



International Group of Controlling

Dear IGC-Friends!

Unfortunately, past experience shows that the priority given to controlling tends to have an inverse relationship with the economy. In periods of economic downturn, controlling rises to the top of the boardroom agenda. We hope this newsletter finds you well and you enjoy the most recent information from IGC.

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

1.) IGC Inside

News From IGC-Members

IMA. IMA's **exposure draft on managerial costing** has been finalized and is available at: <https://www.imanet.org/insights-and-trends/strategic-cost-management/developing-an-effective-managerial-costing-model?ssopc=1>

About CIMA - The Chartered Institute of Institute of Management Accountants

Founded a hundred years ago, the Chartered Institute of Management Accountants (CIMA) is the world's leading and largest professional body of management accountants. You can find our members and students in 179 countries at the cutting edge of finance, working at the heart of organizations to guide decision makers and drive transformation in the digital world.

Building on CIMA's rich heritage and through our work with the American Institute of CPAs (AICPA) to form the Association of International Certified Professional Accountants in 2017, we are driving a dynamic accounting profession worldwide and leading both public and management accounting professionals into the future. Together, we are reimagining the world of finance.

Building tomorrow's skillset

CIMA has always aimed to drive the profession forward while respecting its heritage and embracing the future. On 31 January this year, we delivered the findings of one of our most important research projects to date, which looked at what the future holds for management accounting.

The report *Re-inventing finance for a digital world*, contains the insights of conversations with 5,500 finance professionals, 2,000 employers from over 150 countries. It revealed that current and future finance professionals need to embrace technology to go beyond insight to drive impact, beyond limits to deliver solutions and beyond expectations to create value.

While it showed that 50% of finance leaders globally, feel their teams' competencies must "change significantly" in the next three years, it also highlighted that most of finance professionals are not growing their skillsets fast enough to make up for the impact of artificial intelligence, robotic process automation and other technologies. In addition, our *Agile Finance Unleashed report* found that 90% of finance leaders do not believe that their teams currently have the skills to support the business's digital ambitions.

IGC Learning Nuggets

Currently we are finishing the first learning nugget about IGC's Controllers Mission Statement. You will be able to use the learning nugget by early 2020.

2.) Interview

Planning, budgeting and forecasting is always a challenge for both managers and controllers. This is particularly true in our today's VUCA-world. In response to this challenge, leading companies are introducing planning and forecasting systems based on big data and artificial intelligence. Dr. Jan Christoph Munck and Deborah Nasca, EBS University for Business and Law, interview Daniel Paul, Head

of National Controlling at Henkell Freixenet Germany about Henkell's approach: "*Planning, Budgeting and Forecasting - Innovative and digital instruments for corporate management*". (members only)

3.) Trends and Studies

Digitization will have a significant impact on controlling and controllers' tasks. In this issue we provide two articles on advanced analytics. (members only)

4.) Literature Review

Controllers devote a significant part of their working time to reporting. They are increasingly requested to process large amounts of data in such a way that executives can draw the necessary conclusions quickly and accurately. As a result, the issue of reporting design is increasingly coming to the fore alongside content aspects. The current literature review recommends two distinguished sources on this important subject (members only).

- Excellence in Reporting Design (German and English)
 - IBCS Standards
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5.) Articles

Robotic Process Automation (RPA) is a buzzword in the field of the digital finance transformation and may be a game changer for controllers. By means of RPA, standardized, recurring routine activities are automated by software ("bots"). In practice, the impact of bots is seen very differently. Daniel Reuschenbach, Johannes Isensee and Sebastian Ostrowicz, from Horváth and Partners share their consulting experience and raise the question as to whether controlling can be robotized. (members only).

6.) Important Dates

IGC-Meetings:

2019

Nov 14th 2019 Board Meeting, telephone conference
Jan 13th 2020 Board Meeting, Vienna
May 23rd 2020 General Assembly Amsterdam

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

Nov 15th 2019 International Controlling Conference Croatia
<http://www.kognosko.hr/kontroling-konferencije/>
<https://www.icv-controlling.com/de/events/regionalveranstaltungen/international-controlling-conference-croatia-hr.html>



Nov 22nd 2019 Controlling Insights Steyr from the International Association of Controllers
www.controllinginsights.com

CIS¹⁸

18. CONTROLLING INSIGHTS STEYR

**AKTUELLE TRENDS UND
HERAUSFORDERUNGEN IM
CONTROLLING**



FREITAG, 22. 11. 2019

MUSEUM ARBEITSWELT STEYR

Anmeldung bis 8. 11. 2019

www.confteool.org/cis2019

REFERENTEN:

Wolfgang Fasching	Extremsportler und Motivationsexperte
Luc van Haastrecht	Finanzvorstand, Brau Union Österreich AG, Linz
Peter Haidenek	CFO und Mitglied des Vorstandes, Polytec Holding AG, Hirsching
Peter Hofer	Professor für Controlling, FH OÖ Fakultät für Wirtschaft und Management, Steyr
Klaus Schatz	Partner IT Advisory, KPMG Advisory GmbH, Linz
Judith Schwarz	Commercial Responsibility, grow platform GmbH, Bosch, Stuttgart
Dietmar Voggenreiter	Senior Advisor, Horváth & Partners, München



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IGC – International Group of Controlling
Tigerbergstrasse 9, 9000 St. Gallen, Switzerland
Office: FH Studienbetriebs GmbH,
Wehrgrabengasse 1-3, 4400 Steyr
Phone: +43 50804-33700, fax: +43 50804-933700
info@igc-controlling.org, www.igc-controlling.org



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