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**International
Group of
Controlling**

Dear IGC-Friends!

We hope this newsletter finds you well and you are healthy at this challenging time. It is with a heavy heart that the board has decided to hold this year's general assembly online rather than in Amsterdam. However, we are pleased to provide the most recent information and also good news from IGC. Please stay safe, stay home, save lives!

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

1.) IGC Inside

General Assembly

Due to the growing spread of the COVID-19 virus around the world and the global lock-down, IGC's management board has decided to cancel the general assembly in Amsterdam and switch to an online format. In the light of the current global health emergency, this is the most responsible option in order to protect the health of our members and guest speakers. Additionally, a large number of our membership companies have implemented travel restrictions and flights have been cancelled. Even as people in Wuhan are gradually beginning to return to work, we anticipate the lock-down will remain in Europe in the coming weeks.

Currently we are working on the new design of our general assembly and will provide you further information as soon as possible. Regardless of the virtual format, this year the election of the management board will have to be conducted at the general assembly. All members of the management board Rita Niedermayr, Ronald Gleich, Klaus Eiselmayer und Klaus Möller are standing for re-election and are available for a further period. In accordance with our bylaws, the chairman is not elected. Rather, the chairman of the International Controller Association eV provides the chair of the management board. If you would like to run for office yourself, please inform us by April 21st at the latest.

Membership Fees Suspended for 2020

In response to the Corona crisis, IGC's management board has decided to suspend membership fees for 2020. We hope that this is a small contribution to meeting the economic challenges facing our members.

IGC Learning Nuggets

We are proud to announce that we have finished the learning nugget about IGC's Controllers Mission Statement. Our special thanks go to Rita Niedermayr for her great effort. You can access the learning nugget to get a first viewing under the link... (members only)

Details will be provided at the general assembly.

Financial Statements 2019 and Budget 2020

2019 was another good year for IGC. We will provide the statements with the invitation to the general assembly.

2.) Trends and Studies

Despite significant technological progress, **predictive analytics** is still rarely used in a professional way for financial forecasting. Daniel Schlatter, Christopher Stoll, and IGC board member Prof. Klaus Möller analyzed different implementation projects and provide success factors for predictive analytics projects summed up in an integral concept. (members only).

3.) Literature Review

The current literature review focuses on a traditional core area of controlling: cost management.

- Praxishandbuch Kostenmanagement (2nd ed.) by Birgit Friedl, 2019
- Cost Engineering: A Practical Method for Sustainable Profit Generation in Manufacturing by Chris Domanski, 2020
- Kostenmanagement in internationalen Unternehmen by Alexander Zielonka, 2017
- Cornerstones of Cost Management (4th ed.) by Don R. Hansen & Maryanne M. Mowen, 2017

The literature review is provided by Prof. Dr. Ronald Gleich and Prof. Dr. Mike Schulze from the EBS Universität für Wirtschaft und Recht and you can find it in the attachment.

4.) Articles

In this issue we want to provide an interesting article about the impact of digitalization on corporate strategy and strategic positioning, written by Prof. Werner Gleißner. He is a member of the executive board of the FutureValue Group AG and a honorary professor of Business Administration, esp. Risk Management at the TU Dresden. He is also member of The International Association of Controllers (ICV) and of the advisory board of the Risk Management Association. (members only).

5.) Important Dates

IGC-Meetings:

May 23rd 2020 Virtual General Assembly

Please let us know your most important conferences for the next newsletter.

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