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**International
Group of
Controlling**

Dear IGC-Friends!

Many of us are probably just enjoying the best time of the year on vacation. In order not to spoil your holiday by giving you extra work, the current newsletter has been kept somewhat shorter. We wish you a great summer and time to relax.

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

1.) IGC Inside

New Members

We are very proud to announce that CIMA - Chartered Institute of Management Accountants, represented by Dorothea Gromek and Jakub Bejnarowicz, have become a new member. CIMA is a leading and the world's largest professional body of management accountants. For further information about CIMA see <https://www.cimaglobal.com>.

IGC-Webinar

We kindly invite you to our webinar "Hilti Finance Academy" presented by Christina Gaupp, Head of Hilti Academy, on September 11th. Details will follow with the official invitation.

Project: CEN Norm on controller professional figure

You may remember Giorgio Cinciripini's presentation and proposal for a project on the CEN norm of the controller profession. The proposal did not find enough support. However, he continued to work on the idea and clarified the process to establish a CEN norm. Please read his current update:

The main activities are:

- *after the translation of the UNI 11618 (up to Assocontroller) in English, the "pre-working team" would have to agree to a common version to be officially sent to CEN. How much work? I've made some of my own forecasts to arrange the work. I think that in less one month (3 to 4 people) can be efficiently done*
- *the other most critical step is 'synchronize' the proactive contacts by IGC members - in 13 countries (+ Italy) - to their own local CEN Members requesting to be part of the proposed opening Technical Group on Controllers. Of course timing and details will be provided at the proper time. I cannot foresee any time allocation for this activity: it's more political.*
- *the activity of Technical Group after the official opening (normally is physical) would be minimal thanks to the above agreement. Maybe, there will be more normalization's technical matter. that will be followed by the chairman.*

Mr. Salerio (UNI) strongly recommends having a meeting with IGC and/or potential members of the workgroup to explain the logic and framework. This pre condition is essential to avoid unsuccessful project!

We could see two options:

- *a 3 hours meeting in Milano, guest of UNI*
- *a presentation during the Assembly 2020*

*Looking for your kind reply,
my best regards*

Giorgio

Giorgio also updated the presentation which you can find in the attachment. In order to make this initiative an official IGC-project we need enough support from IGC members: at least 5 members. Thus, we ask you to **let us know by 1.9. whether you are interested in joining Assocontroller's initiative** (members only).

2.) Interview

In our last newsletter, the literature review focused on compensation plans as an instrument to link pay to performance and direct employees behavior toward the accomplishment of corporate goals. In this issue provides an interesting example of compensation in a leading company. Prof. Dr. Klaus Möller interviews Micha Ferrari, Head of Compensation & Benefits at Infineon Technologies AG. (members only)

3.) Trends and Studies

In the current issue we do not provide a recent study, rather we would like to invite you to participate in the International Observatory of Performance Manager, initiated for the 9th year by the French Chief Financial Officers and Controllers Association (DFCG) in partnership with Decision Performance Conseil. The survey has been launched in more than 40 countries. The results will help to get a better understanding of your concerns, to share the vision of your foreign colleagues and boost best practices' sharing in the controlling area. The 2019 survey will focus more specifically on:

- digital transformation and the impact on Performance Managers,
- the evolution of the Performance Manager function and the new skills and competencies requested.

Survey: <https://fr.surveymonkey.com/r/D2YCRFG>

4.) Literature Review

The success stories of Amazon, Google, AirB&B, Zalando and many other Internet start-ups have brought the topic of start-ups into the focus of managers and investors. In the resulting euphoria, however, most founders neglect the topic of controlling, either partially or even completely. Yet both the short phases of their life cycle and the explosive growth of young companies make the topic of controlling for start-ups all the more urgent. Even established companies have been increasingly launching their own start-up initiatives in recent years (e.g. innovation labs, accelerators, incubators, hubs and corporate venture capital), of course without having any experience in controlling them. The current literature review recommends three distinguished books on this important subject (members only).

- Controlling von Start-Ups & Start-Up-Initiativen, ICV Ideenwerkstatt (German)
 - Measure What Matters: How Google, Bono, and the Gates Foundation Rock the World with OKRs by John Doerr
 - The Corporate Startup: How Established Companies Can Develop Successful Innovation Ecosystems by Tendayi Viki; Dan Toma; Esther Gons
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5.) Articles

Digitization is simultaneously both challenge and opportunity for controllers and raises many questions about the future of controlling and controllers. Within ICV there has been an intense debate about the impact of digitization and the required steps. In the attached article you can find the result of the discussion process which is the common denominator of the individual opinions. (members only).

6.) Important Dates

IGC-Meetings:

2019

Oct 16 th 2019	Board Meeting, telephone conference
Jan 13 th 2020	Board Meeting, Vienna
May 23 rd 2020	General Assembly Amsterdam

Conferences offered by our members

(please let us know your most important conferences for the next newsletter)

- Nov 15th <http://www.kognosko.hr/kontroling-konferencije/>
<https://www.icv-controlling.com/de/events/regionalveranstaltungen/international-controlling-conference-croatia-hr.html>
- Nov 22nd Controlling Insights Steyr from the International Association of Controllers
www.controllinginsights.com
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