

Monthly Financial Summary Report Project: Applying Design Thinking

Project Lead: Banumathi.K

Project Duration: 15/12/2025 – 18/12/2025

Introduction: Why Use Design Thinking for Financial Reporting?

The Traditional Challenge

Traditional financial reports often focus solely on compliance and numbers, missing the crucial element of user-centric insights. They present data without context, leaving stakeholders struggling to extract meaningful patterns or actionable intelligence from dense spreadsheets and standardised formats.

Finance teams spend countless hours preparing reports that meet regulatory requirements but fail to address the real questions that decision-makers need answered quickly and clearly.

The Design Thinking Solution

Design thinking brings empathy and creativity to solve real user needs in financial reporting, transforming how we communicate financial information. By placing stakeholders at the centre of the reporting process, we create documents that truly serve their decision-making needs.

This project applies the five design thinking stages—**empathise, define, ideate, prototype, and test**—to create a monthly financial summary report that is insightful, actionable, and user-friendly. The result will be a reporting framework that bridges the gap between raw financial data and strategic business intelligence.

Stage 1: Empathise – Understanding Stakeholders' Needs

The empathise stage forms the foundation of our design thinking approach, requiring us to deeply understand the diverse needs, frustrations, and goals of everyone who interacts with our financial reports. This isn't about assumptions—it's about listening, observing, and uncovering the real challenges stakeholders face when trying to make sense of financial data.



Identify Key Users

Our primary report users include the CFO, finance team members, department heads across the organisation, and external stakeholders such as board members and investors. Each group has distinct priorities and levels of financial literacy.



Conduct Research

We conduct in-depth interviews and surveys to learn precisely what financial insights stakeholders need monthly. Key questions include: What decisions depend on this data? How quickly do you need it? What format works best for your workflow?



Discover Pain Points

Common challenges emerge: delayed data availability, confusing formats that obscure key trends, lack of actionable insights that connect numbers to strategy, and inconsistent metrics across different reports.

Real-World Example: The CFO needs immediate visibility on revenue shortfalls to adjust strategy promptly. Waiting three weeks for a comprehensive report means lost opportunities and reactive rather than proactive decision-making. This insight drives our focus on timeliness and clarity.

Stage 2: Define – Framing the Problem Statement



The define stage synthesises all empathy findings into a crystal-clear problem statement that guides our entire design process. This crucial step transforms scattered insights into a focused challenge we can address systematically.

Problem Statement

"Finance teams struggle to deliver timely, clear, and actionable monthly financial summaries that meet diverse stakeholder needs."

This statement captures the essence of our challenge: it's not just about producing reports—it's about creating value through communication that drives better decisions.

1

Define Objectives

Establish clear goals for the new reporting system: **accuracy** in data representation, **clarity** in presentation, **timeliness** in delivery, and **relevance** to stakeholder decisions.

2

Prioritise KPIs

Identify and rank the most impactful metrics based on stakeholder interviews: cash flow visibility, profit and loss trends, budget variance analysis, and leading indicators for revenue performance.

3

Map Report Sections

Design the report structure to reflect stakeholder priorities, ensuring the most critical information appears prominently and supporting details are easily accessible without overwhelming the reader.

Stage 3: Ideate – Generating Innovative Reporting Solutions

The ideate stage unleashes creativity, encouraging divergent thinking to generate a wide range of potential solutions. Here, quantity matters as much as quality—every idea, no matter how unconventional, could spark the innovation that transforms our financial reporting. We suspend judgement and explore possibilities across formats, technologies, and presentation styles.



Interactive Dashboards

Digital dashboards with real-time data visualisation, allowing users to filter, drill down, and explore metrics relevant to their specific interests and responsibilities.



Visual Analytics

Chart-heavy reports that leverage the power of data visualisation—trend lines, heat maps, comparison charts—to make patterns immediately obvious.

Innovative Elements to Explore

- Colour-coded alerts for budget overruns and variances exceeding thresholds
- Interactive trend graphs showing revenue patterns over time with predictive projections
- Scenario analysis snapshots comparing actual performance against best-case and worst-case forecasts
- Commentary sections where finance teams provide context and interpretation alongside raw numbers



Executive Summaries

Concise, narrative-driven summaries that tell the financial story in plain language, highlighting key insights and recommended actions without technical jargon.



Automation Tools

Integrated systems that pull data directly from ERP platforms, reducing manual collection errors and accelerating report production timelines significantly.

Technology Considerations

Explore FP&A dashboard software, integrated ERP data connections, and cloud-based collaboration tools that enable real-time updates. Consider mobile-responsive designs for executives who need on-the-go access to financial insights.

Balance sophistication with usability—the best solution is one that stakeholders will actually use consistently.

Stage 4: Prototype – Building the First Report Draft

The prototype stage transforms abstract ideas into tangible artefacts that stakeholders can interact with and evaluate. This isn't about perfection—it's about creating something concrete quickly so we can learn from real feedback. Our prototype combines the most promising ideas from the ideation phase into a working model of the new monthly financial summary report.

01

Select Core Components

Choose the essential financial statements to include: cash flow statement highlighting liquidity trends, income statement with year-over-year comparisons, and balance sheet highlights showing key asset and liability movements.

03

Craft Executive Summary

Write a concise opening section that distils the month's financial story into key takeaways, notable trends, and specific recommended actions for leadership consideration.

02

Design Visual Elements

Create charts, graphs, and KPI cards that align with stakeholder priorities identified during the empathise stage. Use consistent colour coding and clear labelling to enhance readability.

04

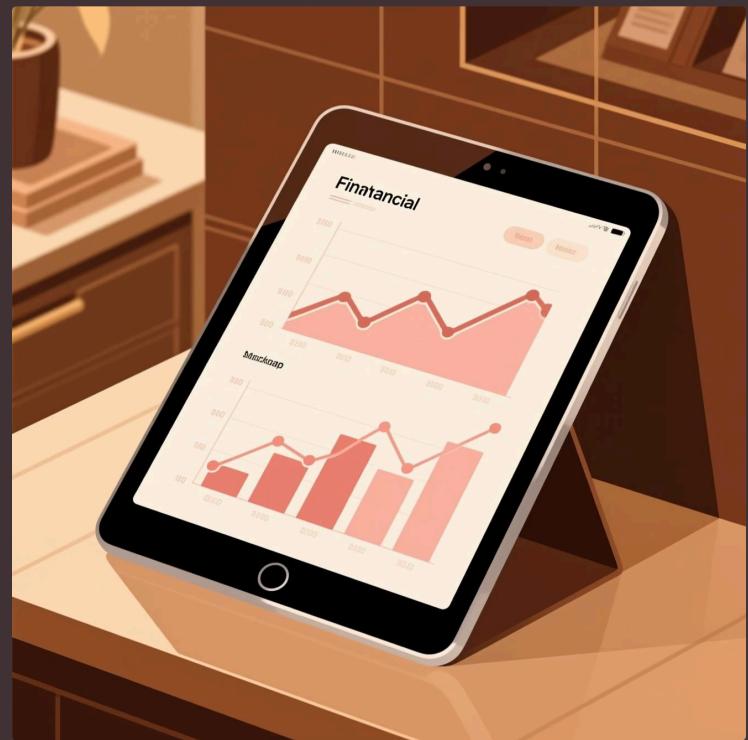
Build Technical Framework

Develop the prototype using accessible tools: Excel templates with automated data links, FP&A dashboard software for interactive elements, or presentation slides for visual mockups.

Prototype Features

The initial draft includes several innovative elements designed to address stakeholder pain points:

- **At-a-glance KPI section** showing the five most critical metrics with trend indicators
- **Visual variance analysis** comparing actual results to budget with clear explanations for major differences
- **Cash flow waterfall chart** illustrating how money moved through the business during the month
- **Forward-looking commentary** highlighting risks and opportunities for the coming month
- **Department-specific breakouts** allowing leaders to focus on their areas of responsibility



Stage 5: Test – Gathering Feedback and Refining

Testing transforms our prototype from a promising concept into a practical tool through systematic feedback collection and iterative refinement. This stage requires humility—we must be willing to hear criticism and recognise that our first attempt, however thoughtful, will need improvement. The goal is learning, not validation.

Initial Presentation

Present the prototype to key stakeholders in structured sessions, walking through each section whilst encouraging questions and observations about usability and value.

Technical Validation

Verify data accuracy by cross-referencing with source systems, test update frequency to ensure timeliness goals are met, and identify automation gaps that require additional development.



Feedback Collection

Gather both quantitative ratings (usefulness scores, clarity rankings) and qualitative insights through open-ended questions about what works, what's missing, and what creates confusion.

Iteration Cycle

Synthesise feedback into specific improvements, update the prototype, and conduct follow-up reviews to confirm changes address stakeholder concerns effectively.

Key Questions for Stakeholders

1. Which sections provide the most valuable insights for your decision-making?
2. What information is missing that you need to see monthly?
3. Are any sections confusing or difficult to interpret quickly?
4. How does this compare to the current reporting format you receive?
5. Would you recommend any changes to layout, visualisations, or content depth?

Common Feedback Themes

Early testing typically reveals patterns: executives want more summary and less detail, operational managers need deeper departmental breakdowns, and technical issues often emerge around data refresh timing.

The testing phase might require 2-3 iteration cycles before reaching a version ready for full implementation. This investment in refinement pays dividends through higher adoption and impact.

Implementation Plan – Delivering the Final Monthly Financial Summary Report

Implementation transforms our tested prototype into operational reality, requiring careful planning across technology, process, and people dimensions. Success depends on more than just launching a new report format—it requires establishing sustainable workflows, training team members, and building mechanisms for continuous improvement. This phase marks the transition from project mode to business-as-usual operations.



Finalise Design and Automation

Lock in the report format based on testing feedback, then build robust automation for data integration to ensure accuracy and timeliness. Connect directly to ERP systems where possible to eliminate manual data entry errors.



Train the Finance Team

Conduct comprehensive training sessions on new reporting tools, data validation processes, and troubleshooting common issues. Create documentation and quick-reference guides for ongoing support.



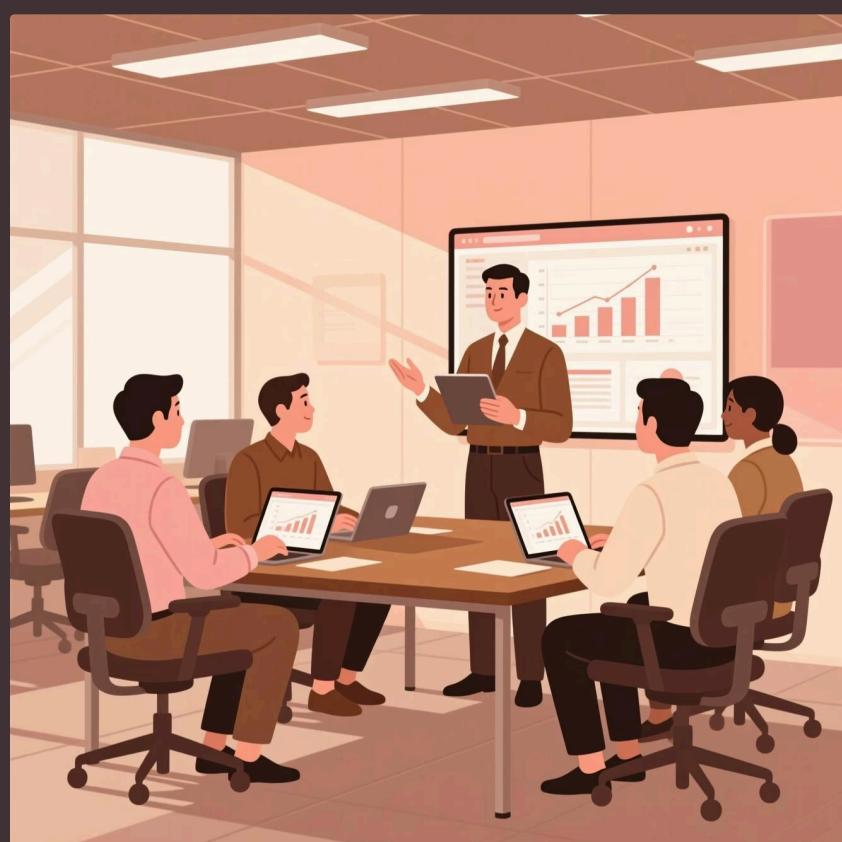
Establish Monthly Schedule

Align reporting timeline with month-end close activities, defining clear deadlines for data cut-off, internal review, quality assurance, and distribution to stakeholders. Build buffer time for unexpected issues.



Create Feedback Loop

Implement ongoing mechanisms for report users to suggest improvements, ensuring the reporting system evolves with changing business needs rather than becoming static and outdated.



Success Metrics

Measure implementation success through specific indicators:

- **Timeliness:** Report delivered within 5 business days of month-end (vs. 15 days previously)
- **Adoption:** 95% of stakeholders access and review the report monthly
- **Satisfaction:** Stakeholder satisfaction scores averaging 4.5/5 or higher
- **Efficiency:** 40% reduction in time spent preparing the report through automation
- **Impact:** Documented examples of decisions improved by better financial visibility

By 18/12/2025, Banumathi.K will deliver a fully operational monthly financial summary reporting system that meets all design objectives whilst establishing foundations for future enhancements and innovations.

Expected Benefits and Impact

The transformation of monthly financial reporting through design thinking delivers value across multiple dimensions—operational efficiency, strategic insight, and organisational alignment. These benefits compound over time as stakeholders become more confident in the data and more skilled at extracting actionable intelligence from the reports. The investment in this project pays returns through better decisions, faster responses to challenges, and stronger financial discipline across the organisation.

Operational Excellence

Faster, more accurate monthly financial reporting significantly reduces manual workload for the finance team. Automation eliminates repetitive tasks, allowing professionals to focus on analysis and insight generation rather than data compilation. Error rates decrease whilst consistency improves.

Strategic Decision-Making

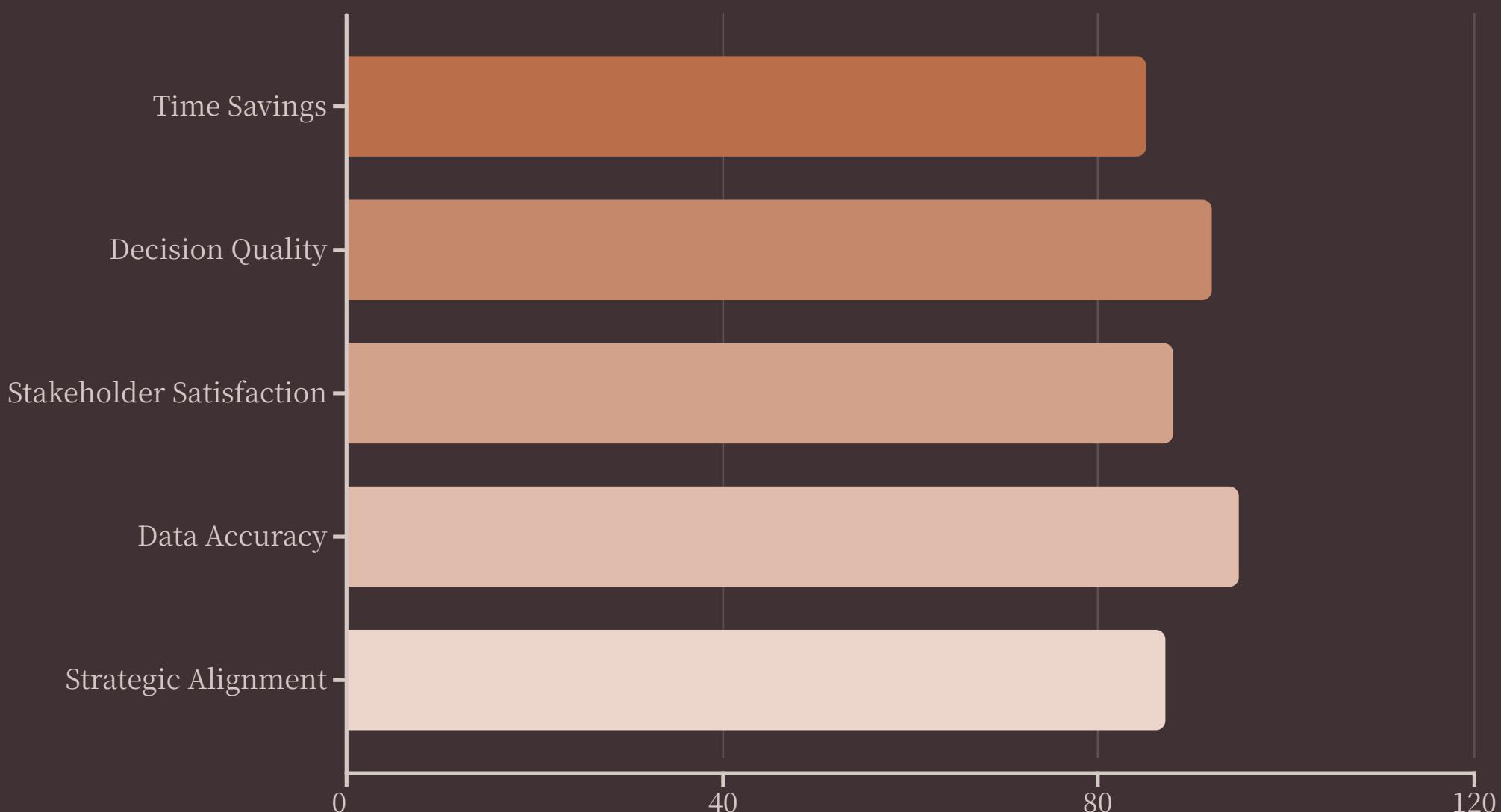
Enhanced decision-making emerges from clear, actionable insights tailored precisely to stakeholder needs. Leaders gain confidence making faster decisions with better information, responding proactively to trends rather than reactively to problems that have already escalated.

Organisational Transparency

Improved transparency and alignment across departments flows from consistent KPIs and shared financial vocabulary. When everyone interprets metrics the same way, collaboration improves and silos diminish. Cross-functional initiatives benefit from common understanding of financial constraints and opportunities.

Innovation Foundation

The new reporting framework creates a foundation for future innovations in financial analytics and reporting automation. Success here builds appetite and capability for advanced techniques like predictive analytics, machine learning insights, and real-time financial dashboards.



The chart above illustrates expected improvement scores across key benefit dimensions, based on benchmarks from similar design thinking projects in financial reporting transformation initiatives.

Conclusion: Innovating Financial Reporting with Design Thinking

Applying design thinking transforms monthly financial reports from static compliance documents into dynamic decision tools that genuinely serve stakeholder needs. This project demonstrates how empathy-driven innovation can revolutionise even traditional business functions like financial reporting, creating value far beyond what conventional approaches achieve.

Banumathi.K's project will deliver a user-centred, efficient, and insightful monthly financial summary report by 18/12/2025, setting new standards for how finance teams communicate and create strategic value. The methodology proves that finance can be both rigorous and innovative, balancing compliance requirements with genuine user experience excellence.



New Standard

This approach establishes a new standard for finance teams to innovate and add strategic value beyond mere compliance reporting.

Monitor Adoption

Track how stakeholders use the new reports, gathering usage data and qualitative feedback on impact and effectiveness.

Continuous Evolution

Gather ongoing feedback and explore advanced analytics integration, predictive modelling, and real-time dashboard capabilities.

Looking Forward

The success of this design thinking project opens doors for broader transformation across financial operations. Future initiatives might apply similar methodologies to budgeting processes, forecasting workflows, and strategic planning cycles. The skills and mindsets developed here—empathy for users, iterative experimentation, comfort with ambiguity—become organisational capabilities that drive continuous improvement.

Design thinking isn't just a project methodology—it's a cultural shift towards putting users at the centre of everything we create. Banumathi.K's leadership on this initiative demonstrates how individual innovators can catalyse meaningful change that benefits entire organisations. The monthly financial summary report becomes not just a deliverable, but a symbol of what's possible when we approach traditional challenges with fresh perspectives and genuine commitment to serving stakeholder needs.