SumProduct

Your Partners in Modelling, Excel and Power BI

www.sumproduct.com

Make Your First Decision Your Best Decision

Business-critical analysis requires critical thinking. SumProduct specialises in producing Best Practice business models to quantify and qualify your choices.

Our comprehensive range of services covers all of your modelling needs, from consultancy and learning programs, to model development and review.

Table of

Contents

Introduction 1

About us 2

Meet our key people 3

Why SumProduct? 6

Our services 8

Learning delivered differently 13

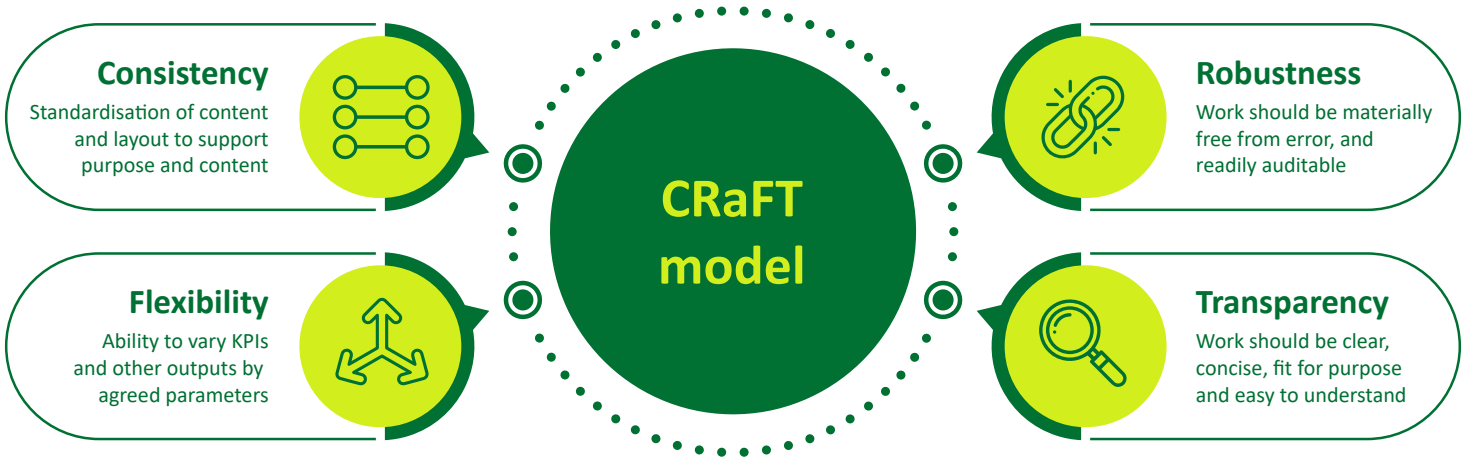
Courses available 14

In-house learning 16

Contact us 17

Introduction

Just one modelling error has the potential to destroy significant business value and lead to incorrect actions being undertaken. Therefore, it is important that key decisions are based on a sound modelling ideology. Through years of experience, SumProduct has developed its own financial modelling ideology called **CRaFT**.



Financial modelling is a key component in all major business decisions.

About us

SumProduct is a leading modelling and business consulting firm, specialising in strategic decision analysis, reviewing spreadsheets, providing both training and the development of Best Practice financial models. We create the reporting foundations organisations need to grow and succeed in a competitive and dynamic commercial environment.

Established in 2010, SumProduct now has offices in Australia, the United States and the United Kingdom, which enables us to efficiently and effectively support organisations everywhere and anywhere at anytime.

The combined team have over 100 years of experience, gaining significant expertise to solve the most complex problems. Our modellers come from a diverse range of business and academic backgrounds with specialised skillsets to enable the co-development of the best modelling solutions and training for our clients.

We bring a fresh perspective, a meticulous, innovative and collaborative approach, and always provide the most up-to-date training and solutions based on our unparallelled expertise in Microsoft Excel and associated tools.

SumProduct has an ever-extending **library of thought leadership** articles, training courses, magazine items, books, blogs, a YouTube channel, and hosts the *Excel Virtually Global* event, featuring over 50 speakers and 3,500 attendees each year.

Meet our key people

Dr. Liam Bastick FCA FCMA CGMA MVP

Liam has over 30 years' experience in financial model development and auditing, valuations, M&A, strategy, training and consultancy. He has considerable experience in a wide range of different industries and sectors. Liam has headed Ernst & Young's modelling team in Melbourne and was an Assistant Director in their strategic valuations team in London. He is a regular contributor to global accounting professional bodies and is a Fellow of the Institute of Chartered Accountants (ICAEW), a Fellow of the Institute of Chartered Management Accountants (CIMA) and a professional mathematician. Liam was the recipient of the Financial Modelling Summit's inaugural Lifetime Achievement award in June 2021 and has been recognised by Microsoft as one of their *Most Valuable Professionals* (MVP) for 13 years.

Tim Heng MVP

Tim Heng has over 20 years' experience and is a Director in the Sydney team. Tim has developed and reviewed financial models across a range of industries and sectors, throughout Australia and internationally. He has worked with clients to develop bespoke modelling solutions for business challenges, using a combination of Excel, VBA and database analytics. Tim has written articles for the CompAct and Modelling Section newsletters published by the Society of Actuaries (US), is a presenter for the Financial Modelling World Cup on ESPN, and has been a regular presenter at conferences, training courses and webinars for Chartered Accountants Australia New Zealand (CAANZ) and Certified Practising Accountants Australia (CPA).

Tim is also recognised as a *Most Valuable Professional* (MVP) in Excel by Microsoft, and one of fewer than 10 specialising in financial modelling worldwide.

Meet our key people

Talia Cao CPA

Talia is a Manager of SumProduct's Sydney team. She is a qualified accountant (CPA) and is passionate about identifying opportunities for process improvements, analysing data to gain insights, and automating/ solving complicated Excel and Power BI problems.

She has provided consulting solutions for clients from various industries to help with automating processes; building financial and data models; transforming and visualising data using the following tools.

Advanced Microsoft Excel (i.e. shortcut keys, Pivot Tables, Dynamic Arrays, LET/LAMBDA, Power Query, Power Pivot, VBA, Office Scripts etc.), Power BI (i.e. M language, DAX, data transformation, data modelling, visualisation etc.), Power Automate.

Talia writes several blogs about Power BI, Power Pivot, and is responsible for the Final Friday Fix and Monday Morning Mulling challenges on the SumProduct website, where she covers Power BI/Excel functions as well as everyday problems encountered when building financial models/reports and dealing with raw data.

Steve Kraynak MVP

Steve joined SumProduct after more than a decade as a Product Manager for the Excel team at Microsoft, where he directly impacted many features in Excel, including new worksheet functions like IFS and TEXTJOIN, Data from Picture, Excel for Mac, user experience improvements like Smooth Scrolling, and many others. He brings a passion for listening to customers and helping them succeed by making the most of technology and their data, especially by using Excel and Power BI.

Meet our key people

Kathryn Newitt

Based in our UK office, Kathryn has over 30 years' experience in software development. This has involved working alongside telecommunications, freight, warehousing and shipping industries, often on client sites in Europe, Hong Kong and the US. She has worked on the full lifecycle of projects from initial consultation with clients through to installation and live support. Recent projects used Power Pivot, Power Query and Power BI, as well as Oracle databases on an SQL server, maintained using SQL in a TOAD interface. Kathryn is responsible for material production for many of our training course and authors the Power Query blog series on the SumProduct website. She has been an editor of *Financial Modelling for Power BI* and *Financial Modelling using Dynamic Arrays.*

Academic qualifications: BSc Mathematics (Hons), BA English Language and Literature (Hons).

Why SumProduct?

Our experience and expertise in financial modelling are unrivalled, demonstrated through our extensive range of thought leadership articles, videos, blogs and published books.

There is a new thought leadership piece of content every workday!

Expertise

We are Process Matter Experts: we know the right tools, techniques, tips and tricks for your problems and work with you, the Subject Matter Experts in your business and industry, to positively and strategically collaborate in achieving your business' goals and objectives in a timely manner.

Relevance

We speak the language of finance and accounting, that's because we are finance and accounting professionals. We are highly recognised specialists conducting training, not trainers teaching everyday mundane Excel features and functionalities.

Experience

We have supported global organisations across multiple sectors and industries to solve the most complex of problems, produce highly specialised financial models, conduct audits and reviews and regularly provide interactive training courses, delivered in a variety of formats to suit any learning preference.

Achievements

Our directors have been recognised 20 times by Microsoft as a Microsoft Valuable Professional (MVP) in Excel – an award given by Microsoft to technology experts who passionately share their knowledge with the community. There are less than 130 world-wide. In our US office, our trainer was a longstanding employee of Microsoft on the Excel product team while our Melbourne leader was honoured with the inaugural Lifetime Achievement Award for financial modelling.

Why SumProduct?

SumProduct has supported a diverse array of organisations and produces a significant volume of content for our learners worldwide.

10,000+
Learners

4,000+
Models produced for clients

100+
Years of experience

60+
Industries serviced

30
Courses

7
Books published, three more to come

5,000+
Conference attendees per annum

3,000+
Thought leadership articles and blogs

300+
Articles published worldwide

50+
Countries

4
Offices

500+
Organisations

Our services

SumProduct specialises in providing the following services for accounting, banking and finance teams, globally.

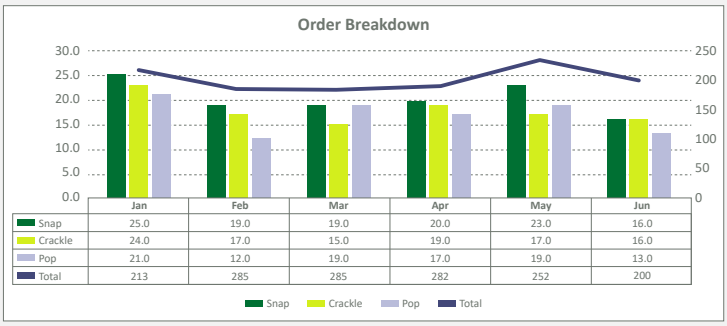
Modelling

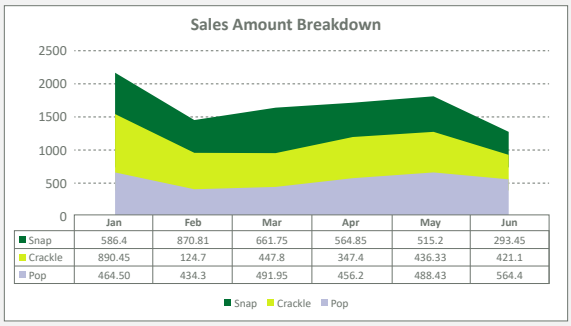
Our highly experienced team features 20 Microsoft Most Valuable Professional [MVP] awards, four professional accounting qualifications, several PhDs, and a Lifetime Achievement Award [Financial Modeling Institute]), seven books written on related topics, regular articles in the accounting press and many satisfied clients. Modelling is a key strength of SumProduct.

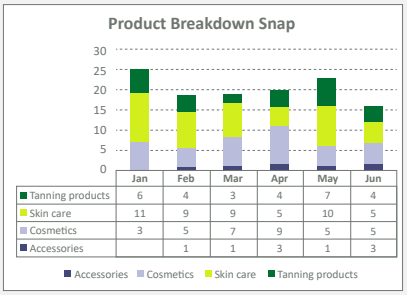
Co-authors and contributors to various financial modelling standards such as CRaFT, ICAEW's Financial Modelling Code, SMART, the Spreadsheet Standards Review Board's (SSRB's) Best Practice Spreadsheet Modelling Standards, TransparencEY, we lead the way in though articles and approaches to all things modelling.

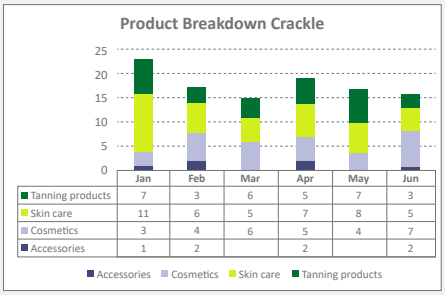
We provide value-for-money modelling services supporting Activity Based Management (ABM), breakeven analysis, budgeting and forecasting, financial modelling, financial statement analysis, M&A modelling, optimisation modelling, portfolio analysis, project finance, scenario analysis, simulations analysis, transaction analysis and valuations assistance.

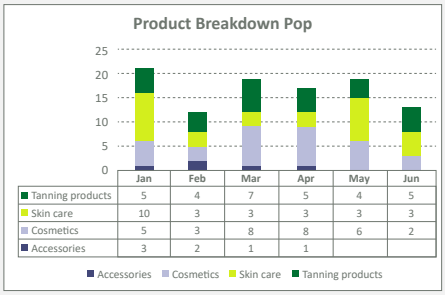
We are happy to scope, plan, design and develop these models in consultation and/or in collaboration with you. No matter what you choose, you will get the model you need. Our models will always be built consistently, robustly, flexibly, and transparently. The aim is to keep things simple so all users may understand how they work.











Our services

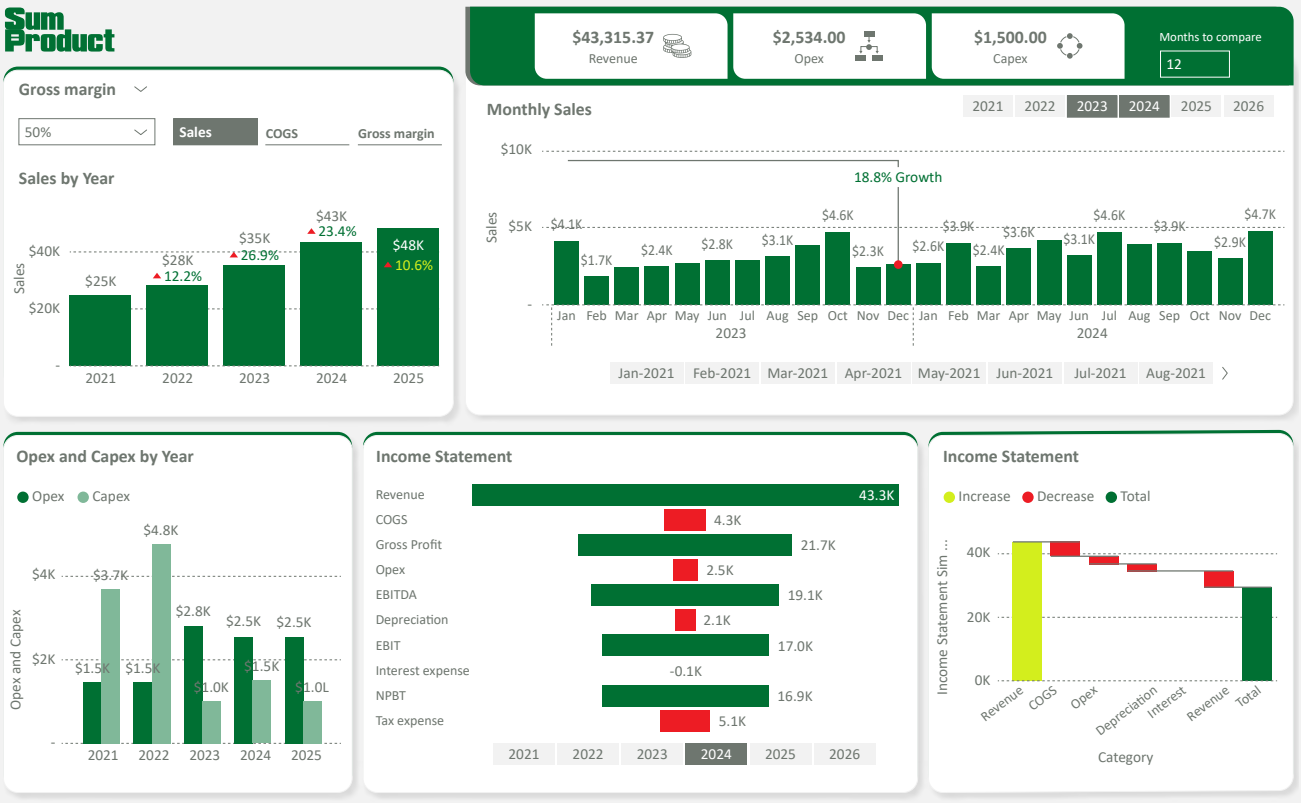
SumProduct specialises in providing the following services for accounting, banking and finance teams, globally.

Consulting

Decisions come in all shapes and sizes for the diligent professional analyst and the busy senior executive. We can help quantify, qualify and prioritise all your choices, be they strategic, tactical, operational or of a planning nature.

Using years of experienced we help you to make the right decisions using an extensive toolkit of decision-making techniques, including combinatorics, Data Tables, Key Drive Analysis, optimisation theory, PivotTables, probabilistic modelling, ratio analysis, shadow pricing, recursion, statistical analysis, Strategic Options Analysis, stress testing and training models.

All projects are scoped and facilitated. We use you, the subject matter expert, to assist us, the process matter expert to find the right paths at the right time.



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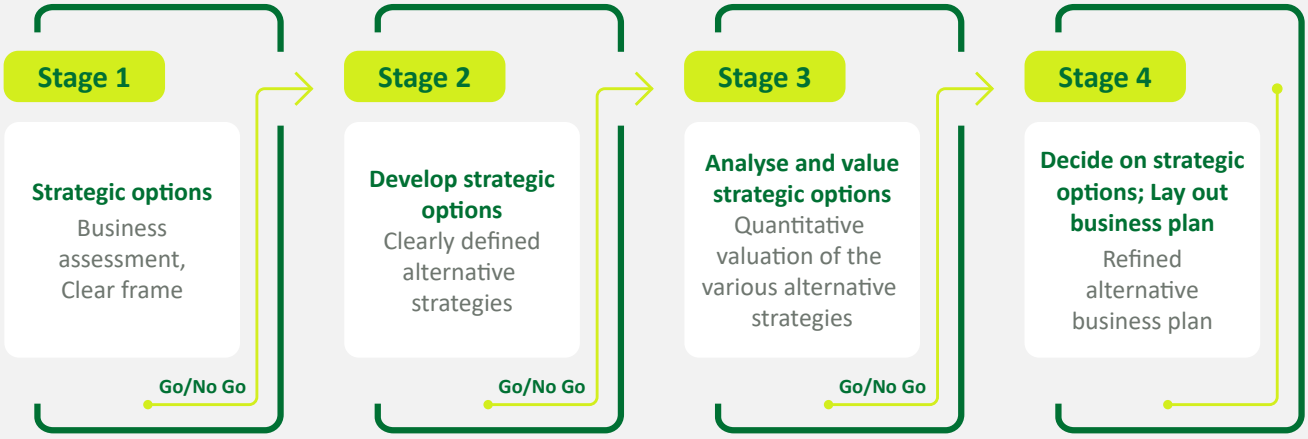
Strategy

We're more than "number crunchers". SumProduct can add value to your organisation by undertaking targeted quantitative and qualitative analysis to provide strategic/commercial recommendations. We are experienced in providing insights to senior management and Board members on how to increase revenue, reduce costs or best manage risk using well-presented, forward-looking forecasts and analyses.

We've developed a technique called Strategic Options Analysis to help you. Mathematically robust yet simple to understand, we use this technique to frame the scope of your business, understand and develop the key strategic alternatives, model the likely outcomes and present a business case summarising the pros and cons of the various scenarios considered using scenario, sensitivity and simulation analyses.

We can help you maximise your business's potential and evaluate key business decisions:



Our services

SumProduct specialises in providing the following services for accounting, banking and finance teams, globally.

Training

We offer a comprehensive range of training courses, both off-the-shelf and tailored, to provide you with the best experience, suited to your learning style, priorities and time constraints. All courses offer significant amounts of hands-on examples and steer away as much as possible from mere 'academic theory'.

Nominated twice in the past two years for the Australian Institute of Training and Development's (AITD's) training awards, you can count on SumProduct as a proactive partner to monitor and address you and your colleagues' skill gaps.

Auditing

We are all human; we are prone to make mistakes. Even the most experienced modeller will eventually make errors accidentally (e.g. linking cells incorrectly, forgetting to anchor a cell reference, duplicating inputs, making mistakes that can be attributed to fatigue and even duplicating inputs).

Models need to be checked. There are several types of checking:

- **Self-reviews:** not necessarily undertaken by the model developer (it could be a colleague), these are often high-level 'sense checks' by someone who is swayed by the same logic (e.g. they may work in the same team, for the same company). These sorts of reviews are better than nothing, but experience has demonstrated these informal checks will only pick up some types of mistake
- **Agreed Upon Procedures:** undertaken by independent third parties, these are procedures stipulated by the end user or model client (e.g. ensure all inputs are used in the model, confirm outputs refer to the calculations spreadsheet). The checks are specific and by definition, must be objective. Typical outputs are the findings of the procedures undertaken with no assurance provided whatsoever
- **Audits:** also undertaken by independent third parties, these types of review analyse models from both a detailed and a high-level perspective. Sufficient checking (determined by the expert, not the client) is undertaken so that an opinion may be provided on the integrity and veracity of the model, be it under one scenario ('base case') or for multiple defined scenarios/sensitivities. These can be limited in scope (e.g. only review the US subsidiary, rows 220–250, next 12 months' projections) or be required for all that is reported by the model.

Audits are frequently required by banks to secure financing, by courts in financial lawsuits and by various securities/accounting institutes to comply with corporate governance. When opining, there are a couple of different types of things we can say about a model. We can think of these as **positive** and **negative assurance**.

Our services

So, what do these terms mean?

Positive assurance	Negative assurance
Making a positive statement about the model; that is, an affirmation of something that is true about the model. Example: 'The model output is materially correct' or 'The model is free from errors'. In this case, a reviewer is providing strong assurance that not only did they not find any errors, but that the model contains no errors at all. Positive assurance is difficult to obtain in practice. It requires more work – where possible – and will always be more expensive as a consequence. Not all scenarios can be foreseen where an error may occur. If someone offers you positive assurance, do consider whether the third party understands what they are doing: alarm bells should go off.	Making a negative statement about the model, or one that notes things that are not true about the model. Example: 'Nothing has come to our attention to suggest that the model contains material errors'. This differs from the positive assurance example in that a reviewer is acknowledging that there may be errors in the model that they did not find. This is essentially a lesser form of assurance, but is accepted by most accounting institutes, financiers and courts. Typically, this is the highest level of assurance provided by a seasoned, highly experienced model auditor, such as SumProduct.

It is much harder for a reviewer or auditor to be able to give positive assurance, due to the additional rigour of testing to ensure that all errors are captured throughout the review process. As a result, such assurance will generally be more expensive.

SumProduct can assist you with the audit you require at a reasonable price on a timely basis. We will always consider the key determinants of cost pricing, including:

- Number of unique formulae in the model
- The complexity of the formulae
- The structure of the model (e.g. level of duplication, complexity of subject matter)
- Reviewer's estimation of likelihood of errors
- Reviewer's estimate of how many iterations of the model they will need to check
- How quickly queries may be resolved
- Time available to complete the review.

Contact us for a no obligation quote as to what review process is right for you and at what cost.

Learning delivered differently

We believe that the best courses focus on practical issues faced by business professionals on a day-to-day basis. These courses are effectively delivered by experienced professionals who can share their broad and deep knowledge gathered by across many industries and sectors.

This is what we do, delivered publicly or in-house, tailored to your needs.

Change your way of thinking

Our proven tools and techniques will introduce you to new ways of thinking.

You will:

- Explore simple concepts and ideas to help you examine issues, from the outside-in
- Learn to differentiate between the strategic, the tactical, the operational, the planning and the minutiae
- Be introduced to established 'bulldozer' techniques, which circumvent procrastination
- Examine quantitative versus qualitative: learn where detail matters and where it does not
- Receive highly personalised coaching from our experienced trainers
- Be introduced to the four stage thinking process
- Workshop your own problems.

Change your way of working

Work smarter, not harder. Take a tool or two from our toolbox of tricks to help you work more efficiently and effectively:

- Enhance your analytical skills through our rigorous introduction to the world of corporate, economic and financial analysis, using hands-on, practical exercises
- Understand the benefits of our best practice concepts
- Learn from the professionals: we provide quantitative techniques designed to help you frame the issues – first time, every time
- Let our analysts guide you through the leading developments in transaction and business modelling.

Courses available

Course name	Approx. hours	Learning format
Cashflow modelling	8	
Charts and dashboards	8–16	
Chart tips and tricks	4	
ChatGPT	8	
Creative thinking	8	
Critical skills for strategic decision-making	8–12	
Excel tips and tricks	8	
Financial modelling	16–32	
Financial modelling for dynamic arrays	16	
Financial modelling for Power BI	16–24	
Financial modelling for Project Finance	16–24	
Financial statements analysis	8–24	
Hackathon sessions	4–8	
Introduction to forecasting	8	
Mergers and acquisitions modelling	16–32	

Key:

Classroom

In-house learning

eLearning course (12 months' access)

Online in the form of a live webinar (presentation) or practical, interactive session

Courses available

Course name	Approx. hours	Learning format
Model reviews	8	
Modelling working capital	4	
PivotTables	4	
Power Automate	4–8	
Power BI	4–8	
Power of Power Pivot	12	
Power Pivot, Power Query and Power BI	16–24	
Power Query	8	
Quantitative techniques	8	
Tabling Tables	4	
Taxation	4	
The data journey	8	
Top 10 functions for everyday use	4	
Valuations modelling	8	
What-if? analysis	4	

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In-house learning

In addition to offering quality eLearning, webinar and face-to-face training publicly, SumProduct also provides customisable, tailored training in-house with no minimum number of attendees. This is ideal for larger groups as they can benefit from significant cost savings.

However, it's not all about cost savings. It's also important to have a quality training partner to listen to your precise needs and work with you to get the best results.

We are happy to use your own data, reports and problems to workshop solutions. You may count on us to provide relevant, practical training courses that you and your colleagues can work through together in a more cost-efficient and time-effective manner with greater success than the alternative generic, tired courses frequently considered or attended by demotivated employees.

Customisation need not be expensive. SumProduct has 15 years' experience of providing such training courses and we have a wealth of material that we can utilise and modify to provide the course you and your team both require – and deserve. We will work with you to put on focused, cost-efficient, practical sessions to encourage team building, motivation, productivity and engagement, whilst simultaneously reducing recognised skills gaps and unfamiliarity with colleagues' roles and responsibilities.

Indeed, such is SumProduct's reputation for designing dynamic, flexible and specific in-house training courses, we have been finalists in both 2022 and 2023 for the Australian Institute of Training and Development (AITD) training awards.

Contact us at training@sumproduct.com
to learn more about how we may be of service to you.

Contact us

For more information, please contact us.

Email enquiries

For all training enquiries, please email:
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For all other enquiries, please email:
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