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Business Forecasting
Prediction or Speculation?

Certified Management Accountants
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CEO BLOG

Business Forecasting: Prediction or Speculation?

Professor Janek Ratnatunga

Paul Samuelson, a Nobel-prize winning economist, once joked that the stock market had predicted nine of the last five recessions.

Business forecasting is a practice that helps determine how to allocate resources and plan strategically for upcoming projects, activities, and costs by projecting future developments of a business or industry. Such forecasting enables organisations to manage resources, align their goals with present trends, and increase their chances of surviving and staying competitive.

Business forecasting relies heavily on *analysing trends and patterns of past and present data.* The problem was that in 2021, as the world slowly emerged from Covid-19 restrictions there were significant business surprises that emerged which defied predictions and flummoxed forecasters.[i]

The significant business surprises of 2021 were:

1. Supply-Chain Disruptions

Whilst the onset of the pandemic in early 2020 was strikingly free of serious disruptions, 2021 was marked by extensive shortages and surging supply-driven inflation. The average cost of shipping a 40-foot container across a range of routes reached a peak of US$10,377 in late September 2021, quadruple the level a year earlier.

Disruptions to factories and ports in China and South-East Asia, driven by their governments' efforts to smother Covid-19 outbreaks, did not help matters. But the lion's share of the tumult was attributed to the explosive demand for physical products. Spending on durable goods rose by 34% in America since the beginning of 2020, compared with an increase of about 4% on services.

2. Chinese Markets Upturned

A regulatory crackdown in 2021 left the *Morgan Stanley Capital International* (MSCI) *China Tech 100* share-price index down by nearly a third that year. The stock price of *Alibaba*, an e-commerce giant, fell by almost 50% over the same period. *Evergrande*, a huge property developer, the most extreme symbol of China's heavily leveraged real-estate sector, defaulted in 2021 — in the face of the Chinese government's efforts to throttle borrowing by developers. The shakedown of both the tech and property sectors in 2021 made clear that investment performance in China can turn on a dime if the government's mood shifts.

3. The Earnings Bonanza

Analysts and investors expected a revival in earnings in 2021—after all, things could hardly have been worse than 2020—but the scale of the recovery beat almost all projections. The growth in the 2021 year was 45%, stronger even than the 40% rise in 2010, after the global financial crisis.

4. Public v Private Capital

In 2021, America raised over US$150 billion, more than twice the amount raised in 2020. This boom cast some doubt over the idea that public markets are being inexorably supplanted by private capital. The power of banks over the listing process had signs of ebbing, as more companies going public opted for direct listings, or mergers with special-purpose acquisition companies (SPACs).

5. Green Finance

Prior to 2021, executives and investors who were keen to appear environmentally friendly had sometimes been objects of derision — and green finance in general was regarded with (often justified) scepticism. But 2021 saw some concrete developments with *Green government bonds* flooding the market — with at least 20 countries issuing such debt that year. In mid-October 2021, the *European Union* issued its first *green bond,* selling €12 billion-worth (UD$13.6 billion) to enthusiastic investors.

Perhaps the most interesting green developments came in 2021 from the private sector. Investment in climate-tech start-ups reached US$60 billion in the first half of 2021, more than triple that in the same period the year before. There was also a huge surge of investor interest in electric-vehicle firms, from *Tesla* to *CATL*, the world's leading battery-maker. Meanwhile, in May 2021 *ExxonMobil* lost a proxy battle against activist investors, who voted more climate-friendly directors to the oil firm's board. Surprisingly, the oil majors were among the companies exploring hydrogen technologies that year.

With so many surprises in 2021, how did the forecasters fare in 2022?

No forecaster could have predicted the 'perfect storm' of trend reversals in 2022. In fact, given how many trends changed direction over the course of 2022, the real surprise is that the investment outlook was not nastier by the end of the year. Here were the most significant trend reversals in 2022.[ii]

1. End of Cheap Money

Many business forecasters actually thought interest rates would stay near zero for the foreseeable future. Even in 2021, respectable investment houses were publishing articles as to why interest rates will stay low.[iii] Borrowing costs had been falling for decades; the combination of the global financial crisis of 2007-09 and the Covid-19 pandemic seemed to have permanently fixed interest to the floor.

Then in 2022, with persistent high inflation, America's *Federal Reserve* embarked on its swiftest *quantitative tightening (QT)* cycle since the 1980s, raising the target range for its benchmark interest rate by more than four percentage points, to 4.25-4.5%. Other central banks followed in its wake. The Fed's governors now think that its rate will finish 2023 above 5%, before settling down to around 2.5% in the longer run. The era of free money appears to be over (at least for the foreseeable future).

2. Death of the Long Bull Market

From the post-financial crisis depths of 2009 to its peak at the end of 2021, the *S&P 500 index* of leading American shares rose by 600%. In October 2022 the long-Bull Market finally ended. The S&P 500 fell by a quarter to its lowest point and remains down 20% in early 2023. *MSCI's* index of global shares fell by 20%. Stocks were not the only asset class to have been decimated.[iv] Share prices have fallen in part because interest rates have risen, raising the returns on bonds and making riskier assets less attractive by comparison. Whether or not prices fall further, the *"bull market in everything"* appears to have come to a close.

3. Evaporating Capital

Capital was not just cheap in the last years of the bull market; it was seemingly everywhere. Around the world, Central Banks' *quantitative easing* (QE) programmes, devised during the financial crisis to stabilise markets, went into overdrive during the pandemic. Together, the Central Banks of America, Britain, the Euro area and Japan pumped out more than US$11 trillion of newly created money, using it to vacuum "safe" assets, such as government bonds, and depress their yields.

This pushed investors in search of returns into more speculative corners of the market. In turn, these assets boomed. In the decade to 2007, American firms issued US$100 billion of the riskiest high-yield (or "junk") debt per year. In the 2010s they averaged $270 billion. In 2021 they hit $486 billion.

In 2022 capital abundance turned to capital scarcity. The US Fed and the Bank of England put their bond-buying programmes into reverse; the European Central Bank prepared to do likewise. Liquidity drained away, and not just from the risky end of the debt market. Initial-public offerings (IPOs) smashed all records in 2021, raising US$655 billion globally. Now, in 2023, American IPOs are set for their leanest year since 1990. The value of mergers and acquisitions also fell, albeit less dramatically.

4. End of Corporate Debt Monsters

Awkward questions are now being raised about what happens next with the mountain of debt that companies have amassed in recent years. Since 2000, non-financial corporate debt has gone up from 64% of GDP to 81% in America and from 73% to 110% in the Euro area. All told, American, British and Euro area public companies now owe creditors almost US$19 trillion, with a further US$17 trillion owed by unlisted firms.

Just how wobbly is this pile?

A case in point is the *Citrix* fiasco. When investment bankers agreed in January 2022 to underwrite the leveraged buy-out of Citrix, a software company, by a group of private-equity firms, returns on safe assets like government bonds were negligible. Yield-hungry investors were desperate to get their hands on any meaningful return, which the US$16.5 billion Citrix deal promised. Lenders including *Bank of America, Credit Suisse* and *Goldman Sachs* were happy to dole out US$15 billion to finance the transaction.

Nine months later the banks tried to offload the debt in a market gripped not by greed but by dread—of stubborn inflation, a war in Ukraine and recession. Struggling to find takers, they palmed off US$8.6 billion of the debt at a discount, incurring a US$600 million loss. They are still nursing the remaining US6.4 billion on their balance-sheets.

Citrix is a particularly shocking example of a broader shift in corporate debt markets that most financial forecasters missed. Western central banks are now pushing interest rates to levels not seen in 15 years and shrinking their balance sheets. Those that bought corporate bonds during the pandemic in order to stave off a wave of bankruptcies have been selling them or have already done so. All this is draining the market of liquidity as investors abandon riskier assets like corporate debt in favour of safe *Treasury bonds*—now that these suddenly promise decent returns. The result is plummeting prices of corporate bonds, especially for less creditworthy businesses.[v]

5. Value Beats Growth

The bull run was a dispiriting time for "value" investors, i.e., those who hunt for stocks that are cheap relative to their underlying earnings or assets. Low interest rates and QE-fuelled risk- taking put this cautious approach firmly out of fashion. Instead, "growth" stocks, promising explosive future profits at a high price compared with their (often non-existent) current earnings, stormed ahead. From March 2009 to the end of 2021, MSCI's index of global growth stocks rocketed by a factor of 6.4, more than twice the increase of the equivalent value index.

This year, rising interest rates turned the tables. With rates at 1%, to have $100 in ten years' time you must deposit $91 in a bank account today. With rates at 5%, you need only put away $61. The end of cheap money shortens investors' horizons, forcing them to prefer immediate profits to those in the distant future. That 'Growth' stocks will be out, and that 'Value' will be back in vogue was missed by most financial forecasters.

6. Crypto Implodes (Again)

Those who think crypto is only good for gambling and dubious activities such as money laundering could not hope for a better example than the fall of the crypto exchange *FTX*; supposedly the industry's respectable face, run by *Sam Bankman-Fried*, a 30-year-old philanthropist and political donor. Yet, in November 2022, the firm collapsed into bankruptcy with some US$8 billion of customer funds missing. American authorities now call it a "massive years-long fraud". Mr Bankman-Fried has been arrested and faces criminal charges (he has pleaded not guilty). If convicted, he could spend the rest of his life in jail.

Whatever Mr Bankman-Fried's fate, FTX investors and the financial consultants who advised them, have already gone through the *five stages of 'crypto grief'*.[vi] The first of these stages, according to psychology textbooks, was ***denial***— giving a range of arguments about why things weren't as bad as they seemed are floated—from the debatable ("crypto is here to stay"), to the self-serving (now is actually the *perfect* time to invest) and even some unhinged responses. In the second stage people progress from denial to ***anger***— where Bankman-Fried is viewed as more villain than victim. The third stage is ***bargaining***— if only the industry had been better regulated, the FTX scandal would not have happened. The fourth stage is ***depression***— where people feel betrayed by the Founder, whom they had regarded with a zeal usually reserved for religious leaders. Now they must reckon with a traitorous apostle in Bankman-Fried. The last stage of grief is ***acceptance***— as many as 1 million people lost US$8 billion between them on FTX alone. Or in crypto speak: "*not everyone is gonna make it.*"

FTX's downfall marked the bursting of crypto's most recent bubble, and the outing of dubious financial forecasting speculators. At its peak in 2021, the market value of all cryptocurrencies was almost US$3 trillion, up from nearly US$800 billion at the start of the year. It has since fallen back to around US$800 billion. Like so much else, the debacle's roots lie in the era of cheap, abundant money and the anything-goes mentality it created.

7. Bailouts for Everyone

When times are tight, governments have long sought to provide safety nets or stimulus in bad times. But over the past 15 years, they have become far more willing to shore up vast swathes of the economy. When industries, companies or people get into trouble, fiscal help is never far away. Gains are privatised, but a growing share of losses or even potential losses are socialised. We have truly entered an era of *"bail-outs for everyone"*.[vii]

When the Covid-19 pandemic arrived, bailouts moved from the financial economy to the real one. During the lockdowns that followed, governments handed out trillions of dollars of support, guaranteed vast amounts of corporate lending, and banned evictions and bankruptcies. Unlike in previous crises, rates of poverty, hunger and destitution did not rise and in some places actually fell. Across the rich world, disposable incomes rose. Most firms that shut their doors subsequently reopened them.

With this success behind them, politicians have set new expectations of what the state can and should do. This is visible in the smaller bailouts, guarantees and rescues that have mushroomed since the start of the 2010s. The Italian government, for instance, has set up schemes to deal with banks' non-performing loans, to get the private financial sector to lend again. The British government has offered banks vast guarantees to get them to offer bigger mortgages. The value of bank deposits insured by America's government has risen by 40% in the past five years.

In August, President Joe Biden announced that he would spend hundreds of billions of dollars to bail out Americans holding student-loan debt. Around the same time, he expanded loan guarantees for clean energy. Australia and New Zealand have offered citizens cost-of-living payments to deal with high inflation. Poland has introduced a moratorium on mortgage debt. Romania is doing something similar. It is only a matter of time before the next intervention comes along.

There are downsides, however, aside from the potentially monumental fiscal costs. While a given intervention—a bank bail-out, say, or stimulus cheques in a pandemic—may be justifiable in its own right, lots of interventions together may strangle an economy. Capitalism produces innovations and higher incomes through creative destruction. Things that do not work stop, and things that work should be given the opportunity to start. An economy-wide safety net slows this down.

For now, however, governments are unlikely to change course. So long as they are not directed at banks, bailouts are popular. When the next recession hits, as it may well soon, people and companies will surely expect another round of furlough schemes, additional benefits, and stimulus cheques. When the next industry fails, expect a big rescue package. We are all bankers now.

Summary

Every year comes with its own unexpected twists for businesses and financial markets, but in the two years post-Covid-19 the world has been jam-packed with them. These unexpected developments have taken investors, companies and financial analysts by surprise — leaving business and financial forecasters to be mere speculators, rather than confident forecasters of developing trends.

Business and financial forecasting helps management accountants to develop the best strategies for current and future trends and events. Today, artificial intelligence, forecasting software, and big data are supposed to make business forecasting easier, more accurate, and personalised to each organisation.

However, forecasting does not promise an accurate picture of the future, or how your business will evolve, as we have seen with the unexpected shifts in the business climate post Covid-19 lockdowns.

Business leaders and investors had a tough time in 2021 and 2022, with the nastiest surprises coming when something that is taken for granted is suddenly called into question—such as low interest rates, unlimited capital, functioning banks or a lockdown-free existence.

Management accountants need to be well prepared to face whatever headwinds 2023 brings.

The opinions in this article reflect those of the author and not necessarily that of the organisation or its executive.

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Artificial Intelligence and the Management Accountant

Dr. Chris D'Souza

Artificial intelligence (AI) has the potential to revolutionize the way management accountants work, making tasks faster and more accurate while freeing up time for more strategic thinking.

One key area where AI can be used by management accountants is in automating repetitive tasks such as data entry and analysis. With the use of AI, management accountants can spend less time on manual data entry and more time on analysing and interpreting the data to make strategic decisions. This can help companies to make better-informed decisions and stay competitive in the market.

Another area where AI can be used is in forecasting and budgeting. AI algorithms can be trained to analyse past data to make predictions about future trends and patterns. This can help management accountants to create more accurate budgets and forecasts, allowing companies to make better-informed financial decisions.

AI can also be used to detect fraud and errors in financial records. AI algorithms can be trained to identify patterns and anomalies in financial data that may indicate fraud or errors. This can help management accountants to quickly identify and address any issues, which can help to prevent financial losses and protect the company's reputation.

However, it's important to note that AI is not a replacement for human accountants. AI can assist in automating repetitive and time-consuming tasks, but it's still the management accountants who need to interpret and make sense of the data and make the final decision.

AI and Climate Change

Artificial intelligence (AI) has the potential to play a significant role in addressing the challenges of climate change. AI can be used in a variety of ways to help mitigate the effects of climate change and adapt to its impacts.One of the key ways that AI can be used is in monitoring and modelling the earth's climate. AI can be used to analyse large amounts of data from satellite imagery, weather forecasting, and other sources to provide a more accurate understanding of the earth's climate patterns. This can help scientists to better predict the effects of climate change and develop strategies to mitigate its impact.

AI can also be used to optimize energy use and reduce carbon emissions. This is of particular interest to management accountants. For example, AI-powered systems can be used to optimize the performance of renewable energy sources such as wind and solar power. This can help to reduce the need for fossil fuels and lower carbon emissions. AI can also be used to monitor energy consumption in buildings and industrial processes and identify opportunities to improve energy efficiency.

Another area where AI can be used is in natural resource management. AI can be used to analyse satellite imagery and other data to identify changes in land use and detect illegal logging or other unsustainable practices. This can help to protect natural resources and reduce the pressure on ecosystems. AI can also help in identifying and predicting the potential effects of climate change on different regions and sectors, such as agriculture, water resources, health and more. This can help to identify the most vulnerable areas and to develop targeted adaptation strategies.

It's important to note that AI is not a panacea for climate change. The technology alone cannot solve the problem, but it can be a powerful tool to support the effort. Additionally, the ethical and societal implications of AI must be considered to ensure that the technology is used in a responsible and equitable way.

Dangers of AI

Artificial intelligence (AI) has the potential to bring many benefits, but it also poses certain dangers that must be considered.

One of the main dangers of AI is the potential for it to be used in ways that harm people. For example, AI-powered weapons systems could be used to conduct warfare in a way that increases the risk of civilian casualties. Additionally, AI-powered surveillance systems could be used to violate people's privacy and civil liberties.

Another danger of AI is the potential for it to be used to discriminate against certain groups of people. AI algorithms are only as unbiased as the data they are trained on, and if the data used to train an algorithm is biased, the algorithm will also be biased. This can lead to unfair and discriminatory outcomes, such as denying people access to housing, credit, or job opportunities based on their race, gender, or other characteristics.

Another concern is that AI could lead to job displacement, as machines and algorithms take over tasks that were previously done by humans. This could lead to economic and social upheaval, particularly for people in low-skilled jobs.Moreover, AI can be used to spread misinformation and create deepfakes that can be used to manipulate public opinion and influence political decisions.

It's important to note that these dangers can be mitigated through careful design, regulation, and oversight. Governments, researchers, and industry leaders should work together to ensure that the development and deployment of AI is done in a way that is safe, ethical, and fair. Additionally, it is important to invest in research that addresses the potential risks and negative impacts of AI, to ensure that the benefits of the technology can be realized while minimizing the harm.

Summary

AI has the potential to greatly benefit management accountants by automating repetitive tasks, making forecasting and budgeting more accurate, and detecting fraud and errors. However, it's important to remember that AI should be seen as an aid to human accountants, not a replacement. As the technology continues to evolve, management accountants will need to adapt their skills and processes to take full advantage of the benefits that AI can offer.

AI has the potential to play a significant role in addressing the challenges of climate change by helping to monitor and model the earth's climate, optimize energy use, and natural resource management. While AI alone cannot solve the problem, it can be a powerful tool in the fight against climate change, but it's important to use it in an ethical and responsible way.

AI has the potential to bring many benefits, but it also poses certain dangers that must be considered. These dangers include the potential for AI to be used in ways that harm people, discriminate against certain groups, lead to job displacement, and spread misinformation. By working together, governments, researchers, and industry leaders can ensure that the development and deployment of AI is done in a way that is safe, ethical, and fair.

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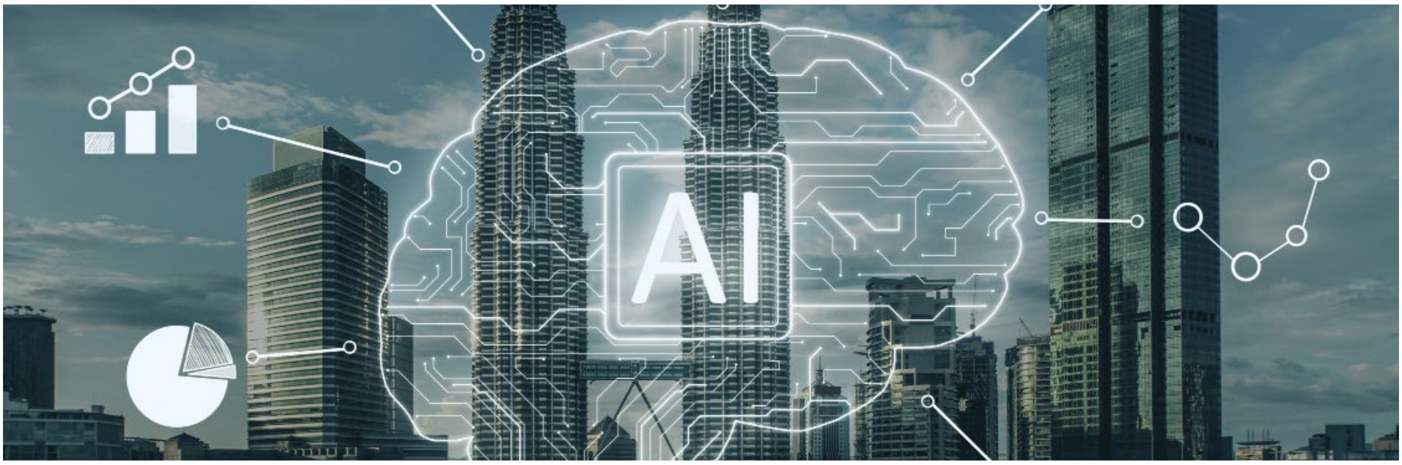

Building a Comprehensive Strategy with 360-Marketing and Management Accounting

Keshan Warakaulle

A 360-marketing campaign is about a cohesive message.

While it doesn't sound much different from marketing in general – putting your message and brand in front of customers – a successful 360 campaign requires thoughtful placement of your message, refined to cater to the unique audience of each channel, but ultimately driving that single, unified message.

360-marketing is a comprehensive approach to marketing that seeks to reach and engage customers at every touchpoint of their journey. This approach is built on the idea that customers interact with a brand across multiple channels and touchpoints, and that a cohesive and consistent message across all of these channels is essential to building a strong relationship with customers. In this article, we will discuss what 360-marketing is, and how you can build a comprehensive strategy to effectively reach and engage your target audience.

A 360-marketing campaign is not about being everywhere at once; its goal should be to give the illusion that your brand is everywhere, to current and prospective clients. So, before you get wrapped up in the eye-catching creative and jazzy copy that's going to make your campaign pop, you need to delve into your data to select which channels you want to include in your campaign.
Where are your customers currently engaging with your brand? Are they all Facebook devotees or are they finding you on YouTube? What do they say or think about your brand? What other common interests do your shoppers share? How does your brand play an active role in their lives currently?

Determining the brand message you want to put forward and your selected audiences will inform your 360-marketing campaign and dictate how you will customise the larger message to the respective selected channels – from digital to experiential, to social, to out-of-home advertising.

360-Marketing Strategy

The first step in building a 360-marketing strategy is to understand your target audience. This includes identifying their demographics, needs, and pain points. Once you have a clear understanding of your target audience, you can then create a plan that utilises a mix of channels and tactics to effectively reach and engage them.

One of the key components of 360-marketing is the use of multiple channels. This includes channels such as social media, email, search, and content marketing, as well as offline channels like events, PR, and in-store experiences. Each channel has its own strengths and weaknesses, and it's important to understand how to effectively use each one to reach your target audience. For example, social media can be a powerful tool for building a community and engaging with customers, while email marketing can be used to nurture leads and keep customers informed about new products and promotions.
From an analytics perspective, selecting only the most relevant mediums and channels for your 360-marketing campaign will help you spend wisely, accurately measure your return on advertising spend (ROAS) and, in turn, measure the effectiveness of your advertising campaign.

Length Of A 360-Marketing Campaign

Think through the length of your 360-marketing campaign.

Before your brand debuts its 360-marketing campaign – hopefully a great and buzzworthy moment – you should consider what phase two and three of the campaign look like.

Will you refine your messaging as your brand name becomes mainstream or top of mind? Can you iterate on this campaign theme? Will you open up more or new channels? Are you going to effectively "wrap up" your 360-marketing campaign, or is it sustainable?

You should ensure that you're not having a white-hot moment only to be quiet a month later. So, as you plan the 360-marketing campaign, map out how this message will ultimately feed into your core or everyday branding.

Developing a 360-marketing campaign is ultimately a balance between message and channels: you want an overarching message that can be finessed to the audience of each thoughtfully selected channel. Cross-reference your analytics to meet your customers where they are and then spread your message across those key channels to craft a successful and impactful 360 campaign.

Message Consistency

Another important aspect of 360-marketing is consistency. It's important to ensure that your message is consistent across all channels and touchpoints. This includes using similar branding and messaging, as well as ensuring that the customer experience is consistent across all channels. For example, if a customer interacts with your brand on social media, they should have a similar experience when visiting your website or interacting with your customer service team.

360-Marketing and Management Accounting

360-marketing and management accounting are two separate but related areas of business. 360-marketing is a comprehensive approach to marketing that seeks to reach and engage customers at every touchpoint of their journey. It involves identifying the target audience, creating a plan that utilises a mix of channels and tactics to reach and engage them, and tracking and analysing data to continually optimise the strategy and measure success.
On the other hand, management accounting is the process of identifying, measuring, analysing, and communicating financial information to support the management of an organisation. It involves forecasting, budgeting, cost management, performance evaluation, and decision making.

While 360 marketing and management accounting may seem like separate areas of business, they are closely related. The data and insights that are generated through 360 marketing can be used to inform and support management accounting processes. For example, data on customer engagement and conversion rates can be used to inform sales and revenue forecasting. Additionally, insights into customer behaviour and preferences can be used to inform budgeting and cost management decisions. Furthermore, management accounting can also support the Marketing Department by providing them with data-driven insights that can help them make more informed decisions about how to allocate resources and invest in marketing campaigns. This will enable them to make the most of the marketing budget and optimise the return on investment.

It is important to track and analyse data to continually optimise your strategy and measure success. This includes tracking metrics such as website traffic, engagement, and conversions, as well as analysing customer feedback and sentiment. With this data, you can identify what's working and what's not, and make adjustments to your strategy as needed.

Case Study

One example of a company that has implemented a successful 360-marketing strategy is Nike. Nike is a global brand that sells athletic footwear, apparel, and accessories. The company has a strong presence across multiple channels and touchpoints, including retail stores, e-commerce, social media, and events.

One of the key elements of Nike's 360-marketing strategy is their use of social media. The company has a strong presence on platforms such as Instagram, Facebook, and Twitter, where they use a mix of content, such as product shots, athlete endorsements, and motivational messages, to engage with customers and build a community. For example, they are using Instagram to feature the athletes who use their products and share their stories, this way they are not only promoting their products but also building a connection with their followers.

Nike also leverages events as a key component of their 360-marketing strategy. The company sponsors major athletic events such as the Olympics, and also hosts their own events, such as the Nike Women's Half Marathon and the Nike+ Run Club. These events provide an opportunity for customers to interact with the brand in person, and also serve as a platform for product launches and promotions. Another key element of Nike's 360-marketing strategy is their use of digital technology. The company has an extensive e-commerce platform, which allows customers to purchase products online and have them delivered to their homes. They also have a mobile app, which offers customers a personalised shopping experience, and allows them to track their fitness progress. This way they are providing additional value to their customers.

Finally, Nike's 360-marketing strategy is supported by strong branding and messaging. The company's iconic "Just Do It" slogan is synonymous with the brand, and is used across all channels and touchpoints. They also use consistent branding, such as the use of the iconic "swoosh" logo, across all channels and touchpoints.

Summary

360-marketing is a comprehensive approach to marketing that seeks to reach and engage customers at every touchpoint of their journey. To build a successful strategy, it's important to understand your target audience, utilise a mix of channels and tactics, ensure consistency, and track and analyse data to continually optimise your strategy. By following these steps, you can build a strong relationship with your customers and drive real results for your business

360-marketing and management accounting are two separate but related areas of business. While they may seem unrelated at first glance, they are closely related and can support each other. By integrating data and insights from 360-marketing into management accounting processes, organisations can make more informed decisions and optimise the return on investment.

Nike's 360 marketing strategy is a great example of how a company can effectively use a mix of channels and tactics to reach and engage customers at every touchpoint of their journey. By utilising social media, events, digital technology, and consistent branding and messaging, Nike has built a strong relationship with customers and established itself as a global leader in the athletic apparel industry.

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Bill Gates: Building the Future Our Grandchildren Deserve

Bill Gates needs no introduction. He has published a comprehensive essay titled **The Year Ahead 2023** on how innovation can build the future our grandchildren deserve. Here are some excerpts that are relevant for Management Accountants.

He has been saying for years that the world is getting better. For example, he says that the number of young children who die before their fifth birthday has fallen by more than half in just two decades—from 10 million in 2000 to just over 4 million today.

But he says that current events are making it harder to argue that the future will be better than the past. Russia's war on Ukraine is inflicting terrible suffering in Eastern Europe and driving up food and energy prices around the world. The COVID-19 pandemic caused millions of deaths and severely hampered efforts to immunise children. Economic growth is slowing. And climate change is leading to more frequent extreme weather.

These setbacks are causing the most pain for people who were already the worst off. It would compound the tragedy if nations stopped doing the things that have worked for the past two decades—including being generous with foreign aid. The world should continue to do more to help the poorest.
The good news, he says, is that this is eminently achievable.

"We can continue to reduce health inequity while dealing with war, the economy, the pandemic, and climate change—thanks in part to innovations in global health that will allow the world's efforts to have more impact than ever."

Some of these innovations are already being deployed, he says, like a new polio vaccine that will move us closer to eradication despite recent setbacks. Others are being tested now with the potential to be used more widely soon, like AI-powered ultrasounds that could help save mothers and their babies.

Although the number of children who die before age 5 has gone down dramatically, the number of babies of who die in the first 30 days of life—what is known as the neonatal period—is not dropping nearly as fast. Almost 1.9 million newborns died in 2019, only a third fewer than almost 20 years before, in 2000.

The causes of neonatal deaths are complicated. To make a dent in them, health workers need to deal with underlying causes as early in the child's life as possible, or even before they are born. The first step is to identify women with the greatest risk of complications during pregnancy. In rich countries like the United States, we do this with frequent check-ups, lab tests, and ultrasounds.

But, he says, in low-income settings, ultrasound machines simply are not practical. They are bulky, expensive, and require special training to use. That is why the Bill & Melinda Gates Foundation and several partners are funding work to vastly simplify the process. Instead of wheeling in a big machine on a cart, a health worker can just plug a probe into a mobile phone or tablet, swipe it across the mom's belly a few times, and then up and down. Software uses artificial intelligence to read the images and provide all the information that a trained human would provide.

This super-promising approach is being tested in Kenya and South Africa to see whether using it at scale makes a measurable difference for moms and babies. If it does, the Foundation and Partners hope to bring in more partners to reduce the cost so that more countries can afford it.

Some of the innovations Gates is most excited about are a lot further away, he admits, but they have the potential to save and improve millions of lives.

Based on recent research, he thinks that there is a good chance a cure for HIV will be available in 10 to 15 years. The key is breakthroughs in gene therapy, which involves making edits to small portions of a person's genetic makeup. These edited genes cannot be passed on to the person's children, but they can fix genetic mutations that cause the patient debilitating and deadly medical problems.

Scientists are working on various ways to accomplish this. One involves modifying the surface of the cells that HIV likes to invade, making it much harder for the virus to get inside them. There are still years of work ahead before any of these approaches are proven safe and effective, and the earliest versions might be short-lived and require additional doses to keep the HIV from coming back.

But the potential impact is enormous, he claims.

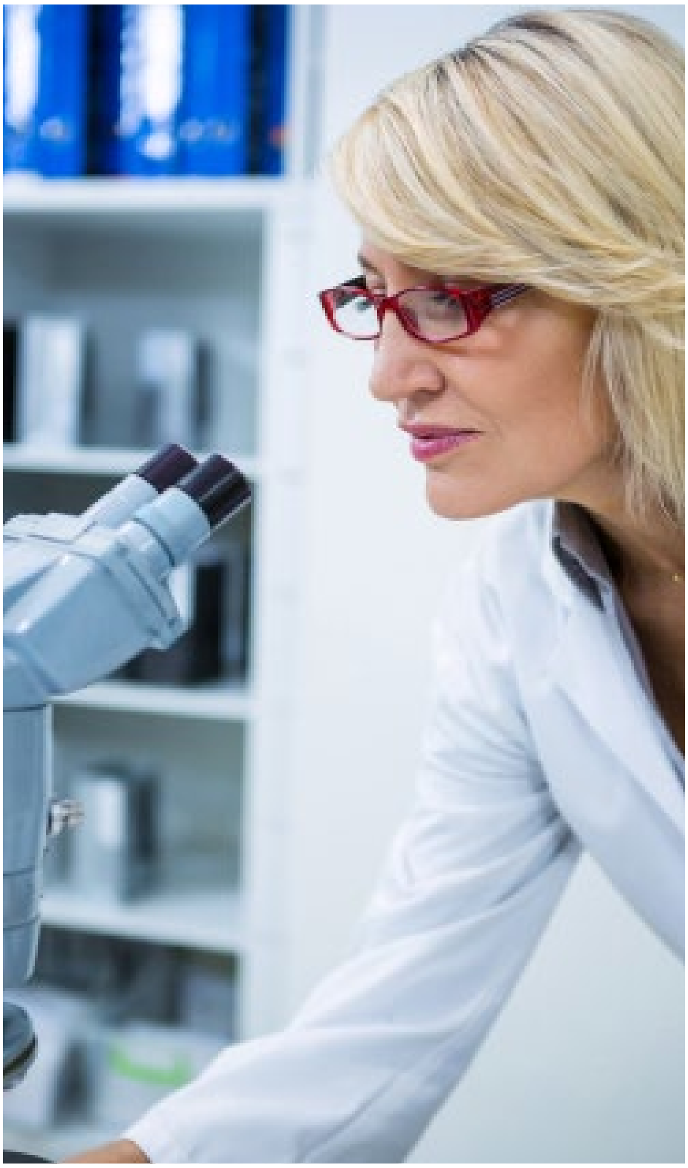
"Today, roughly 38 million people around the world are living with HIV, and another 1.5 million become newly infected each year. To survive, they have to take antiretroviral drugs every day for the rest of their lives. An ideal HIV cure will free all of them from taking these drugs and save the world millions of dollars a year in treatment costs. It will also mean that millions of people never have to worry about getting HIV in the future."

While there is a lot of bad news, he is inspired by the breakthroughs amazing scientists around the world are making every day—whether it's a lifesaving new use for CRISPR or a ground-breaking new way to produce clean energy.

"Each one represents a new opportunity to help people, but it is important to remember that none of these breakthroughs happened overnight. If we want to make things better for the next generation, we need to invest in a better future today."

The opportunities to reduce inequity, even at this tumultuous moment, are out there. Success is a long-term prospect, and it starts with actions we take now. 2023 is the year we should make the most of these opportunities, he concludes.

Bill Gates, co-founder of Microsoft, is co-chair of the Bill & Melinda Gates Foundation and the founder of Breakthrough Energy.



Future Consumer Index: People are reconnecting with their deeper values

Kristina Rogers

Since the start of the COVID-19 pandemic, business leaders have been looking forward to a time when consumer behavior would return to some kind of normality. Just when it looked like we might be reaching that moment, the world has been plunged into yet more crisis.

The latest edition of the EY Future Consumer Index captures consumer thinking in the weeks before the war in Ukraine began. It shows that in a time of rising inflation and global turmoil, people around the world have been fundamentally rethinking how they live their lives and asking themselves what relationship they really want with consumerism and its values.

The "Great Resignation" is already a well-documented phenomenon, with employees across the developed world quitting their jobs and rethinking their career plans. The EY Index points to profound shifts in behavior and attitudes as people lose interest in their pre-pandemic life goals, work patterns and consumption habits.

Over the last two years most people have spent less and gone out less. Working remotely has given them more choice over how they use their time and distanced them from the workplace, both geographically and emotionally. At first, this was tough. But many people have come to prefer this way of being, or at least found it to be far better than they imagined.

They feel the quality of their time is as important as the quantity of money in their bank account. They'd rather stay in than go out. They want to buy experiences rather than more stuff.

For corporate leaders, this cultural shift has profound implications. Power is shifting from employers to employees; from older people who are ending their careers early to younger generations who are less motivated by money and status, and more interested in living in line with different values; and from brands to consumers, as people spend more time at home and offline, making them harder to reach than ever.

Worried consumers are staying near home

Even before the war in Ukraine, consumers around the world were not optimistic about the future. Inflation was returning. Their work and personal lives had changed. Our Index shows it's no longer just low-income consumers who are worried.

While the middle classes are most aware of rising prices, inflation is causing consumers at all income levels to change their shopping behaviors and purchase decisions. Overall, 52% of consumers say the increasing cost of goods and services is making it harder to afford things. People are making the most changes in how they purchase non-essentials, such as clothing and electronics, to be able to afford gas and fresh food, where there are fewer alternatives.

With their spending power eroding, consumers are planning to rein-in their consumption, trade down to cheaper alternatives, and purchase fewer non-essentials. The categories most affected are alcoholic drinks; beauty and cosmetics; and clothing and shoes.

Many remain determined to have less "stuff" in their lives.

- 34% say they are buying fewer physical goods because they don't need them.
- 30% will buy more secondhand products.
- 47% will just buy the essentials.

Most people are choosing to spend more time at home, with 56% saying they are less likely to go out now unless they have to. When they do go out, 63% are choosing to spend more time in their local area. Their social circles have shrunk. Seventy-four percent are not seeing friends and family as much as they did before the pandemic. People continue to feel uncomfortable traveling far away.

People want more control over their lives

Living with the pandemic forced people to change their behavior. Many now prefer their new lifestyle and want to protect it. They're focusing on the parts of their life where they feel they have more choice and control. This includes how they use their time and money and how they can improve their health and mental well-being.

As they reprioritize their wants and needs, consumers are looking for more flexibility in their daily lives, particularly from their employers. Forty-one percent say their schedule/routine has improved as a result of the pandemic. When asked which benefits they value most from a potential employer, 26% say flexibility and 25% say competitive pay.

The emerging commitment to a simpler and more balanced life could result in more sustainable choices.

The Index shows that consumers are increasingly mindful of their impact on the planet. They are choosing to make more sustainable purchases and doing what they can to protect the environment.

- 56% will pay more attention to the environmental impact of what they purchase.
- 52% will pay more attention to the social impact of what they purchase.

Simplicity and escapism are increasingly valued

Many people want to make up for lost time and escape the pressures of the post-pandemic world. Sixty percent of consumers are planning to take a vacation in the next six months; 39% of younger generations say they will spend more on vacations this year. Overall, 45% of consumers say they plan to live more in the moment and not plan for the long term.

The modest post-pandemic lifestyle that many consumers plan to live is one that puts a higher value on experiences, with 42% saying they plan to spend more in this category. In line with the growing desire for simple flexibility, the most appealing experiences will be those that are easy to access and take minimal time investment. That means more digital experiences and quick, last-minute getaways.

Since the start of the pandemic, we've been tracking five consumer segments, defined by their preferences, behaviors and outlook on life. In the early phases of the pandemic, our "Experience first" segment represented the smallest proportion of consumers. But now it is climbing fast, as health and financial concerns diminish. There are also many more consumers in our "Planet first" segment.

The Baby Boomer workplace has lost its appeal

The Great Resignation is a structural shift, not a temporary blip. The Baby Boomer generation has created a world of work that younger consumers are not keen to inherit. Older employees are leaving work faster than ever, but who will take on their stressful working hours and heavy responsibilities?

Only 20% of Gen X consumers are interested in advancing their careers over the next 2-3 years and a quarter of Gen Z want to start a business of their own.

The generational shift to Millennial and Gen Z talent is an epoch-defining transition of wealth and power, but also of workload. Younger people are turning their backs on traditional organizational life, and those who entered the workforce in the last two years have no experience of what work was like before the pandemic. As a result, employees are feeling more empowered to demand greater flexibility. They expect to control when, where and how much they work. This will lead to new ways of working and greater employee choice across a range of areas — not just whether or not you can work from home.

That doesn't necessarily mean younger generations want to work less. Some people have used the pandemic years to double down and even work harder. Our Index shows many consumers — especially younger ones — are using working from home as an opportunity to earn more. For example, 32% of Gen Z say they are putting in more hours and 34% have increased their income by working multiple jobs. Younger generations believe working from home can bring benefits for both their employer and employees.

Power isn't just shifting from employers to employees and from older to younger generations; there's also a change in the power dynamic between brands and consumers. As people spend more time at home and offline, they are becoming harder to reach than ever.

Brands will need to work much harder to be in the right place at the right time with the right message. Consumers are more discerning than ever, which makes it more difficult to capture and hold their attention — and they are changing the way they engage with brands:

- 44% plan to consolidate shopping trips and shop less frequently
- 43% will shop more at local, small businesses
- 42% will only buy from brands that align with their values
- 36% say they will only visit stores that offer great experiences

Four imperatives for business

1. Explore new ways to reach consumers

As consumers turn inwards, brands will find it harder to get their attention. Companies must identify and invest in emerging or evolving physical and digital touchpoints, so they are present at the point of need.

This means going a step further to ensure that every potential channel to engage or be visible to the consumer is explored and can be easily integrated into the brand experience. That could range from a personalized, in-store consultation to personalized branded skins in the metaverse.

2. Contextualize your brand experience

Companies need to reconsider the context in which they try to engage the consumer. People's routines have become increasingly fragmented. Brands must have the digital capabilities to understand the growing range of consumer needs based on contextual indicators and to quickly respond with the right offering.

3. Make it easy to access

In a world where people are consuming less, focusing more on affordability and retreating from engagement opportunities, it's never been more important to eliminate consumer pain points. If consumer expectations for quick and easy purchases were high before the pandemic, their expectations now of frictionless brand experiences are exponentially higher.
Brands must explore how best to drive stickiness, ensuring consumers are spending the right amount of time in each phase of the consumer journey. However, the actual act of purchasing needs to be simple, quick and easy.

4. Explore partnerships that create collective value

Selling a product to a consumer may get harder, especially on your own, but if you work within an ecosystem of partners then the path to purchase will become clearer. As consumers become more focused on their holistic priorities, they will seek out flexible solutions that work for multiple needs rather than individual products that serve a specific one. This means that brands can work with other brands and other sectors and industries to come together to reach and meet consumer needs optimally.

Conclusion

To be relevant in the future, companies need to account for these changes both externally as they engage their consumers and internally in their employee engagement.

Companies need to redesign their talent models, so they can attract and retain people who increasingly value flexibility in their lives. The ability to access the skills the business needs will be more important than simply filling career-oriented roles. Companies that source talent in this way will be more agile as their business needs evolve.

More importantly, the growing consumer demand for flexibility will increasingly fragment future consumption patterns. People will work in more places, shop in different places — more local to them, not defined by the commute.

Source

https://www.ey.com/en_gl/consumer-products-retail/future-consumer-index-moving-out-of-brands-reach

Energy transition at risk unless future needs of consumers are better understood

Monash Emerging Technologies Research Lab

A forecasting project, led by Monash University researchers, that explores how diverse households will live and use energy over the coming decades has paved the way to help guide the energy industry to meet the needs and expectations of Australians well into the future.

Increased automation and widespread uptake of smart home technologies, hybrid school and work arrangements that have become the norm, and families adjusting their daily schedules to cope with extreme weather conditions – including taking afternoon siestas – are among a range of future scenarios canvassed in the research.

Helmed by Monash's Emerging Technologies Research Lab, the world-first research project spanning over four years sought to investigate Australians' future lives and the implications for energy forecasting.

It also underscores the significant challenge ahead for the energy industry to better consider the changing energy needs of customers in order to enable a successful energy transition.

Released today, the *Digital Energy Futures: Scenarios for Future Living 2030/2050* report tracks three diverse households – the busy Johnson family, Chinese-born migrant Xinyi and her cat Mimi, and retirees Ruth and Robert – as they adjust to emerging lifestyle and technology trends across four different scenarios.

The characters and scenarios they face have been informed by extensive research conducted during earlier phases of the project, including multiple focus group workshops, an ethnographic study with more than 70 households, and trends from Energy Consumers Australia's Energy Consumer Behaviour Survey.

Project leader Professor Yolande Strengers said the research sought to better understand consumers and the impact on future household electricity demand in order to fill a knowledge gap in the forecasting models currently replied upon by industry and the government.

"As part of our work we analysed 46 energy scenarios across 14 industry reports and found that no data or insights about everyday life had been used to represent or forecast how people will use and engage with the energy system in the future," Professor Strengers said.

"This presents a huge opportunity to improve upon the existing industry scenarios by better considering changing trends in and around how people will engage with the energy system.

"Through our carefully designed scenarios we are able to illustrate the lives of three diverse households to explore the nitty-gritty of daily life in the future – things like changing living circumstances, working patterns or emerging health concerns – to update and expand current industry scenarios.

"These things matter because the energy transition will affect us all in different ways, and not necessarily equally."

For the well-off Johnsons, technology is a major feature of their lives. The family owns an Electric Vehicle, having initially been drawn in by its high-performance rather than the environmental benefits, and over time their early investment in a large solar and battery system allows them to turn a tidy profit exporting surplus electricity from the EV when grid prices are high.

Contrast that with the experience of nursing assistant Xinyi whose landlord declined to install solar panels or a battery, despite government incentives. By 2050, robotic assistants have taken over Xinyi's job and she winds up unemployed and struggling to pay her rising electricity bills. In a climate of increasingly extreme weather conditions, she is forced to make a difficult choice between comfort and financial security.

In another scenario, business and household routines have shifted in response to the changing climate. By 2050, many schools, workplaces, and businesses will operate earlier or later to avoid people having to go outside during the hottest part of the day. Families stay at home more and some households have embraced the afternoon siesta when working from home.

Ruth, who is now widowed, elderly and living on a rural property, has become anxious about the frequently extreme weather conditions and electricity outages. As a result, she is considering moving into town so she can better access community services, including a refuge centre set up by the government in recognition that many people don't have access to safe and healthy homes.

The report, which was developed by Monash University in partnership with Energy Consumers Australia, Ausgrid and AusNet Services, represents the final stage of an Australian Research Council Linkage project.

It outlines a vision and roadmap to support the energy industry in modelling the energy scenarios by adding a unique and rich consumer-centric perspective backed by research that is responsive to people's priorities and needs.

Ausgrid and AusNet Services are considering adapting findings from the project into their own planning for the shift to a low carbon future and the researchers are hoping other companies will do the same.

AusNet General Manager Regulation (Electricity Distribution), Charlotte Eddy, said the research was starting many conversations internally about the needs and expectations of the future customer base, and what AusNet might do to prepare.

"It's helping us to re-imagine how people consume, generate and access energy so we can make the right decisions that will benefit customers well into the future," Ms Eddy said.

Energy Consumers Australia CEO Lynne Gallagher said the project had set a new paradigm for understanding consumers and their key role in the energy transition.

"While the future is uncertain, one thing we are sure of is that consumers must be placed right at the core of our planning if we are to reap the full benefits of transition to net zero," Ms Gallagher said.

"This report challenges government and industry to think more deeply about the experiences of a range of consumers, including what drives them to engage with emerging technologies as well as the barriers preventing participation by others.

"As these scenarios illustrate, consumers are highly diverse and will have unique relationships to emerging energy and digital technologies.

"Unless consumers are fully engaged, a successful energy transition simply won't happen."

The report will be launched at Energy Consumers Australia's Fore sighting Forum 2023 - Energizing Australians in Sydney on February 15.

The full report is available at *Monash Digital Energy Futures.*

Source

https://www.monash.edu/news/articles/energy-transition-at-risk-unless-future-needs-of-consumers-are-better-understood

INDONESIA

First Post-Covid CMA Program in Jakarta

The first Post-Covid Face-to-Face program was conducted at Ciputra Hotel in Jakarta on Jan 28 to Feb 3, 2023. This was the 7th CMA intensive program organised by Dr Ana Sopanah of RAD Indonesia. This time she was joined by Mr. Daniel Godwin Sihotang of PT Lean Visi Indonesia. The program was facilitated by Professor Janek Ratnatunga, the CEO of ICMA Australia and Dr Chris D'Souza, ICMA COO/CFO.

The main organizers and presenters of the 7th CMA Intensive Program. From Left to Right: Ibu Rere, the program coordinator, Pak Novi, Rd. Chris D'Souza, ICMA Deputy CEO, Dr. Ana Sopanah of RAD Indonesia, Prof Janek Ranatunga, ICMA CEO, and Mr. and Mrs. Daniel Godwin Sihotang of PT Lean Visi Indonesia

The Participants and presenters of the 7th CMA Intensive Program.

The Participants of the 7th CMA Intensive Program undertaking the manufacturing simulation game.

Continuing Professional Development (CPD)

CPD Training was also conducted for ICMA members. They undertook the Certified Analyst in Project Management (CAPM) and Certified Analyst in Project Finance (CAPF) programs provided by the Academy of Finance and Management Australia (AFMA) organised by Dr. Ana Sopanah of RAD Indonesia and Mr. Daniel Godwin Sihotang of PT Lean Visi Indonesia. Dr Chris D'Souza, ICMA COO/CFO conducted the Certified Analyst in Project Management (CAPM); and Prof Janek Ratnatunga, ICMA CEO, conducted the Certified Analyst in Project Finance (CAPF) seminars. They were undertaken by CMAs aspart of their CPD requirements.

The participants of the CAPM Program with Dr. Chris D'Souza, ICMA Deputy CEO and Dr. Ana Sopana of RAD Indonesia (Standing extreme left) who organized this event.

Zoom Webinars

Throughout the Covid-19 pandemic, ICMA Australia Indonesia Branch continued its commitment to facilitate the capability development for CMA Members, professionals and academics in the fields of accounting and finance. In the Jan-Feb 2023 period, 2 more webinars were held. ICMA facilitated the events, which were moderated by ICMA Australia's Indonesia President, Mr. Daniel Godwin Sihotang, Dr Ana Sophana, Mr. Nursakti Niko Rosandy, the Branch Treasurer.

SINGAPORE

The Second Global Accounting Hall of Fame Induction Dinner was held on Wednesday 15the February 2023, at the Suntec Singapore International Convention & Exhibition Centre on Raffles Blvd in Singapore.

Mr Cary Chan, Head of Business Development at SMU Academy delivered the Welcome Address.

At the event ICMA(ANZ) Mrs. Mildred Tan-Sim Beng Mei was inducted to the Global Management Accounting Hall of Fame. Amongst her many prestigious appointments, Mrs. Mildred Tan is the Chair of Singapore Totalisator Board (Tote Board) and Singapore University of Social Science (SUSS) Board of Trustees.

Mrs. Tan's many achievements were read out by Dr. Charles Phua, the ICMA Country Head in Singapore

Mrs. Mildred Tan-Sim Beng Mei was presented with her induction plaque by Dr Gerard Ee, the inaugural inductee to the Hall of Fame in Singapore.

Mrs. Mildred Tan being inducted to the Global Management Accounting Hall of Fame. Also in the picture are Dr. Charles Phua, Dr. Garard Ee, Prof. Janek Ranatunga and Dr. Chris D'Souza

Prof. Janek Ranatunga, CEO ICMA giving his talk on the Green Swan. The Existential Threat of the Plastic Pollution Pandemic.

Prior to the presentation of the award, there was a professional talk by Professor Janek Ratnatunga, CEO ICMA, on the The Green Swan: The Existential Threat of the Plastic Pollution Pandemic. This was well received by the over 80 participants at the dinner.

Members from the prestigious TFAC (Thai Federation of Accountants) specially flew in from Bangkok in support of the momentous occasion.

Members of the That Federation of Accountants (TFAC) who attended the function.

Dr. Charles Phua delivering the Closing Remarks

The Closing remarks were delivered by Dr. Charles Phua who observed that having Dr. Gerard Ee and Mrs Mildred Tan at the same venue was an excellent merging of Financial Accounting and Management Accounting.

CMA Events Calendar

January 28 - February 3, 2023
CMA Program Workshop, Jakarta
organised by RAD Indonesia and Lean Visi Indonesia.

February 15, 2023
Singapore Global Accounting Hall of Fame 2023 Induction Dinner, Suntec City, Singapore.
Organised by ICMA and SMU Academy.

Feb 18-20 & 23-26, 2023
CMA Program Workshop
organised by SMART Education Group, Dubai.

March 11-13, 18-19 & 25-26, 2023
Sixth CMA Global Zoom Program in Strategic Cost Management & Strategic Business Analysis, Syme Business School, Australia.
(Zoom).

April 1-3, 2023
Certificate of Proficiency in Strategic Cost Management, SMU Academy, Singapore
(9th Intake)

April 14-17, 2023
Certificate of Proficiency in Strategic Business Analysis, SMU Academy, Singapore
(9th Intake)

April 22-24 & 27-30, 2023
CMA Program Workshop
organised by Academy of Finance, Sri Lanka.

August 5-11, 2023
CMA Program Workshop, Jakarta
organised by RAD Indonesia and Lean Visi Indonesia.

October 2-4, 9-10 & 16-17, 2023
Seventh CMA Global Zoom Program in Strategic Cost Management & Strategic Business Analysis, Syme Business School, Australia.
(Zoom)

Sept 23-25, 2023
Certificate of Proficiency in Strategic Cost Management, SMU Academy, Singapore
(10th Intake)

Sept 29- Oct 2, 2023:
Certificate of Proficiency in Strategic Business Analysis, SMU Academy, Singapore
(10th Intake).

Private Providers

Wharton Institute of Technology and Science (WITS), Australia

Syme Business School, Australia

Academy of Finance, Sri Lanka

IPMI (Indonesian Institute for Management Development), Indonesia

Singapore Management University Academy (SMU Academy)

Business Sense, Inc. , Philippines

HBS for Certification and Training, Lebanon

SMART Education Group, UAE

Institute of Professional and Executive Management, Hong Kong

AFA Research and Education, Vietnam

Segal Training Institute, Iran

Business Number Consulting, Indonesia

RAD, Indonesia

STRACC Learning LLP, India

Ra-Kahng Associates Ltd, Thailand

Academy of Management Accountancy, Nepal

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