: Market Risk, Credit Risk, Operational Risk, Regulatory and Legal Risk, Strategic Risk, and Integration Risk.

3. Forecasting Revenue with Machine Learning:

Test Case: I refined my prompts and asked o1 to create a new forecasting method for predicting revenue for a SaaS company using machine learning.

The screenshot shows a ChatGPT interface. The user prompt is: "Can you create a new forecasting method to forecast revenue for a SaaS company that uses machine learning to predict revenue?". The AI response is: "I want to know what type of data do I need to put into the model, what outputs could I get and what are the benefits and limitations of it." Below the response, the AI adds: "Create something similar to the Prophet Library by Meta but specific to FP&A and that works well to forecast revenue for SaaS companies." At the bottom, there is a note: "Thought for 7 seconds" followed by the AI's detailed answer: "Certainly! Developing a new forecasting method tailored for SaaS (Software as a Service) companies involves leveraging machine learning to account for the unique revenue drivers in the SaaS business model. Below is a comprehensive approach that outlines the necessary data inputs, potential outputs, benefits, and limitations of such a model."

This is the prompt I used in case you want to replicate:

Can you create a new forecasting method to forecast revenue for a SaaS company that uses machine learning to predict revenue?

I want to know what type of data do I need to put into the model, what outputs could I get and what are the benefits and limitations of it.

Create something similar to the Prophet Library by Meta but specific to FP&A and that works well to forecast revenue for SaaS companies.

Result: This one worked quite well. I asked for specifics like the type of data needed, the outputs I could expect, and the benefits and limitations of the model.

It provided detailed guidance, including mathematical formulation and Python code, and delivered results similar to Meta's Prophet library but tailored for SaaS revenue forecasting.

3. Model Architecture

The forecasting model can be structured to integrate multiple machine learning techniques:

a. Time Series Analysis

- Recurrent Neural Networks (RNNs) / LSTM Models: Capture temporal dependencies in revenue data.
- ARIMA/SARIMA Models: Handle trends and seasonality.

b. Regression Models

- Gradient Boosting Machines (e.g., XGBoost, LightGBM): Model non-linear relationships between revenue and features.
- Regularized Linear Models (e.g., Lasso, Ridge Regression): Prevent overfitting and handle multicollinearity.

c. Ensemble Methods

- Combine forecasts from different models to improve accuracy.

d. Feature Engineering

- Lag Features: Incorporate past values of variables.
- Rolling Statistics: Use moving averages or ns.

1. Mathematical Formulation

To forecast revenue for a SaaS company using machine learning, we'll construct a model that predicts future revenue based on historical data and various influencing factors. One effective approach is to use a **Recurrent Neural Network (RNN)**, specifically an **LSTM (Long Short-Term Memory)** network, which is well-suited for time series forecasting.

1.1. Revenue as a Function of Multiple Variables

Let:

- y_t : Revenue at time t
- \mathbf{X}_t : Vector of input features at time t , including:
 - $x_{t,1}$: Monthly Recurring Revenue (MRR)
 - $x_{t,2}$: Customer Churn Rate
 - $x_{t,3}$: Customer Acquisition Rate
 - $x_{t,4}$: Marketing Spend
 - $x_{t,5}$: Seasonality Indicators
 - \vdots

We model the revenue as:

$$y_t = f(\mathbf{X}_t, \mathbf{X}_{t-1}, \mathbf{X}_{t-2}, \dots ; \theta) + \varepsilon_t$$

and the predicted revenue \hat{y}_t :

$$\text{MSE} = \frac{1}{N} \sum_{t=1}^N (y_t - \hat{y}_t)^2$$

2. Python Implementation

Below is the Python code to implement the LSTM model using TensorFlow and Keras.

```
python

# 2.1. Import Libraries
import numpy as np
import pandas as pd
import matplotlib.pyplot as plt
from sklearn.preprocessing import MinMaxScaler
from tensorflow.keras.models import Sequential
from tensorflow.keras.layers import LSTM, Dense
from tensorflow.keras.optimizers import Adam

# 2.2. Load the Data
# Replace 'your_data.csv' with your actual data file
data = pd.read_csv('your_data.csv', parse_dates=['Date'], index_col='Date')
```

4. Monte Carlo Simulation for P&L Scenario Modeling:

Test Case: I asked o1 to create a model using Monte Carlo simulations to run scenario modeling on different accounts of my P&L as a SaaS company.

This is the prompt I used:

Help me create a model that uses Monte Carlo Simulations to be able to run scenario modelling to different accounts of my P&L as a SaaS company.

Help me create a model that uses Monte Carlo Simulations to be able to run scenario modelling to different accounts of my P&L as a SaaS company.

 Thought for 7 seconds ▾

Certainly! I'd be happy to help you create a Monte Carlo simulation model to run scenario analyses on your Profit & Loss (P&L) accounts for your SaaS company. Monte Carlo simulations are a powerful way to model uncertainty and risk by running numerous simulations using random variables based on specified probability distributions.

Below is a step-by-step guide to creating your model:

Result: The response was excellent, and the model provided clear Python code that I could use for running these simulations. It effectively handled the complexities of scenario analysis, offering valuable insights for decision-making.

ChatGPT o1-preview



- **Operational Expenses:** Fixed + (Variable Costs × Ending Customers).
- **Marketing Expenses:** Can be a percentage of revenue or a fixed/random amount.
- **Profit Calculation:**
 - **Gross Profit:** Total Revenue - Cost of Goods Sold (if applicable).
 - **Operating Profit:** Gross Profit - Total Expenses.
 - **Net Profit:** Operating Profit - Taxes and Other Expenses.

Step 4.4: Incorporate Random Variables

In each iteration, generate random values for each uncertain variable based on their assigned distributions.

Python Example:

```
python
Copy code

import numpy as np

# Generate random churn rate
churn_rate = np.random.triangular(left=0.01, mode=0.02, right=0.05)

# Generate random new customer acquisition
new_customers = np.random.normal(loc=1000, scale=100)
```

Again, I asked for the mathematical formulation and Python code:

ChatGPT o1-preview



Generate the mathematical formula for this model and also give me Python code to implement it

Thought for 33 seconds

Certainly! Below are the mathematical formulas for your Monte Carlo simulation model and the Python code to implement it.

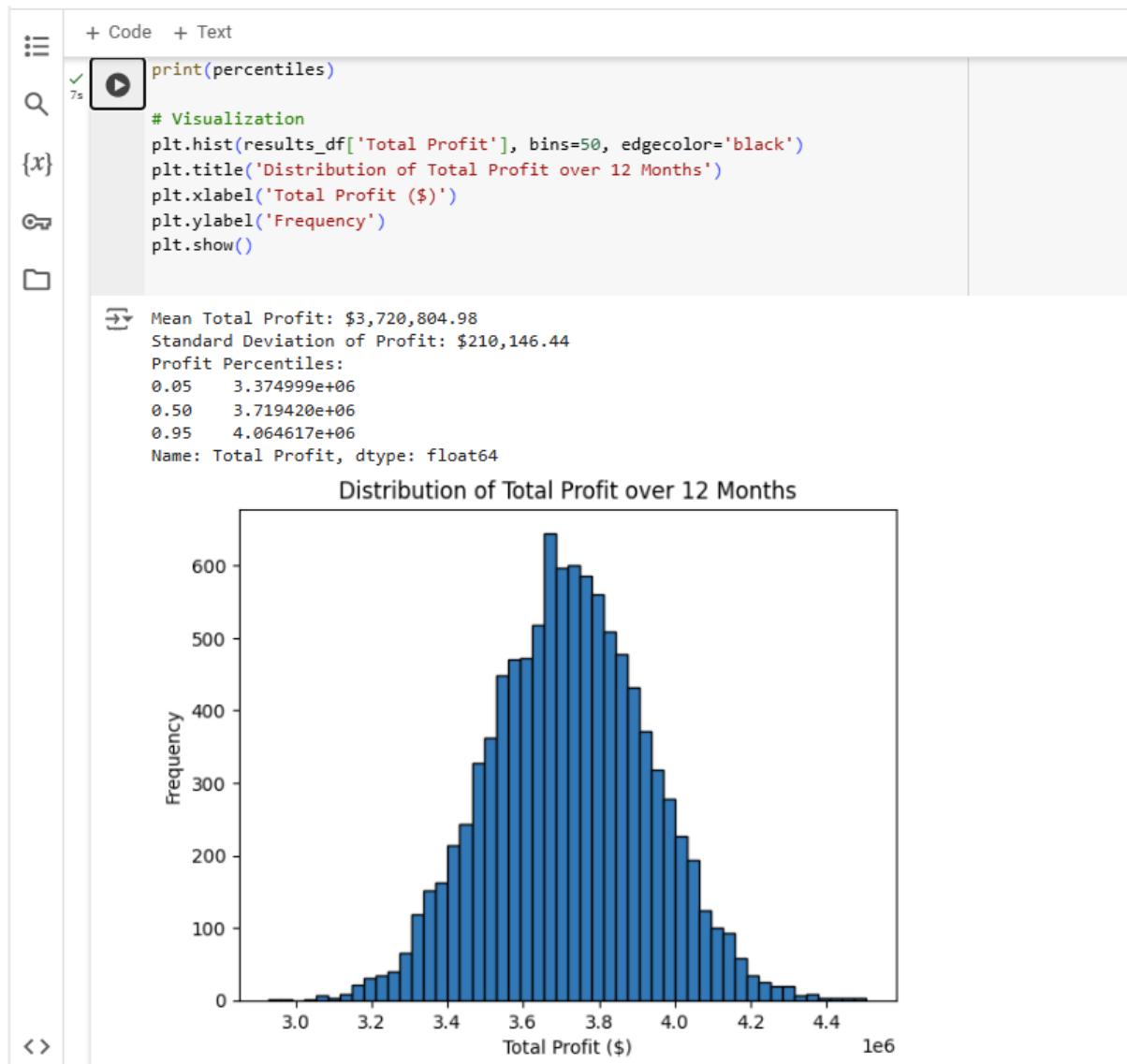
Mathematical Formulas

Definitions

We'll define the key variables used in the model:

- t : Time period (e.g., month), where $t = 1, 2, \dots, T$.
- N_t : Number of customers at the beginning of period t .
- A_t : Number of new customers acquired during period t .
- C_t : Number of customers churned during period t .
- E_t : Number of customers at the end of period t .

The output of the code looks like this:



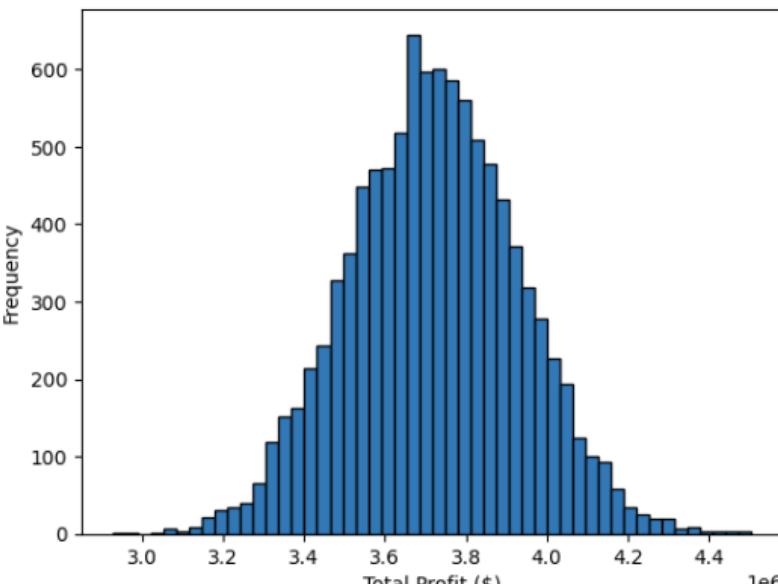
A screenshot of a Jupyter Notebook interface. The code cell contains the following Python script:

```
+ Code + Text  
7s  
print(percentiles)  
  
# Visualization  
plt.hist(results_df['Total Profit'], bins=50, edgecolor='black')  
plt.title('Distribution of Total Profit over 12 Months')  
plt.xlabel('Total Profit ($)')  
plt.ylabel('Frequency')  
plt.show()
```

The output cell shows the results of the script, including the mean, standard deviation, profit percentiles, and a histogram titled "Distribution of Total Profit over 12 Months".

Mean Total Profit: \$3,720,804.98
Standard Deviation of Profit: \$210,146.44
Profit Percentiles:
0.05 3.374999e+06
0.50 3.719420e+06
0.95 4.064617e+06
Name: Total Profit, dtype: float64

Distribution of Total Profit over 12 Months



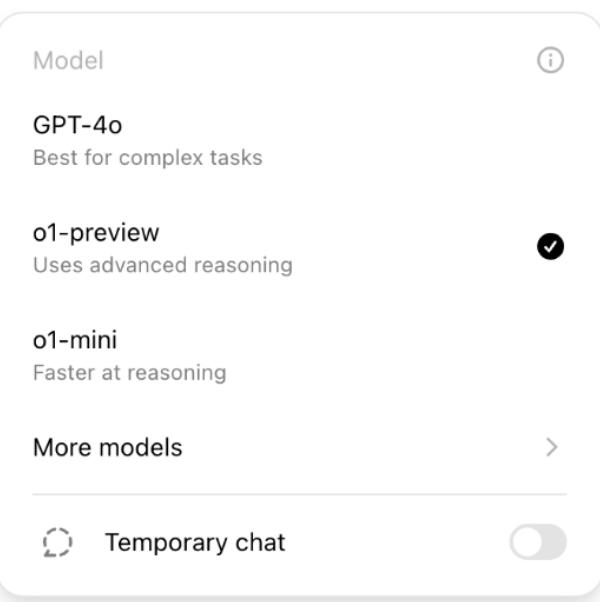
Getting Started with OpenAI o1 Models in Finance

Finance professionals using ChatGPT Plus, Enterprise, or Team will have access to the o1-preview and o1-mini models.

The model can be selected manually through the model picker, with usage limits currently set at 30 messages per week for o1-preview and 50 messages per week for o1-mini.

As OpenAI expands, the plan is to increase these limits and make o1-mini available to all users.

ChatGPT o1-preview



With a ChatGPT Plus or Team account, you have access to 30 messages a week with OpenAI o1-preview and 50 messages a week with OpenAI o1-mini to start.

When you hit that limit, you'll see the following pop-up and no longer be able to select the model from the drop-down menu.

You've hit the Plus plan limit for o1-preview.

Responses will use another model until your limit resets September 18, 2024.

X

Limitations and Future Updates

While o1 models excel in reasoning tasks, there are still some features not yet available.

These include advanced tools like memory, web browsing, and file uploads. For most routine financial tasks involving these tools, the GPT-4o model remains the best choice.

However, OpenAI plans to introduce these features to the o1 models in future updates.

The screenshot shows the top navigation bar of the OpenAI website. It features the OpenAI logo, a search bar with the placeholder "Search for articles...", and a language selection dropdown set to "English".

All Collections > ChatGPT > Using OpenAI o1 models and GPT-4o models on ChatGPT

Using OpenAI o1 models and GPT-4o models on ChatGPT

Updated today

The OpenAI o1-preview and o1-mini models are a new series of reasoning models for solving hard problems. This is a preview and we expect regular updates and improvements. While GPT-4o is still the best option for most prompts, the o1 series may be helpful for handling complex, problem-solving tasks in domains like research, strategy, coding, math, and science.

For most use cases, especially those that involve the use of tools and vision, we recommend using GPT-4o in ChatGPT. Please note the following limitations on the OpenAI o1-preview and o1-mini models in ChatGPT:

What conversation topics are appropriate for OpenAI's o1 models?

Strategy ideation

Education

Coding exercises and reviews

Advanced mathematics and physics problems

Complex writing tasks

When should I use GPT-4o?

FAQ

Our OpenAI o1-preview and o1-mini models do not have access to the following advanced tools and features:

- Memory
- Custom instructions
- Data analysis
- File uploads
- Web browsing
- Discovering and using GPTs
- Vision
- Voice

You will need to switch over to GPT-4o to access these tools.

API

Only Usage Tier 5 API accounts have access to o1-preview and o1-mini API models, which are customers that have 30+ days of payment history and previously spent \$1000 on the API.

o1-preview and o1-mini API models are subject to a 20 requests per minute rate limit. Please note that o1-preview and o1-mini are preview models, and their usage limits are subject to change.

The screenshot shows the "Pricing" section of the OpenAI website. It lists two models: "o1-preview" and "o1-mini".

Model	Pricing
o1-preview	\$0.01 / 10 input tokens \$0.01 / 10 output tokens
o1-preview (20K-80K)	\$0.01 / 10 input tokens \$0.01 / 10 output tokens

Show prices per 10 tokens

OpenAI o1-mini

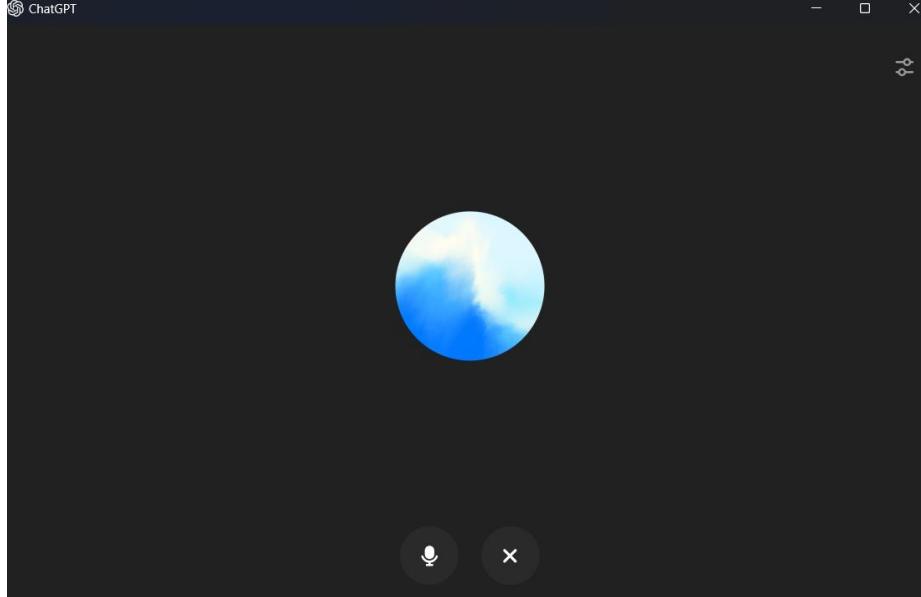
o1-mini is a fast, cost-efficient reasoning model tailored to coding, math, and science use cases. The model has 12BK context and an October 2023 knowledge cutoff.

Model	Pricing
o1-mini	\$0.01 / 10 input tokens \$0.01 / 10 output tokens
o1-mini (20K-80K)	\$0.01 / 10 input tokens \$0.01 / 10 output tokens

ChatGPT Advanced Voice Mode for Finance and FP&A – The Ultimate Guide

ChatGPT has now Advanced Voice Mode.

How to use it for FP&A?



Voice conversations allow you to have a spoken conversation with ChatGPT, enabling a more conversational and natural interaction.

These are 4 things I have tried and the results:

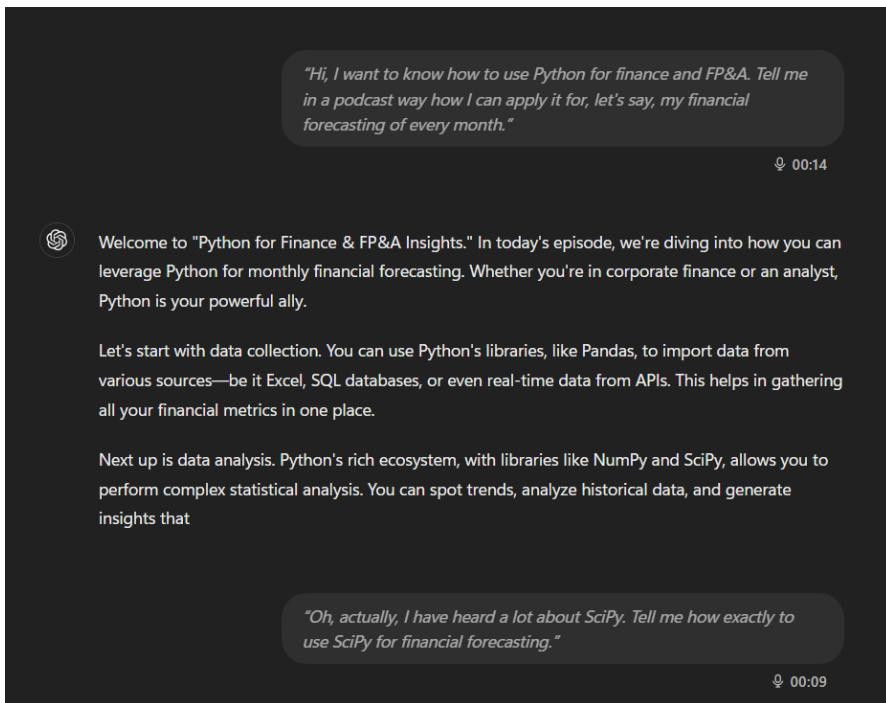
Use Advanced Mode to create personalized podcasts and learn (and apply) different concepts.

Just tell it to tell you in a podcast way more about use cases of Python for FP&A for example or how to improve financial modelling skills in Excel.

You can even interrupt it and ask for questions about a topic. It's like a personalized podcast on any topic you'll like.

For example, you might start asking: ""Hi, I want to know how to use Python for finance and FP&A. Tell me in a podcast way how I can apply it for, let's say, my financial forecasting of every month.""

It will start generating a podcast like audio for you



"Hi, I want to know how to use Python for finance and FP&A. Tell me in a podcast way how I can apply it for, let's say, my financial forecasting of every month."

00:14

Welcome to "Python for Finance & FP&A Insights." In today's episode, we're diving into how you can leverage Python for monthly financial forecasting. Whether you're in corporate finance or an analyst, Python is your powerful ally.

Let's start with data collection. You can use Python's libraries, like Pandas, to import data from various sources—be it Excel, SQL databases, or even real-time data from APIs. This helps in gathering all your financial metrics in one place.

Next up is data analysis. Python's rich ecosystem, with libraries like NumPy and SciPy, allows you to perform complex statistical analysis. You can spot trends, analyze historical data, and generate insights that

"Oh, actually, I have heard a lot about SciPy. Tell me how exactly to use SciPy for financial forecasting."

00:09

Sometimes for me, I really want to ask questions during a podcast or would wish the presenters give more detail on something.

Well, with this advanced voice mode, you can tell ChatGPT exactly that, like this:

Next up is data analysis. Python's rich ecosystem, with libraries like NumPy and SciPy, allows you to perform complex statistical analysis. You can spot trends, analyze historical data, and generate insights that

||| ⌂ ⌄ ⌅ ⌆

"Oh, actually, I have heard a lot about SciPy. Tell me how exactly to use SciPy for financial forecasting."

⌚ 00:09

Absolutely! SciPy is a versatile library, especially for financial forecasting. Here's how you can use it:

Firstly, for time series analysis. SciPy helps in modeling and predicting future values based on historical data, using techniques like exponential smoothing or ARIMA models.

And even if you think it is being too generic or you learn more in a practical way (I am like that!), you can tell it to guide you.

For example:

"That's actually very interesting. Tell me how I can apply it straight away, maybe with Google Colab and asking ChatGPT for Python code?"

⌚ 00:11

Great idea! Using Google Colab is a fantastic way to jump right in. Here's how you can start:

First, open a new notebook in Google Colab. It's convenient because it comes with many libraries pre-installed.

Next, import Pandas and SciPy at the top of your notebook. You can do this by running `!pip install pandas scipy` if they're not already available.

Then, load your financial data into a Pandas DataFrame. You can import data from a CSV file or any other source you have.

After your data is ready, you can ask ChatGPT for specific Python code. For example, you could say, "Hey ChatGPT, can you help me with Python code for exponential smoothing on my sales data?" And voilà, you'll get tailored code to implement!

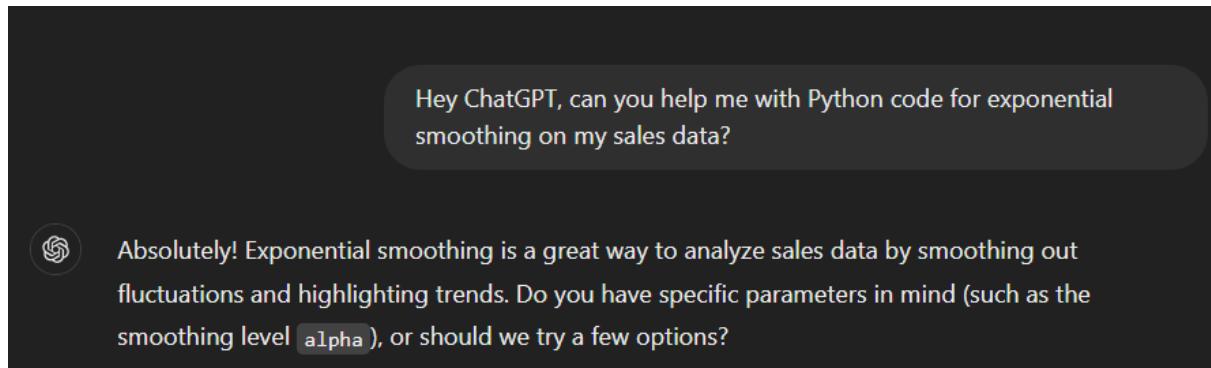
With this setup, you can experiment and tweak your forecasting models in real time, all within the comfort of your browser!

||| ⌂ ⌄ ⌅ ⌆

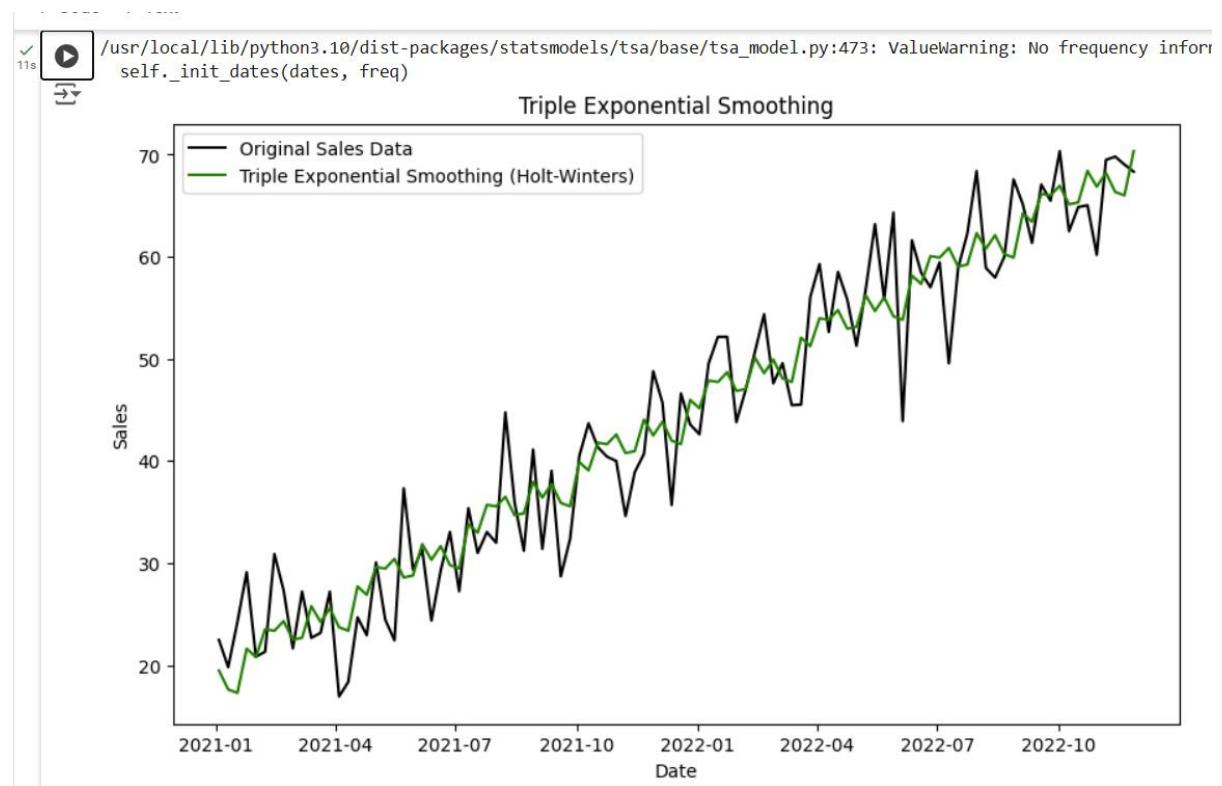
"That's amazing. I will go and try it. Thank you so much."

As you can see from my screenshots, you can then move to the text-based version.

So in this example you can easily grab the prompt Advanced Voice Mode gave you and apply it straight away, like this:



Then you can follow the formula I have given in previous guides and use Google Colab. You will have your forecast done:



✓ Use it to Discuss and Practice Concepts from Books

ChatGPT can help you to learn ideas from books like *Never Split the Difference* by Chris Voss (or any other book you've read) and practice applying them to FP&A situations.

If you remember a negotiation tactic, such as *mirroring* or *accusation audits*, ChatGPT can help you understand it better and even practice it in a realistic scenario.

"*You know the book, Never Split the Difference? For example, tell me how to use that in FPLA.*"

⌚ 00:05



Absolutely! "Never Split the Difference" by Chris Voss is all about negotiation tactics from a former FBI hostage negotiator. In FP&A, you can use these techniques during budget discussions or vendor negotiations. For instance, by using the "mirror" technique, repeating the last few words the other person said, you can encourage them to expand on their points, giving you more information to work with. Or, apply the "accusation audit" by addressing potential objections upfront to

"*Let's practice that mirror technique. Can you do it with me? I'll tell you a story about how to use Python in FQA. Tell me if you're ready.*"

⌚ 00:09

It will apply it and then you can reverse the exercise and you apply:



I'm ready! Go ahead with your story about using Python in FP&A.

|||| ⏷ ⏸ ⏹ ⏺

"*Using Python in FP&A is a very good use case for different FP&A teams around the world because it can enhance their productivity and also improve their financial analysis.*"

⌚ 00:11



"Enhance their productivity and improve their financial analysis..." Yes, using Python in FP&A offers diverse benefits for teams globally. It streamlines processes and delves deeper into data insights.

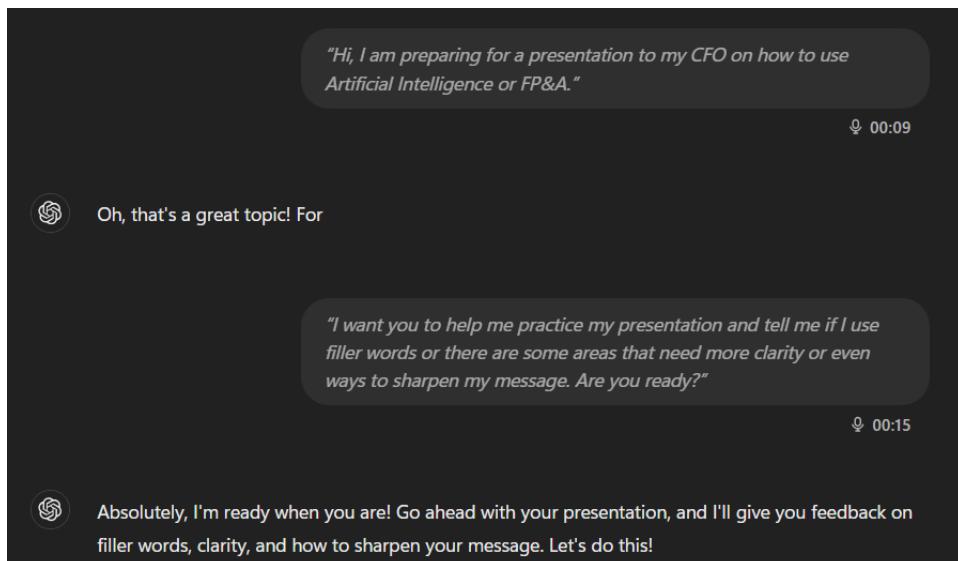
|||| ⏷ ⏸ ⏹ ⏺

Presentation Feedback for Senior Leadership:

When preparing to present to your CFO or board, you can rehearse with ChatGPT by delivering your full presentation.

Ask it to listen carefully for filler words, areas needing clarity, and ways to sharpen your message.

ChatGPT can provide constructive feedback on tone, pacing, and jargon, helping you present more confidently and effectively.



"Hi, I am preparing for a presentation to my CFO on how to use Artificial Intelligence or FP&A."

⌚ 00:09

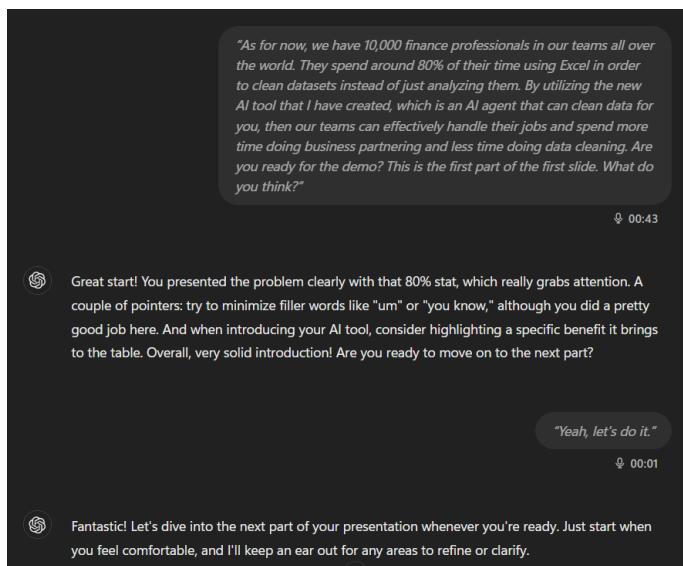
Oh, that's a great topic! For

"I want you to help me practice my presentation and tell me if I use filler words or there are some areas that need more clarity or even ways to sharpen my message. Are you ready?"

⌚ 00:15

Absolutely, I'm ready when you are! Go ahead with your presentation, and I'll give you feedback on filler words, clarity, and how to sharpen your message. Let's do this!

You can start delivering your presentation and then ask for feedback on each part:



"As for now, we have 10,000 finance professionals in our teams all over the world. They spend around 80% of their time using Excel in order to clean datasets instead of just analyzing them. By utilizing the new AI tool that I have created, which is an AI agent that can clean data for you, then our teams can effectively handle their jobs and spend more time doing business partnering and less time doing data cleaning. Are you ready for the demo? This is the first part of the first slide. What do you think?"

⌚ 00:43

Great start! You presented the problem clearly with that 80% stat, which really grabs attention. A couple of pointers: try to minimize filler words like "um" or "you know," although you did a pretty good job here. And when introducing your AI tool, consider highlighting a specific benefit it brings to the table. Overall, very solid introduction! Are you ready to move on to the next part?

"Yeah, let's do it."

⌚ 00:01

Fantastic! Let's dive into the next part of your presentation whenever you're ready. Just start when you feel comfortable, and I'll keep an ear out for any areas to refine or clarify.

Now, if you are feeling nervous, you can even tell it to help you with breathing techniques before the actual presentation!

"I'm actually a little bit nervous on the presentation, tell me some ways I can do to be less nervous."

⌚ 00:08



Feeling nervous is totally normal, but I've got some tips to help you out! First, practice your presentation multiple times, so you feel more comfortable with the material. Also, try some deep-breathing exercises before you start to help calm your nerves. And remember, it's okay to pause and collect your thoughts if needed during the presentation. Lastly, visualize success and focus on the value you're providing. You've got this!

"Okay, help me with the breathing techniques."

⌚ 00:02



Sure thing! Let's try a simple deep-breathing technique. First, sit comfortably. Now, close your eyes if you feel comfortable doing so. Inhale slowly through your nose for a count of four, feeling your belly expand. Hold your breath for a moment, and then exhale slowly through your mouth for a count of four, feeling your belly contract. Repeat this a few times, focusing on your breath. How does that feel?



"Very good. Thank you so much, ChatGPT."

Role-Playing Difficult Conversations:

For tough conversations, like pushing back on unrealistic budget requests or explaining missed targets, ask ChatGPT to role-play the situation with you.

You can practice phrasing, receive feedback on tone, and even test out responses to potential objections, ensuring you're well-prepared for real-life exchanges.

"Hi, ChatGPT. I need to have a difficult conversation with one of my customers. They haven't paid us in three months, and then they owe us right now already \$50,000. And I need to call them and ask for the money straight away, because if not, we will go out of business in five days. Help me by doing role play with me, thinking that you are that customer. Tell me if you are ready."

⌚ 00:31



I'm ready when you are! Let's tackle this together. Whenever you're ready to start, go ahead.

"Hi, Mr. Customer. How are you?"

⌚ 00:02

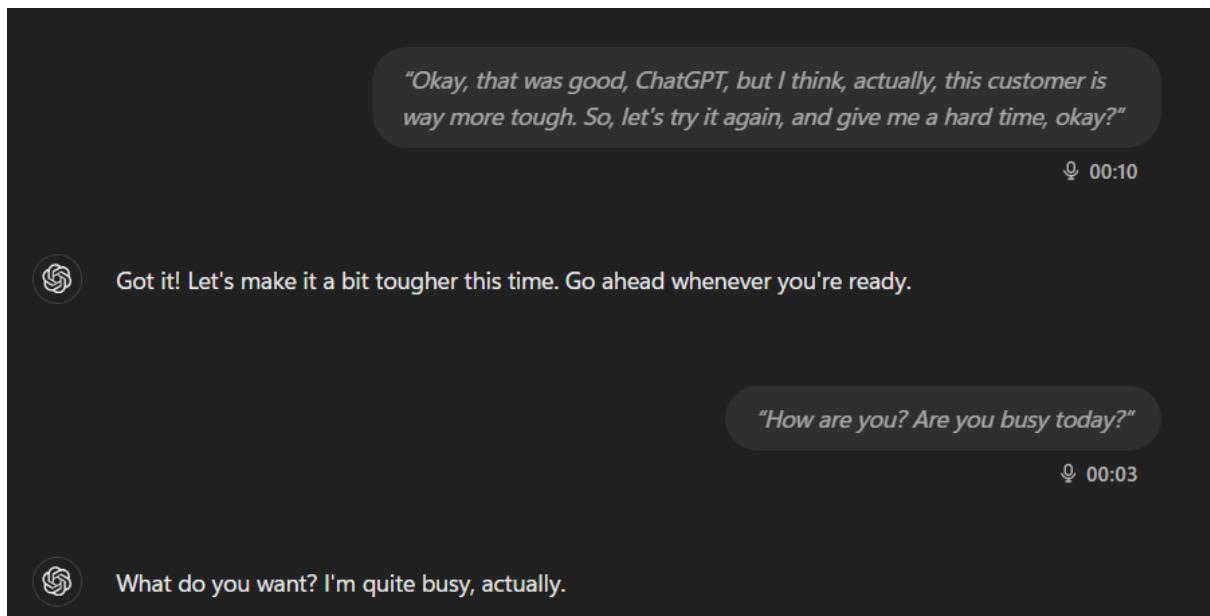


Hello! I'm doing well, thank you. How about yourself? What can I do for you today?

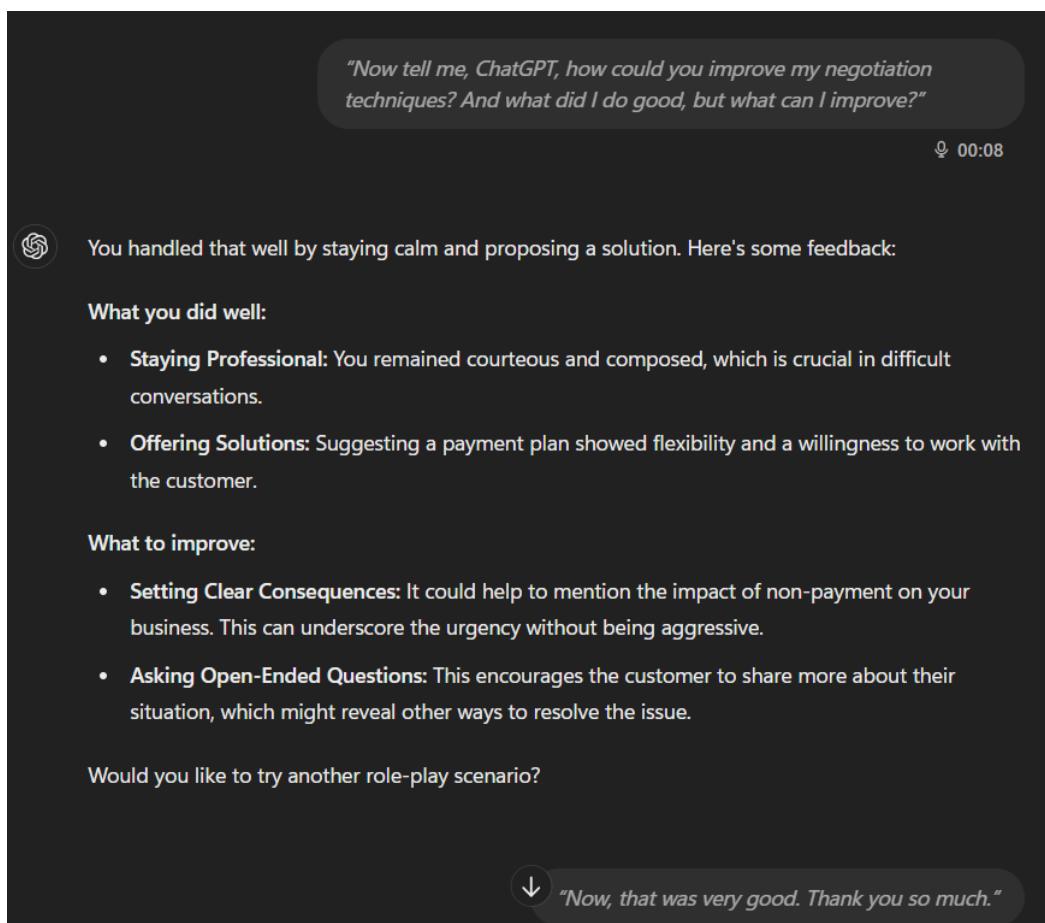
"Very good. I wanted to call you because I feel that you needed to pay us the invoice 1234, but you haven't paid until now. So I was wondering if there's any way that we can help you."

⌚ 00:15

If you feel ChatGPT is being too kind in this example, you can tell it to modify:



And give you feedback:



Hope this use cases helped!

Now some Q&A I have seen many people asking about this advanced voice mode:

Is it available for everyone?

As for 31 October 2024. Advanced voice is available for Plus and Team users in the iOS / Android mobile apps as of version 1.2024.261 or later, and as a monthly preview for Free users in the iOS / Android mobile apps as of version 1.2024.268 or later.

What is the differences between advanced and standard voice mode?

OpenAI ChatGPT has two types of voice conversations, standard and advanced.

- **Advanced voice is rolling out to Plus and Team users, and a monthly preview of advanced voice is rolling out to Free users.** Advanced voice uses [GPT-4o](#)'s native audio capabilities and features more natural, real-time conversations that pick up on non-verbal cues, such as the speed you're talking, and can respond with emotion. Usage of advanced Voice (audio inputs and outputs) by Plus, Team and Enterprise users is limited on a daily basis.
- **Standard voice is available to all signed in ChatGPT users through our iOS, macOS, and Android apps.** Standard voice uses several models to generate its response, including transcribing what you say into text before sending it to our models for response. While standard voice is not natively multimodal like advanced voice, standard voice conversations also use GPT-4o alongside GPT-4o mini. Each prompt in standard voice counts towards your [message limits](#).

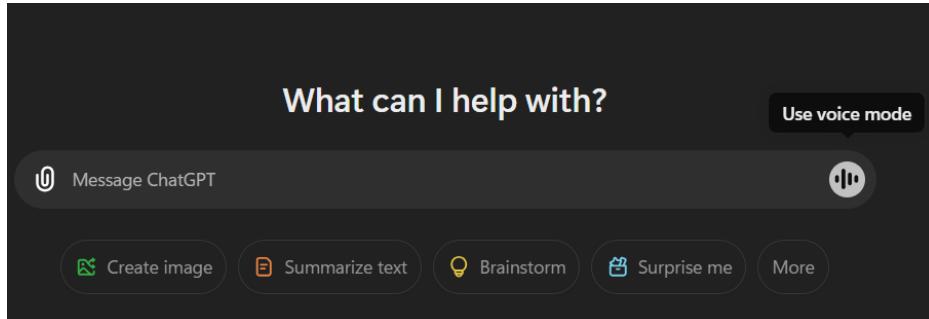
When you begin an **advanced voice** conversation, you will be taken to a screen with a blue orb in the center.

Conversations using standard voice have a black circle in the center.



How to start a conversation?

Simply click on the icon in the right

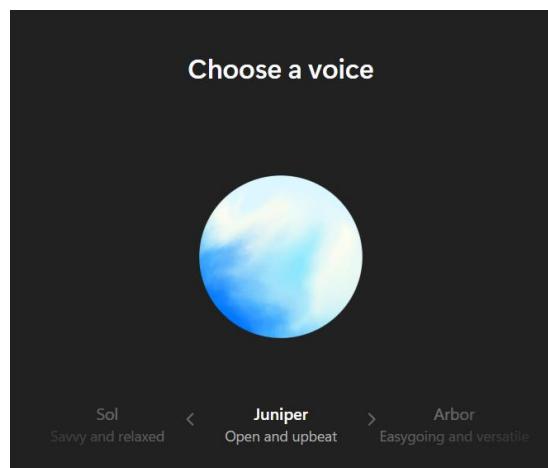


How many voice options are available?

Choose from nine lifelike output voices for ChatGPT, each with its own distinct tone and character:

- Arbor - Easygoing and versatile
- Breeze - Animated and earnest
- Cove - Composed and direct
- Ember - Confident and optimistic
- Juniper - Open and upbeat
- Maple - Cheerful and candid
- Sol - Savvy and relaxed
- Spruce - Calm and affirming
- Vale - Bright and inquisitive

You can change them in the top right



How to use ChatGPT

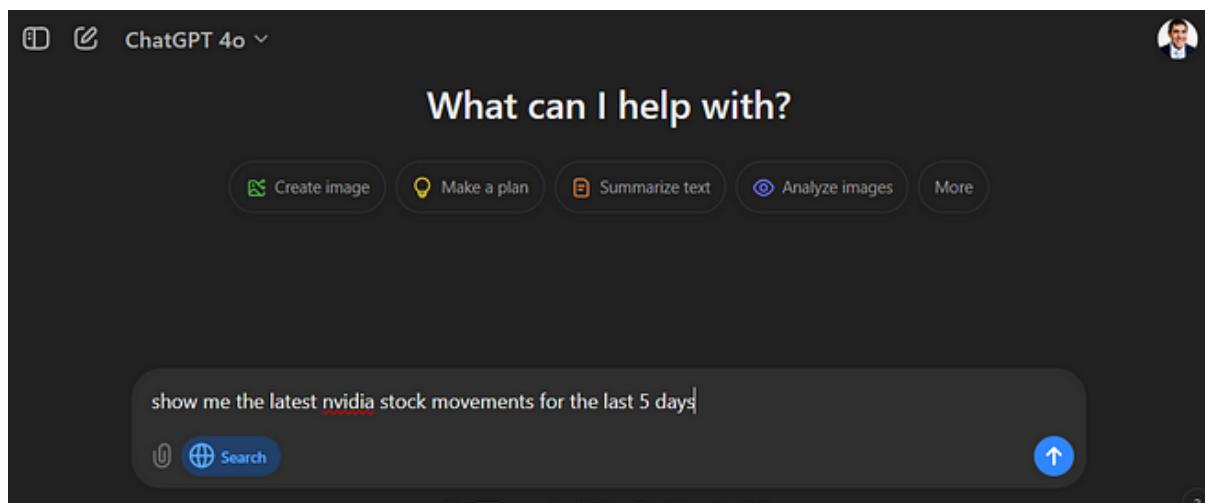
Search for Finance and

FP&A

OpenAI released ChatGPT search!

This means that ChatGPT can now search the web in a much better way than before.

You can get fast, timely answers with links to relevant web sources, which you would have previously needed to go to a search engine for.



This blends the benefits of a natural language interface with the value of up-to-date sports scores, news, stock quotes, and more.

ChatGPT will choose to search the web based on what you ask, or you can manually choose to search by clicking the web search icon.



As of the latest trading session, NVIDIA Corporation's (NVDA) reflecting a 0.58% increase from the previous close.

NVIDIA Corp (NVDA)

NVIDIA Corp



How can you use it for Finance?

How to use ChatGPT search for Finance?

With real-time data retrieval capabilities, it supports timely decision-making, trend analysis, and strategic insights.

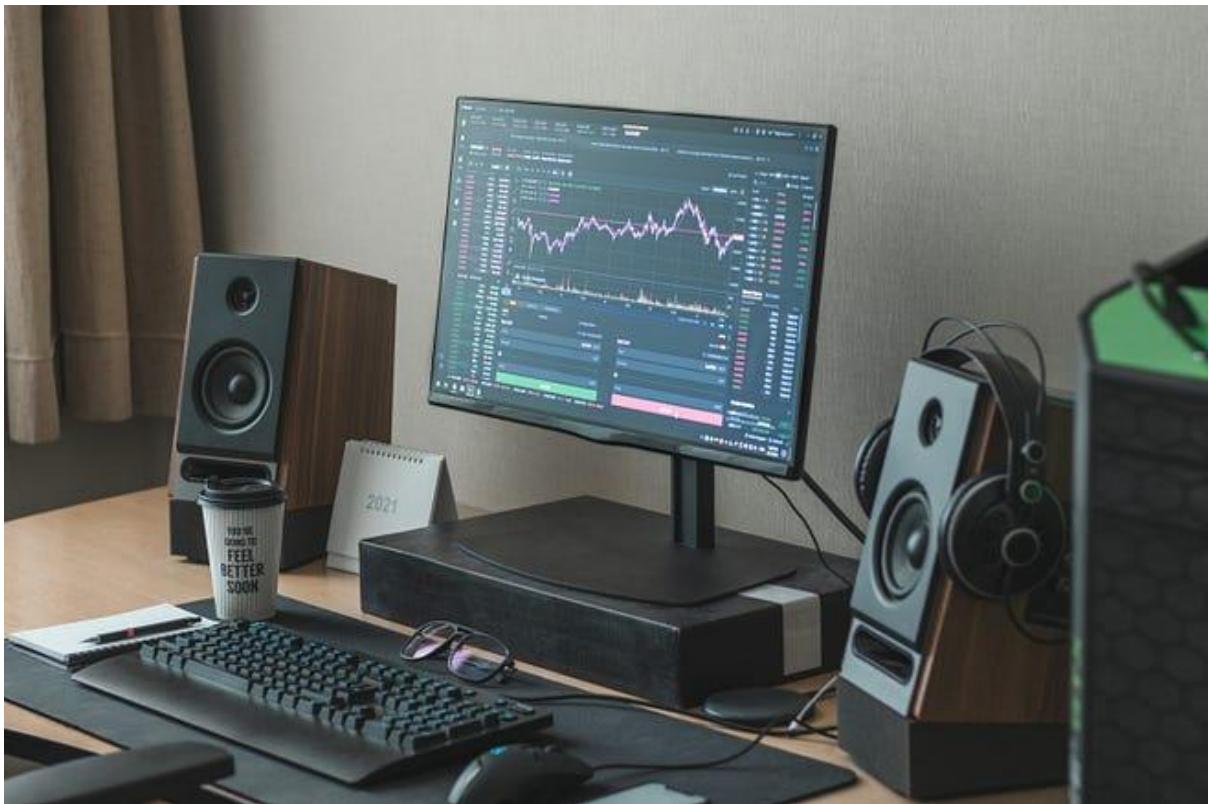
Finance and FP&A roles involve budgeting, forecasting, analyzing financial data, and supporting business decisions.

Access to accurate, up-to-date information on market trends, competitor actions, and economic indicators is essential.

These are some key ways that ChatGPT Search can assist you in. I have tried them and will show you the results:

- **Accessing the Latest Economic Data:** Quickly retrieving current economic reports and forecasts.

- **Analyzing Competitor Financial Moves:** Understanding how competitors' financial performance might impact your strategies.
- **Identifying Industry Trends:** Staying on top of trends that could influence your company's revenue streams or cost structure.
- **Updating Forecasts with Real-Time Data:** Incorporating the latest financial data for accurate forecasting.
- **Benchmarking Performance:** Finding relevant benchmarks for KPIs and financial ratios.



How to Use ChatGPT Search for Finance and FP&A: Key Prompts

Here are five example prompts designed to help FP&A professionals use ChatGPT Search effectively.

1. Economic Forecasting and Trends

Prompt:

"Search for the latest economic growth forecast for the U.S. from the Federal Reserve or a reputable financial institution. Provide a summary of projected GDP growth, inflation rates, and key influencing factors."

The result will be:

ChatGPT 4o

Search for the latest economic growth forecast for the U.S. from the Federal Reserve or a reputable financial institution. Provide a summary of projected GDP growth, inflation rates, and key influencing factors. Generate a few graphs about it

As of October 31, 2024, the U.S. economy continues to demonstrate resilience, with several reputable institutions providing updated forecasts:

You can then ask to generate graphs using Python about this information:

ChatGPT 4o

Can you create graphs about ut

This prompt allows FP&A teams to access up-to-date economic forecasts, helping them anticipate market conditions and adjust financial models or forecasts accordingly.

It is especially helpful in stress-testing assumptions around economic growth, interest rates, and inflation.

2. Competitor Analysis and Market Positioning

Prompt:

"Find the most recent earnings report for [Competitor Name]. Summarize their revenue growth, profit margins, and any significant strategic initiatives or cost-cutting measures they announced."

This type of prompt can help FP&A teams stay informed about competitor performance and strategy.

The result will be:

Find the most recent earnings report for Tesla. Summarize their revenue growth, profit margins, and any significant strategic initiatives or cost-cutting measures they announced. I want to see text analysis but also graphics



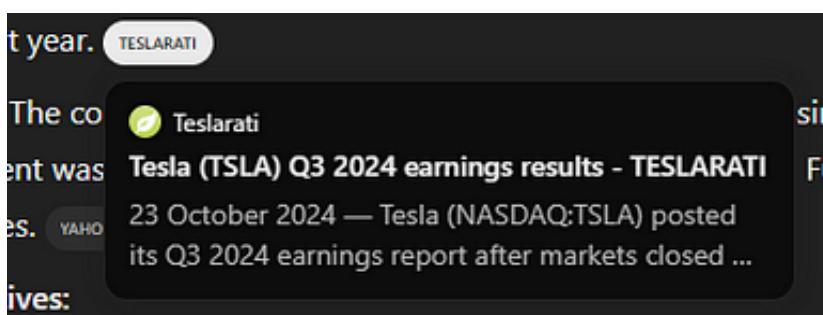
Tesla's Q3 2024 earnings report, released on October 23, 2024, highlighted notable financial performance and strategic developments.

Revenue Growth: In Q3 2024, Tesla reported total revenues of \$25.18 billion, a 7.6% increase from \$23.4 billion in Q3 2023. Automotive revenues reached \$20.02 billion, up from \$18.69 billion in the same period last year. [TESLARATI](#)

Profit Margins: The company's gross margin improved to 19.8%, surpassing the expected 16.8%. This enhancement was partly due to recognizing deferred revenue from Full Self-Driving (FSD) software updates. [YAHOO FINANCE](#)

Strategic Initiatives:

And then in each of the icons in a button, you can go and learn more from the source:



The co
ent was
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ives:

Teslarati
Tesla (TSLA) Q3 2024 earnings results - TESLARATI
23 October 2024 — Tesla (NASDAQ:TSLA) posted its Q3 2024 earnings report after markets closed ...

By analyzing financial results and initiatives from competitors, companies can better position themselves within the market, understand potential threats, and identify areas for improvement.

3. Industry Cost and Price Trends

Prompt:

"Look up the latest trends in [specific commodity or industry] prices, such as [commodity, e.g., aluminum or energy]. Summarize recent price changes, causes for fluctuations, and any expected future trends."

This will be the output:

Look up the latest trends in renewable energy. Summarize recent price changes, causes for fluctuations, and any expected future trends.

Recent trends in renewable energy have been marked by significant price fluctuations influenced by various factors, with projections indicating continued evolution in the sector.

Recent Price Changes:

- **European Power Purchase Agreements (PPAs):** In Q3 2024, European PPAs for green electricity decreased by 12.4% compared to the same period in 2023. This decline is attributed to reduced inflation and stabilized market conditions post-pandemic and energy crises. REUTERS
- **Wholesale Electricity Prices:** In the first half of 2024, the European Power Benchmark averaged €60/MWh, a 33% decrease from Q2 2023. This reduction reflects increased renewable energy integration and decreased reliance on fossil fuels. EUROPEAN COMMISSION ENERGY

Causes for Fluctuations:

- **Supply and Demand Dynamics:** The rapid expansion of renewable energy capacity, particularly solar and wind, has sometimes outpaced demand growth. This imbalance has led to periods of zero or negative electricity prices, challenging the profitability of renewable investments. REUTERS

All of the sources will also appear in the bottom:

Reuters

Australia should lead the energy transition, but is it missing the boat?

Yesterday

Sources 1

Share Print Copy

This prompt is particularly beneficial for businesses where commodity prices directly impact costs.

4. Labor Market and Wage Data

Prompt:

"Search for current trends in U.S. wage growth and labor market conditions. Provide insights on the latest wage growth figures, unemployment rates, and any skills shortages in [specific industry, e.g., technology or healthcare]."

Then the output will be tailored for the day that you use the prompt, in my case 31st October:

Search for current trends in U.S. wage growth and labor market conditions. Provide insights on the latest wage growth figures, unemployment rates, and any skills shortages in technology industry

As of October 31, 2024, the U.S. labor market exhibits notable trends in wage growth, unemployment rates, and skills shortages, particularly within the technology sector.

Wage Growth:

- *Overall Increase:* The Atlanta Federal Reserve's Wage Growth Tracker reported a 4.7% increase in median hourly wages in September 2024, up from 4.6% in August. This uptick reflects sustained wage growth across various sectors. FEDERAL RESERVE BANK OF ATLANTA
- *Real Earnings:* Adjusting for inflation, real average hourly earnings rose by 1.5% from September 2023 to September 2024. Despite a 0.6% decrease in the average workweek, real average weekly earnings increased by 0.9% over the same period. BUREAU OF LABOR STATISTICS

You can even see the exact citations:

ChatGPT 4.0

Long-term unemployment: individuals unemployed for 27 weeks or more accounted for 4.5% of the total unemployed in September 2024, highlighting ongoing challenges for long-term job seekers. BUREAU OF LABOR STATISTICS

Skills Shortages in the Technology Industry:

- Cybersecurity Workforce Gaps: The U.S. faces a significant cybersecurity talent shortage, with nearly 265,000 additional workers needed to close the current supply gap. This shortfall underscores the critical demand for skilled professionals in cybersecurity roles. CYBER MAGAZINE
- AI and Semiconductor Sectors: The rapid adoption of artificial intelligence (AI) technologies has intensified the demand for AI security expertise, with a notable skills deficit reported in this area. Additionally, the semiconductor industry requires approximately one million skilled workers by 2030 to meet projected growth, emphasizing the need for workforce development in high-tech manufacturing. CYBER MAGAZINE

In summary, the U.S. labor market demonstrates steady wage growth and a declining unemployment rate. However, persistent skills shortages in critical technology sectors, particularly cybersecurity and AI, present ongoing challenges that necessitate targeted workforce development initiatives.

Sources:

Share:

Citations

- Federal Reserve Bank of Atlanta
Wage Growth Tracker 4.7 Percent - Federal Reserve Bank of Atlanta
October 10, 2024 — The Atlanta Fed's Wage Growth Tracker was 4.7 percent in September, up slightly from...
- Bureau of Labor Statistics
TED: The Economics Daily - U.S. Bureau of Labor Statistics
October 18, 2024 — Real average hourly earnings increased 1.5 percent from September 2023 to...
- FRED
Unemployment Rate (UNRATE) | FRED | St. Louis Fed
October 4, 2024 — View data of the unemployment rate, or the number of people 16 and over actively...
- Bureau of Labor Statistics
TED: The Economics Daily - U.S. Bureau of Labor Statistics
October 10, 2024 — The share of people unemployed for 15 to 26 weeks in September 2024 was 16.3...
- CompTIA
CyberSeek highlights persistent cybersecurity skills shortage despite ...
October 15, 2024 — Nearly 265,000 more cybersecurity workers needed to close current US...
- Home of Cybersecurity News
O'Reilly: Bridging the Cybersecurity Skills Gap
October 12, 2024 — O'Reilly steps into the fray with its 2024 State of Security Survey report, a...

Message ChatGPT

5. Financial Benchmarking

Benchmarking is essential in understanding how a company measures up to others in its industry.

FP&A and finance professionals can use this information to set realistic performance targets, identify areas for improvement, and communicate effectively with stakeholders.

This will be the prompt to use:

Prompt:

"Find benchmarks for financial ratios, like gross margin, EBITDA margin, and net profit margin, for companies in the [industry, e.g., software or retail] sector with similar revenue size to [Your Company's Revenue]. Summarize the typical range for these metrics."

And the result:

The screenshot shows the ChatGPT 4o interface. At the top left is the text "ChatGPT 4o". At the top right are "Share" and a user profile icon. The main area contains a prompt in a grey box: "Find benchmarks for financial ratios, like gross margin, EBITDA margin, and net profit margin, for companies in the software industry of SaaS products with similar revenue size to Snowflake. Summarize the typical range for these metrics". Below the prompt is a response from the AI, which includes a circular profile picture of a person and text about SaaS industry financial performance metrics, gross margin, EBITDA margin, and operational efficiency.

In the Software as a Service (SaaS) industry, financial performance metrics such as gross margin, EBITDA margin, and net profit margin vary based on company size, growth stage, and market dynamics. For companies with annual revenues comparable to Snowflake's, which reported approximately \$2.8 billion in the fiscal year ending January 31, 2024 STATISTA, the following benchmarks are typical:

Gross Margin: SaaS companies generally exhibit high gross margins due to the scalability of software products. For enterprises with substantial revenues, gross margins typically range between 70% and 80%. This reflects efficient cost structures and the ability to deliver services at scale. CAPTURE

EBITDA Margin: Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin serves as an indicator of operational profitability. For mature SaaS companies, EBITDA margins often fall between 10% and 20%. This range signifies a balance between ongoing investments in growth and maintaining operational efficiency. SAASBERRY

Last Tips for Effective Use of ChatGPT Search in FP&A

- **Stay Specific:** Be clear and detailed in your prompts. Mention specific industries, competitors, or economic indicators you want information about.
- **Source Verification:** Rely on reputable sources. ChatGPT Search typically retrieves information from credible sources, but double-checking critical data is a best practice.
- **Regular Updates:** Financial data and market trends change frequently, so make it a habit to check for updates regularly.
- **Use Summaries Wisely:** ChatGPT can summarize lengthy reports, making it easier to access key information quickly. Use these summaries to save time but delve deeper into the original source if needed.