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Frontier Finance brief

Demystifying prompt engineering for finance professionals with Microsoft Copilot

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Overview

Generative AI is one of the most powerful, intuitive, and user-friendly technologies we have ever experienced in its ability to create original and meaningful content from natural language inputs. In this brief, we focus on Microsoft Copilot, and how it can help finance professionals to automate tasks, generate insights, and communicate effectively with various stakeholders. You will also learn how to craft effective prompts that will guide Copilot to produce the best possible outputs for your specific needs in your day-to-day job as a finance professional.

> *"We built Copilot so that you have the ability to tap into the world's knowledge, as well as the knowledge inside of your organization, and act on it."*
>
> Satya Nadella, CEO of Microsoft
> Microsoft Build Keynote, 2024

Use cases demonstrated in this brief

- Analyze and Interact with Financial Data in Excel
- Generate and Summarize Finance Content in Copilot Chat, Word, & PDFs
- Perform Industry Research with Copilot Chat

Technology & tools featured

- M365 Copilot – Company subscription
- Bing Chat (logged into work account with Company subscription)
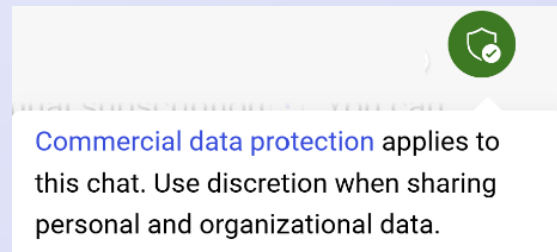- Copilot for Finance – Add-On in Excel

Note: Your work account enables *Copilot* to interact with your company's graph

Get started with prompting

When you interact with Generative AI tools, such as Microsoft Copilot, the instructions or request we give in natural language is called a "prompt." The more specific you are in our instructions, the closer the response will be to what you are looking for. You can fine-tune our prompts to create, transform, or understand content. If you're using Copilot for work in Bing, always check that you're logged into your work account (not your personal account); you should see the green checkmark shield which ensures your company information is protected (shown below).

While logged into your work account, you can use the "/" to specifically reference a person, a file, a meeting, or an email from your company data - for instance, a prompt may be "build a presentation based on /this file." As a finance professional, a couple other prompts to try may be: "Help me understand forecast to actuals variance data and flag any variances over 10%" or "Analyze this document and highlight any logical gaps in the argument." You can check out an example [here](#).

> Commercial data protection applies to this chat. Use discretion when sharing personal and organizational data.

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Default prompts

When you click on Copilot in a Microsoft app, the chat window opens, and Copilot presents you with a few suggested prompts – these are "default prompts." Default prompts are extremely helpful to get you started, especially if you're new to Copilot and exploring what's possible. A few examples include:

- Excel: "Sort and filter [the revenue column];" "Show a suggestion for a formula column;" "show data insights". See snapshot to the right
- Word: "Summarize this document;" "How can I more concisely describe [the quarter over quarter growth for this product]?"
- Outlook: Click on Summarize Icon, "Summarize [email thread about Budget planning for the upcoming fiscal year];" "Draft an email response [asking for the status of our balance sheet reporting]."
- Teams: "Catch me up on this meeting [held yesterday about our Mergers & Acquisition status and the due diligence document]"
- PowerPoint: "Create a presentation about [the year-on-year growth for our product line-item revenue];" "Create presentation from file [/file name];" "Add a slide about [topic]."
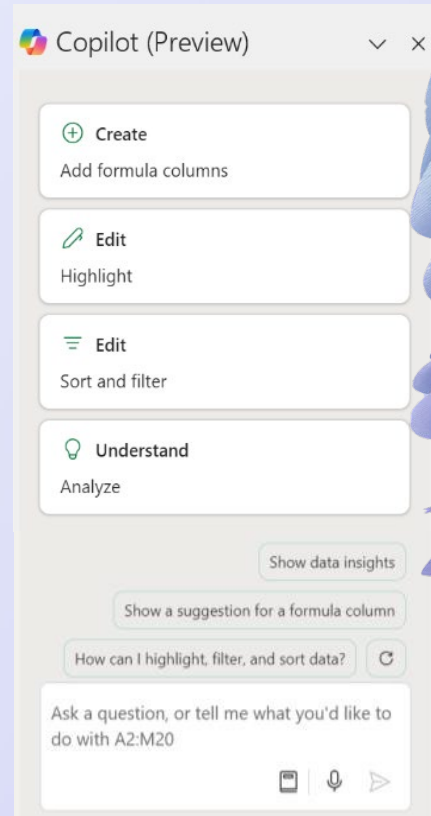
Free-form prompts for generating content

If you have a specific task in mind, consider drafting your own prompt! Below are the key elements to consider in your prompt which will help return the desired response.

Persona: Give Copilot a perspective to write from. This will drive a tremendous change in the output of Generative AI.

- Syntax: Act as a [professional role] [details]
- Example: Act as a U.S. Tax Accountant with 10 years of experience

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Objective: Give it a general overview instruction as a starting point – this is a common technique used when engineering a prompt. Even if you go deeper into the details later in the prompt, starting with a general ask helps the model understand the output expected.

- Example: Write an action-required email; Write a project status update.

Audience: Specify the audience so Copilot learns their proximity to the topic and the level of complexity to write in. It can also influence the resources Copilot provides in its response.

- Example: Executives; customers; general; public.

Parameters: Specify tone, style, length, and format. If you provide granular details up front, the response is more likely to meet your expectations.

- Example of tone & style: Casual, upbeat, professional, or neutral
- Example of length and format: 1500 characters; 20-minutes reading; bullet-points; tables.

Context: Provide Copilot with context to create – are there key points to follow or emphasize? Is there an existing file or document that can be referenced as a source of information? When using Copilot, you can pull in any file for reference by using "/" followed by the file name or link to file.

Example(s): Provide Copilot with one or more examples of what you are looking for (this is called "few shot prompting" and the examples are called "shots"). Copilot will learn from your example(s) and find similar examples in the data you provide. A single example is often enough, but if you have more, it is good to provide those too.

- Sample prompt with examples: Highlight all the non-numerical cells in this table. For example, nulls, empty cells, cells with words.

Check the work

Content created by Copilot should be treated as a first draft, from which the subject matter expert (the user) reviews, edits, and makes their own. This is true across all content generated or transformed by Copilot. Only when the user has checked the work and the results, and added their own personal touches, can the work be final. This final version is considered the user's work product, and will be treated as such, so it is essential for the user to be fully familiar and aligned with the content.

> IMPORTANT: It is crucial that the user ensures that the final content complies with all relevant laws, regulations, and company policies to maintain the integrity and trustworthiness of the information.

Finance prompt examples

While there is an abundance of general productivity prompts available, here are some use cases specific to Finance professionals.

Use case: Analyze and interact with financial data in Excel

Data is granular by nature, so when we use Generative AI for data especially, the prompt you write should be as specific as possible to get the result you are looking for. When using Copilot in Excel, details like time period (fiscal year or quarter) or tables axes in your prompt can make or break Copilot's response. Here are some sample prompts to try in Excel, as well as the new Copilot for Finance Add-On available in Excel.

Copilot for Excel:
- *"Do you see any correlations within my data?"*
- *"Assume a July-June fiscal year and add a column "Fiscal Quarter" based on the date column"*
- *"In this model, what is the impact of doubling the IT budget on the revenue per month?"*
- *"Sort the data by product feature then filter out the Priority 2 features"*
- *"Add a column to compare the transaction amount in FY23 & FY24. Let the result be the year with the highest*
- *revenue."*
- *"Create a chart in Excel that displays fiscal quarters and years on the X-axis, and tax amounts on the Y-axis."*
- *"Create an XLOOKUP formula that finds the entity code for the company"*

Copilot for Finance (Add-On in Excel):
- *"Help me understand forecast to actuals variance data and flag any variances over 10%"*
- *"Reconcile the data to find unmatched transactions for our upcoming audit"*
- *"Create a reconciliation report summary"*

Use case: Generate and summarize finance content in copilot chat and word

Finance professionals deal in more than just numbers. There are several scenarios where you may need to generate written content or consume and understand written content. For this, leverage Copilot Chat, Copilot in Word, or Copilot in Edge (for PDFs). Here are some sample prompts for the finance professional to try across these tools:
- *"Based on earnings summary doc what questions should we anticipate from investors during our earnings call"*
- *"Identify privacy risks in this supplier proposal which we should analyze further"*
- *"Analyze this document and highlight any logical gaps in the argument"*
- *"Create a compliance report for the latest quarter."*
- *"Generate an audit trail for a specific financial transaction."*
- *"Generate a summary of the main points and findings from /financial report."*
- *"Create a table to compare the performance of X scenario vs. Y scenario."*
- *"Write a paragraph explaining a financial concept or term in simple language."*
- *"Create a budget plan or forecast based on the given data and assumptions."*
- *"Compare these two files /fileA and /fileB"*
- *"Create a presentation based on /fileX"*

Use case: Perform industry research with Microsoft 365 Copilot

M365 Copilot can help finance professionals stay informed, analyze market trends, assess investment opportunities, and make data-driven decisions, by quickly accessing and analyzing the latest financial information from across the internet. As part of your prompt, you can also specify the types of sources you'd like the response to be from to ensure quality – for example "from government agencies only." Each piece of Copilot's response will have a link to the source, so be sure to dive deeper into the sources yourself before allowing it to influence business decisions.
- *"Provide insights on industry-specific growth prospects."*
- *"Summarize the latest financial regulations from [source or agency]."*
- *"Compare recent changes in tax laws between [Country A] and [Country B]."*
- *"Alert me about any updates on [specific financial topic or regulation]."*
- *"Generate a report on the impact of [new financial policy] on [industry or company]."*
- *"Create a briefing on [financial market trends]."*
- *"Draft an analysis of [company's financial health] based on recent earnings reports."*
- *"Provide insights on how [recent regulation] affects [business operation or strategy]."*

Conclusion

Copilot is a versatile and accessible tool that can assist you with any task you have as a finance professional. It can perform financial analysis, write reports, emails, or create financial models for you in seconds. It can understand your intent and generate high-quality content with just your voice or keyboard, and a few helpful tips. **Copilot is designed to empower everyone on the planet to achieve more – so, what will you do with it?**

References

- [Copilot Lab (cloud.microsoft)](#)
- [Copilot Lab - All Prompts (cloud.microsoft)](#)
- [Latest updates for Microsoft Copilot - Microsoft Support](#)
- [Azure OpenAI Service - Azure OpenAI | Microsoft Learn](#)
- [Prompt engineering techniques with Azure OpenAI - Azure OpenAI Service | Microsoft Learn](#)
- [Microsoft Copilot for Finance | AI-Driven Finance Operations](#)