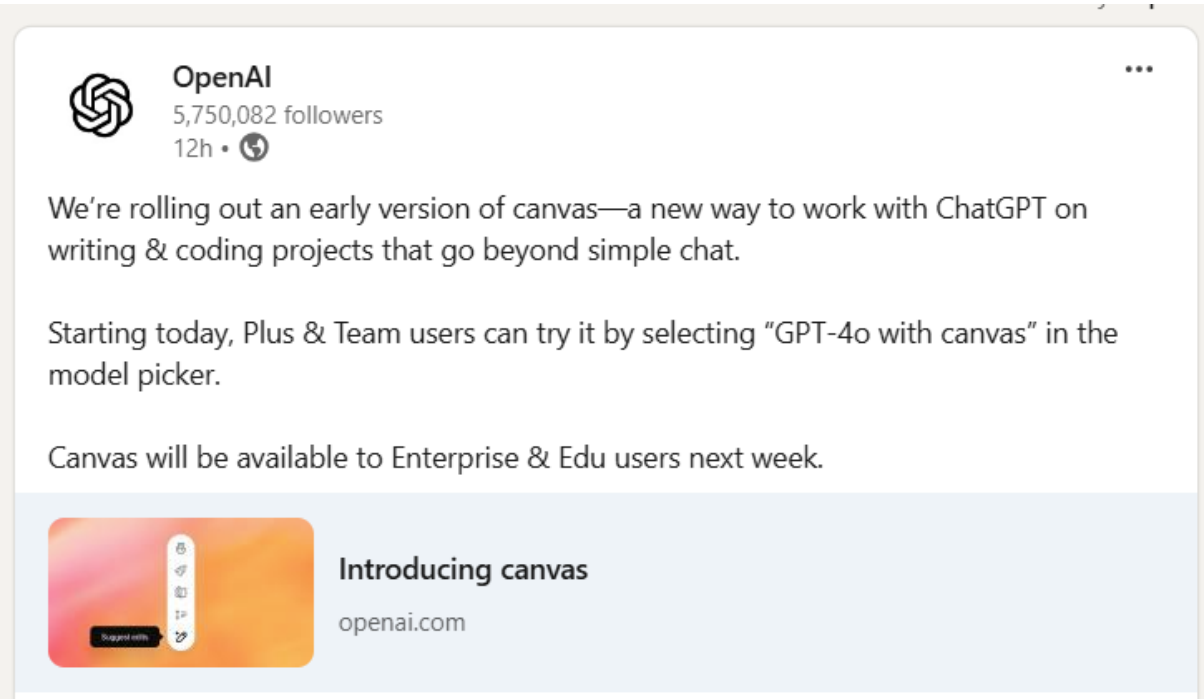
ChatGPT Canvas for FP&A and Finance

OpenAI has released canvas, a new interface for working with ChatGPT on writing and coding projects that go beyond simple chat.

Canvas opens in a separate window, allowing you and ChatGPT to collaborate on a project. This early beta introduces a new way of working together—not just through conversation, but by creating and refining ideas side by side.



I will show you in this guide how you can leverage it for FP&A and Finance.

What Is ChatGPT Canvas?

Canvas is a newly introduced interactive interface for ChatGPT that allows users to work visually on various projects.

Designed for tasks that require deeper contextual understanding—like financial modeling, scenario analysis, and strategic planning—Canvas provides a shared

space for editing, refining, and iterating on complex data sets and financial narratives.

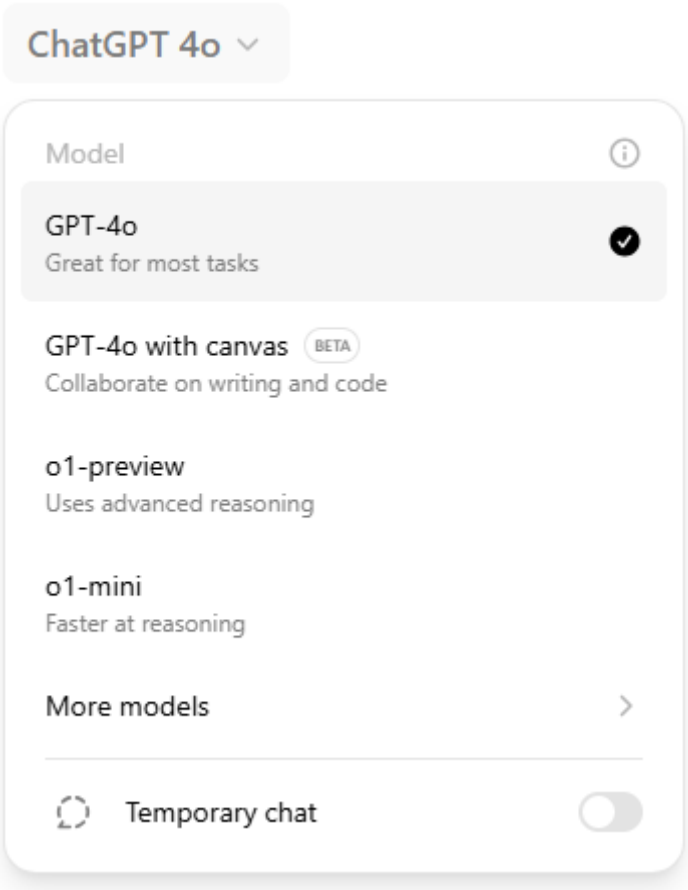
Canvas supports markdown formatting, version control, and direct in-line feedback, making it ideal for producing and reviewing financial documents.

How to enable Canvas and who gets access?

Canvas was built with GPT-4o and can be manually selected in the model picker while in beta.

Starting yesterday 3th October 2024, OpenAI is rolling out canvas to ChatGPT Plus and Team users globally.

Enterprise and Edu users will get access the following week. They also plan to make canvas available to all ChatGPT Free users when it's out of beta.



Use Cases for ChatGPT Canvas in FP&A and Finance

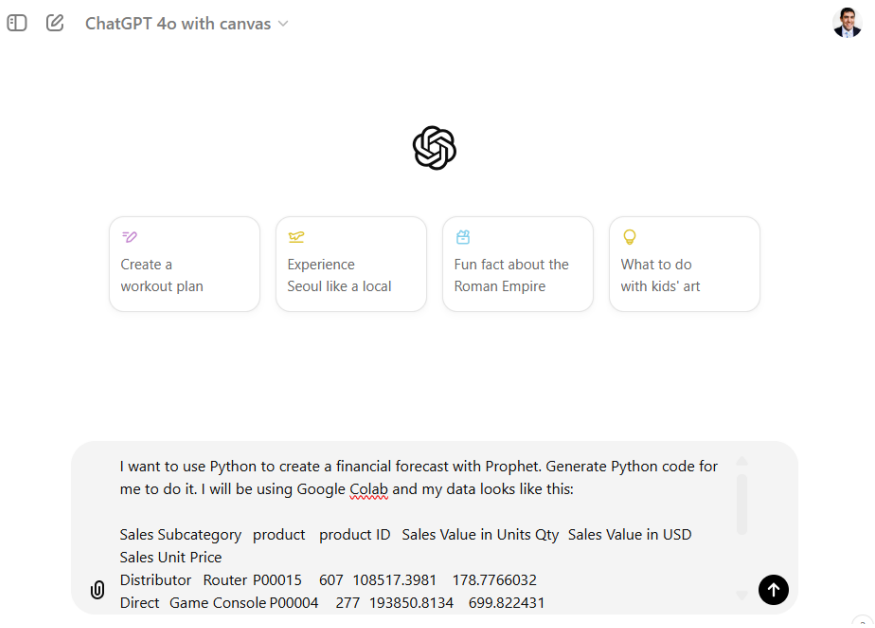
1) Financial Modelling and Forecasting

This is one of my favourites, it can help with financial modelling, let's say that you are trying to use Python to create a financial forecast.

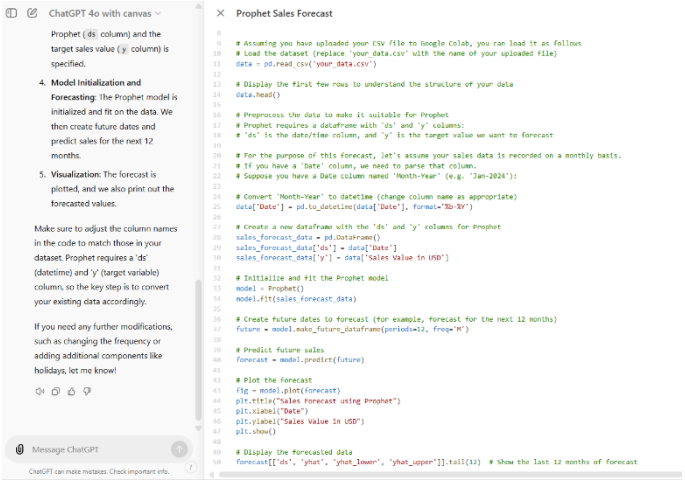
You can try with this prompt:

"I want to use Python to create a financial forecast with Prophet. Generate Python code for me to do it. I will be using Google Colab and my data looks like this:

***add data here** "*

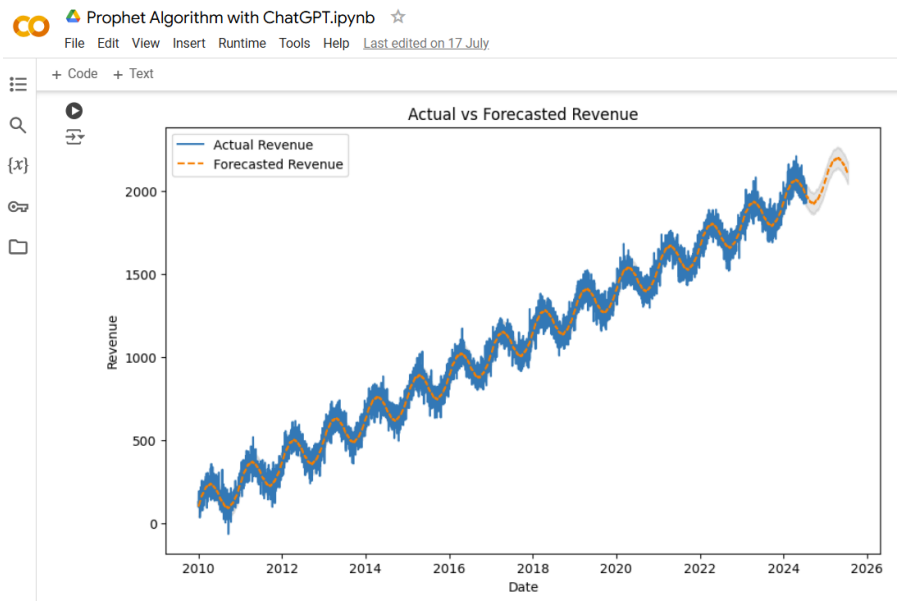


It will give you the code which you can co-edit with it.

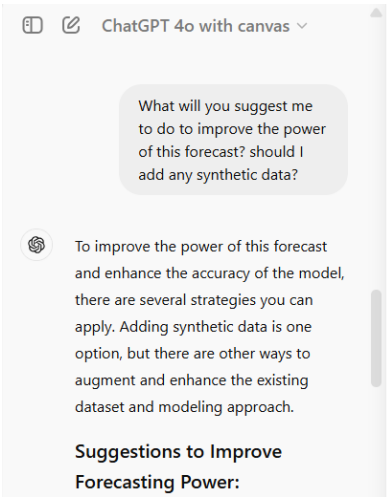


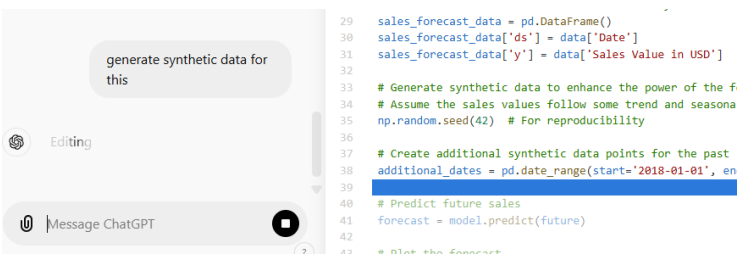
Then, similarly to what I explained on my previous guides, you will go to Google Colab, Python in Excel, Visual Studio or another platform and run the code with your data.

You can ask it to forecast any variable like revenue:



And you can ask as well how to improve your forecast or even use the shortcuts (more on that on the last pages).

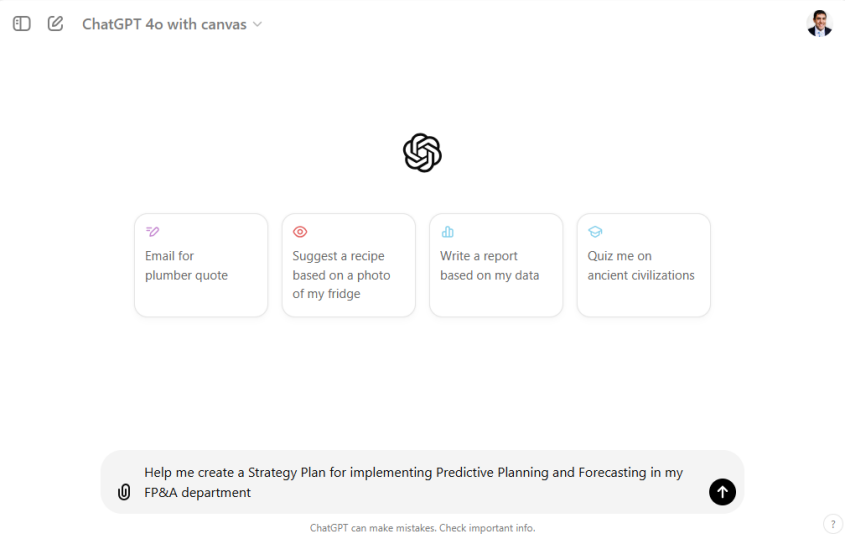




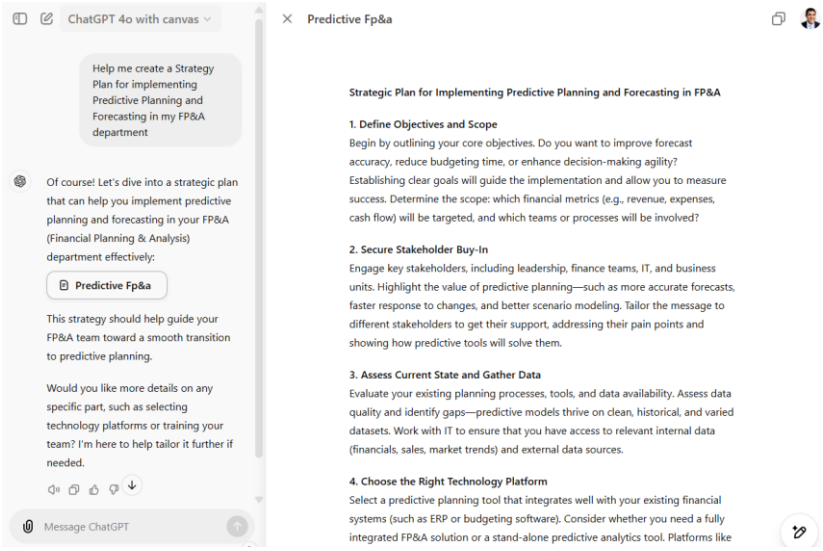
2) Strategy Planning for FP&A

For example, you can try with this prompt:

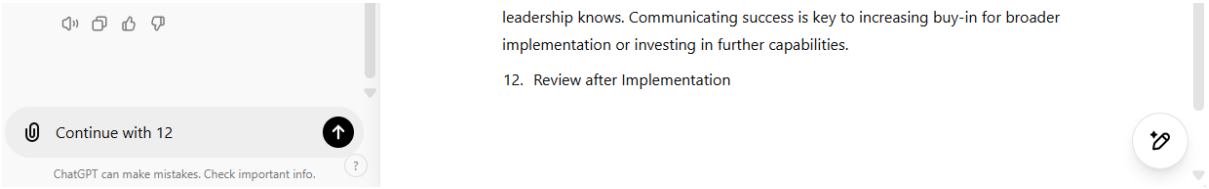
"Help me create a Strategy Plan for implementing Predictive Planning and Forecasting in my FP&A department"



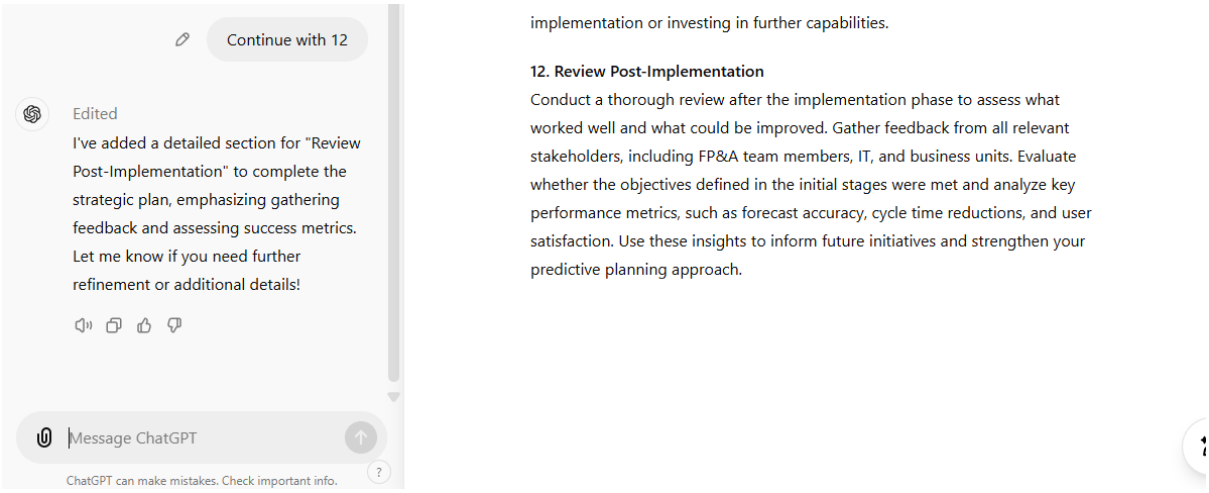
ChatGPT 4o with canvas will start writing:



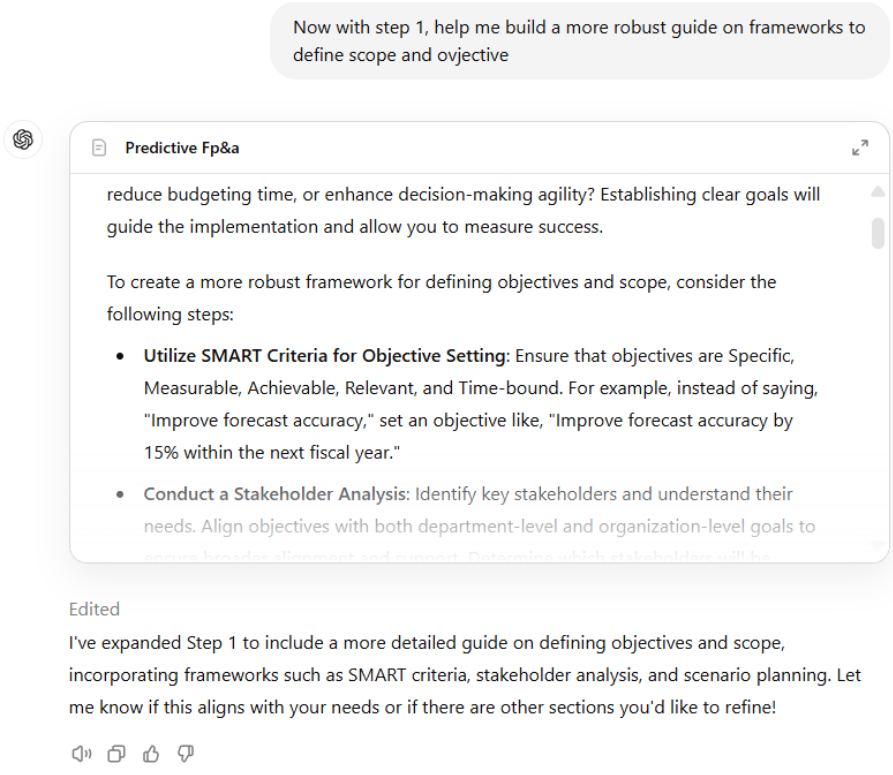
You can now edit the output of ChatGPT and suggest changes, for example add a step:



I told it what I wanted but it wrote the full paragraph:



At first, it will be very broad but you can prompt it to go deeper in any of the steps you might need more practical advices, like this:



3) Data Visualization and Analysis

For example, you might want to do a cohort analysis which is a method used to group customers into categories, or "cohorts," based on shared characteristics, often related to the time they performed a certain action (e.g., their first purchase).

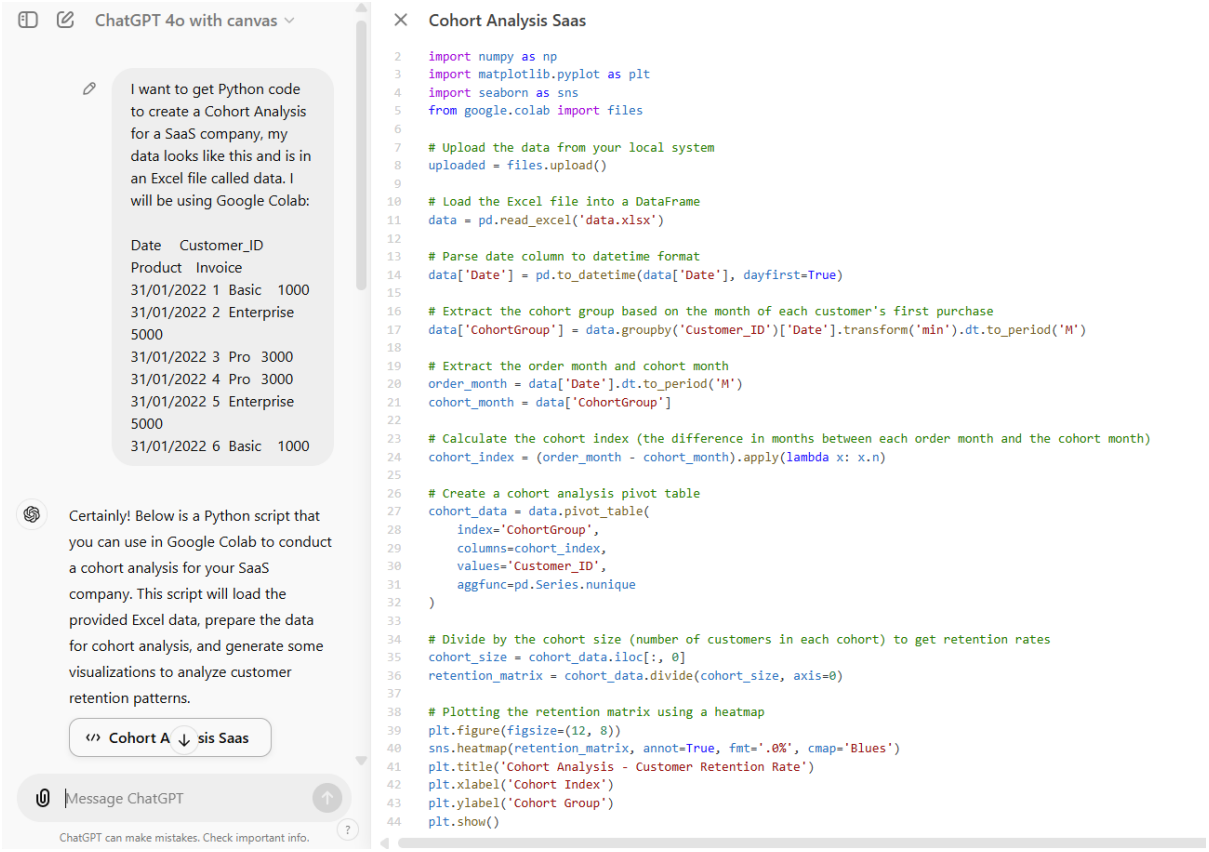
In SaaS, these characteristics could be based on the month they signed up for your service.

You can try with this prompt:

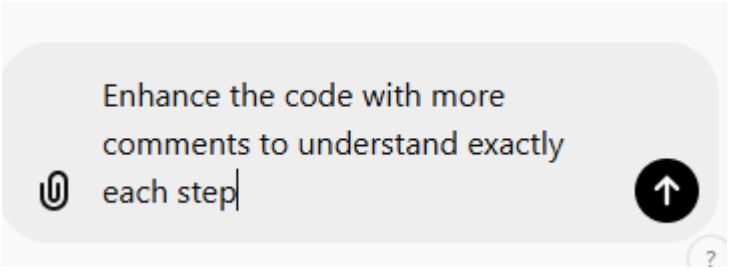
"I want to get Python code to create a Cohort Analysis for a SaaS company, my data looks like this and is in an Excel file called data. I will be using Google Colab:

***add your data here** "*

It will give you code for it:



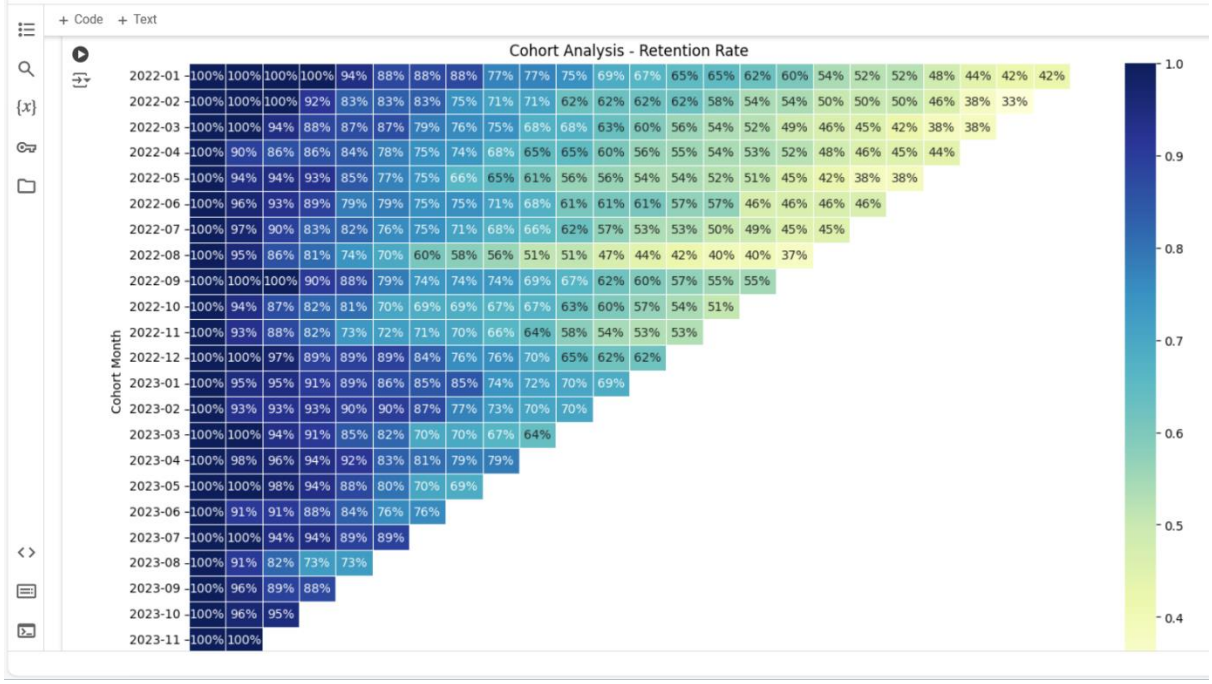
You can also either ask to enhance the code and get more comments so you can understand each part of the code or even use the shortcuts (more on that on the last pages).



Cohort Analysis Saas

```python
import pandas as pd
import numpy as np
import matplotlib.pyplot as plt
import seaborn as sns
from google.colab import files

# Upload the data from your local system
# This will prompt you to upload an Excel file containing the data
uploaded = files.upload()

# Load the Excel file into a DataFrame
# Replace 'data.xlsx' with the name of the uploaded file if different
data = pd.read_excel('data.xlsx')

# Parse the 'Date' column to datetime format
# This ensures that the dates are properly recognized and can be used for time-based operations
data['Date'] = pd.to_datetime(data['Date'], dayfirst=True)

# Extract the cohort group based on the month of each customer's first purchase
# 'CohortGroup' represents the month when each customer made their first purchase
data['CohortGroup'] = data.groupby('Customer_ID')['Date'].transform('min').dt.to_period('M')

# Extract the order month and cohort month
# 'order_month' represents the month of each purchase
# 'cohort_month' represents the cohort (first purchase month) for each customer
order_month = data['Date'].dt.to_period('M')
cohort_month = data['CohortGroup']

# Calculate the cohort index (the difference in months between each order month and the cohort month)
# This helps determine how many months have passed since the customer's first purchase
cohort_index = (order_month - cohort_month).apply(lambda x: x.n)

```

This will be the output of a cohort analysis in Google Colab:



ChatGPT 4o with Canvas Shortcuts

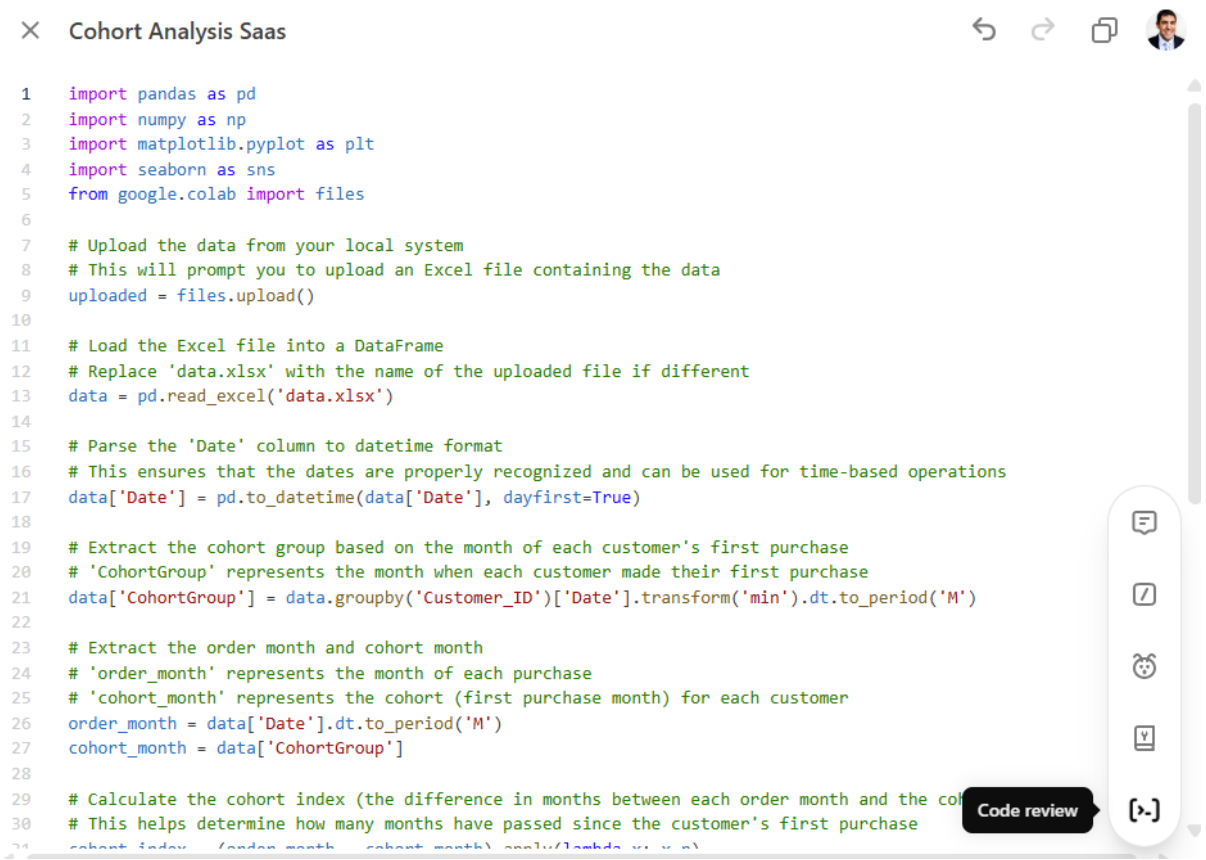
Developing financial models and analysis tools is an iterative process, and tracking each change within a standard chat interface can quickly become overwhelming.

Canvas offers a streamlined way to monitor and review the revisions made to your code, making it easier to manage complex financial projects.

You can prompt it like I did in the examples above or use the shortcuts.

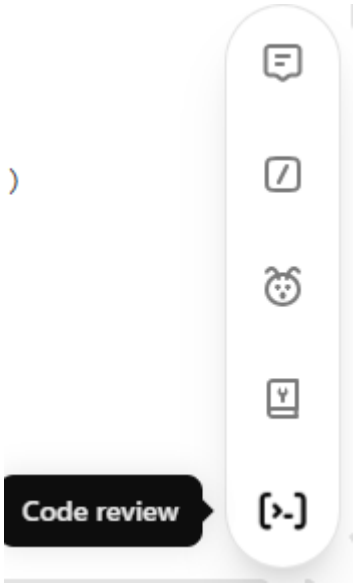
These **shortcuts** are quick-access commands or actions designed to simplify and accelerate specific tasks.

They enable users to perform repetitive or complex operations with a single click or command, thereby reducing the amount of manual editing or coding needed.



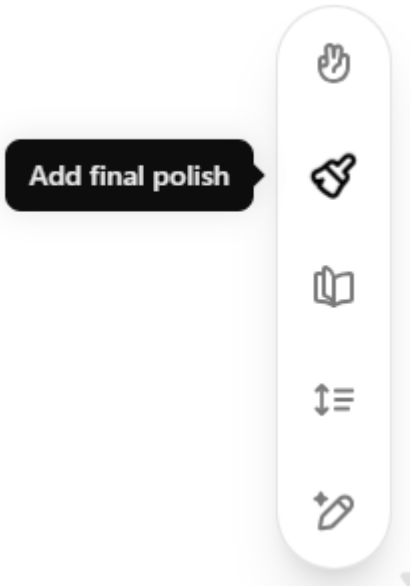
Coding Shortcuts for FP&A:

- **Review Code:** Provides targeted suggestions to optimize and improve your Python, VBA, or SQL scripts.
- **Add Comments:** Generates detailed comments in your code, explaining functions and calculations for better clarity and documentation.
- **Fix Errors:** Identifies and resolves coding errors, ensuring your financial scripts run smoothly and accurately.
- **Convert to a Programming Language:** Converts your code into other finance-relevant languages, such as switching between Python, VBA, or SQL, to enhance compatibility with different financial systems.



Writing Shortcuts for FP&A Reports:

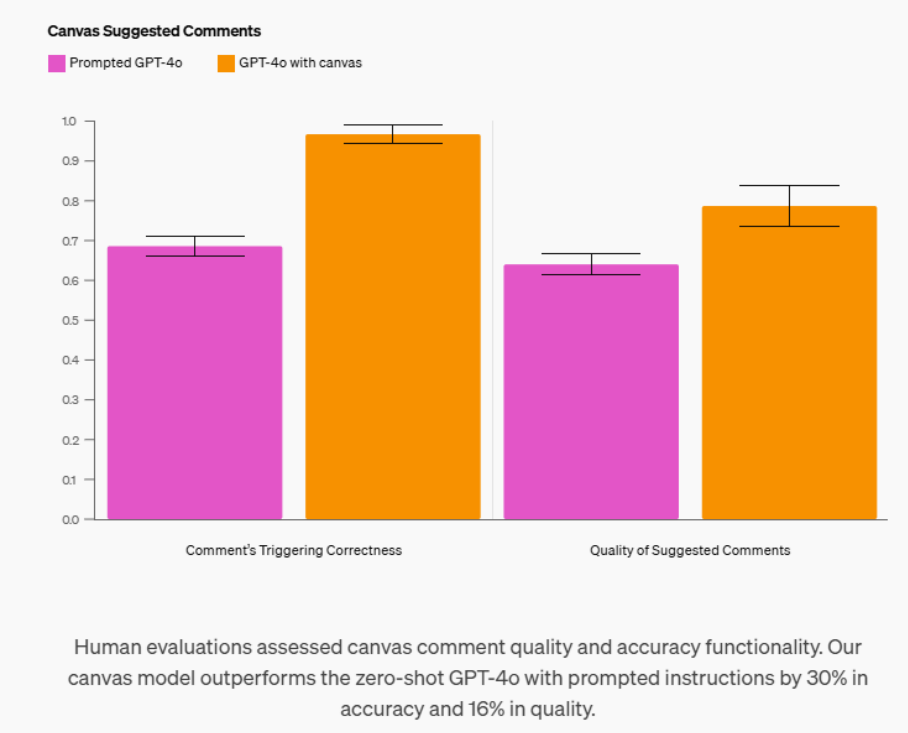
- **Suggest Edits**: Provides in-line recommendations to refine and enhance your financial narratives.
- **Adjust the Length**: Modifies the text to be more concise or expands it for deeper detail, depending on your needs.
- **Change Reading Level**: Adapts the language complexity, from simple explanations to advanced business language.
- **Add Final Polish**: Reviews for grammar, clarity, and consistency to ensure a professional tone.
- **Add Emojis**: Adds context-appropriate emojis to highlight key points or add visual emphasis.



Model Evaluations

OpenAI evaluated the model and got these results:

For writing and coding tasks, we prioritized improving canvas targeted edits. GPT-4o with canvas performs better than a baseline prompted GPT-4o by 18%.



Human evaluations assessed canvas comment quality and accuracy functionality. Our canvas model outperforms the zero-shot GPT-4o with prompted instructions by 30% in accuracy and 16% in quality.