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International Group of Controlling

Dear IGC-Members!

We hope you are doing well and we would like to provide you with the most recent information from IGC. Most importantly we hope to see you at our general assembly in Skopje, Macedonia on May 20th.

Klaus Eismayer, Ronald Gleich, Heimo Losbichler, Klaus Möller, Rita Niedermayr
Management Board of IGC

1.) IGC Inside

IGC-Controlling Process Model 2.0

The revision of the "IGC controlling process model 2.0" is making progress. An exposure draft has been completed and we will be discussed at the general assembly in May.

The process model will be published in late fall and IGC-members will get an initial one-time discount. The German and English issue cost round about EUR 6.20 plus tax if all IGC members together order more than 1.000 copies for each version. Please **send your order by 30th April** per email to elke.schlemmer@fh-steyr.at (amount of pieces for the German and English version and invoice address and address of delivery).

Financial Statements 2016 and Budget 2017

2016 was another good year for IGC. Today, we have a sound financial position and the necessary resources for our future international aspirations. Please see the financial statements and the auditor's report in the attachment (members only).

General Assembly

We are looking forward to IGC's most anticipated event of the year, the annual meeting and general assembly. It takes place in Skopje Macedonia on May 20th and will be hosted by our member Macedonian Academy of Banking. Don't miss the opportunity to shape the future of controlling education, to establish new contacts, engage in discussions and meet friends!

Major items on this year's agenda:

- Discussion of the exposure draft of IGC's process model 2.0
- Study results "International recognition and adoption of IGC-standards"

We look forward to welcoming you at our annual meeting! You will receive the final agenda at the end of April. If you are not registered yet, **please send your registration per email to Elke Schlemmer**.

New Member

We are delighted to announce, that Verlag für ControllingWissen AG, Germany has become a member of the IGC. Welcome back Conrad Günther.

News from IGC-Members

We would like to inform you, that our distinguished founding member and former deputy chairman, Lukas Rieder, representing CZSG, is going to retire and terminated his long-term membership. We thank Lukas Rieder for the time and energy he devoted to the development of IGC.

2.) Interview

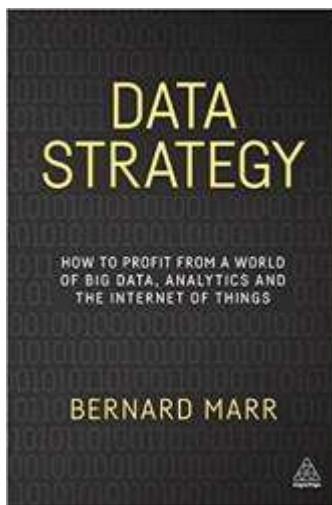
In this issue we provide an interesting interview with Covestro's CFO, Frank H. Lutz. Covestro AG is a successful carve out of Bayer AG. Read about controlling at Covestro AG and the opinion of Frank Lutz on current trends in controlling.

3.) Trends and Studies

OKRs – Objectives and Key Results - are a new management trend. Read a critical review of this trend by Philipp Engelhardt and IGC board member Klaus Möller. (members only).

4.) Literature Review

In this issue, we wish to draw your attention to the latest books on one of the most important trends today: the digital transformation. Bernhard Marr describes the impact of the digital transformation in his recent book DATA STRATEGY as follows (Apr, 2017):



Rapidly developing technology, the astonishing growth of big data and the unstoppable rise of the Internet of Things mean that 95% of all the data that has ever been collected happened within the last 18 months. Almost every action we take now leaves a digital trail, from shopping with a credit card to carrying a mobile phone down the street, and this data is changing the way we live and work at an unprecedented rate - it is even being used to influence the way we vote. Yet many business leaders still fail to recognize the tremendous value data can add, and less than 0.5% of data collected is ever analyzed or used. Big data may seem like a daunting prospect for all but the most technically minded, but the reality is that data (big and small) is going to make and break companies of all sizes and industries in the coming years, and all businesses now need a robust Data Strategy.

The literature review is provided by our board member Prof. Ronald Gleich and you can find it in the attachment (members only).

5.) Articles

The balanced scorecard is celebrating its 25th anniversary. Reason enough to talk to Prof. Peter Horvath and Oliver Greiner, Partner with Horvath & Partner (market leader in BSC consulting), about the current state and the development of this substantial business system (members only).

6.) Important dates

IGC-Meetings:

May 19th: Board Meeting, Skopje, Macedonia
May 20th: General assembly, Skopje, Macedonia

Conferences offered by our members
(please let us know your most important conferences for the next newsletter)

April 26th: Controlling Conference, Altius, Croatia
May 15/16: ICV - Controller Congress, Munich – Germany
May 26th: ICV - Controlling Congress Serbia, Belgrade
June 8/9: ICV - Controlling Congress Spain, Barcelona
Jul 7th: ICV - International Controlling Conference Russia, Kaliningrad
Jun 9th: 8th Controlling Conference: Controlling instruments, Zagreb
Jun 17-21: IMA - Annual Conference, Denver, USA
Nov 24th: ICV – Controlling Insights Steyr, Austria

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