



International Group of Controlling

Dear IGC-Members,

We hope that you are in good health and are able to enjoy the current relaxation of Covid restrictions a little. Our main focus as a Board is to plan the General Assembly in September and to carry out the second digitalization study. We wish everyone a relaxing summer and look forward to meeting you in person in September.

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

1.) IGC Inside

General Assembly

We are looking forward to the highlight of the year in Amsterdam and hope that the general conditions will allow participation in person. Of course, our health comes first, so we will take appropriate precautions. Participation is only possible for members who are either vaccinated, recovered or tested. With great anticipation, we are currently finishing the agenda.

Friday evening: informal dinner

Saturday morning:

- Scientific speech: Prof. Frank Verbeeten
- 2 speeches from well-known Dutch companies
- Workshop: Social Media

Saturday afternoon:

- Results of IGC's cost management study
- Results of IGC's digitization study
- Results of VRC's academic qualification study
- Annual Meeting

Saturday evening: City tour + dinner

The invitation has already been sent out. We are looking forward to a large number of participants.

New Members

We are very proud to announce that Frankfurt School of Finance represented by Ronald Gleich and KAF Institute (Institute for Accounting, Auditing, and Finance) from Kosovo represented by Bonita Imeri have become new members.

IGC-Study: Opportunities for digitization in the planning and budgeting process

Prof. Dr. Patrick Ulrich and Prof. Dr. Robert Rieg are currently investigating possible applications of digital solutions or technologies (e.g. AI, process mining, data analytics, big data, RPA, ...) in planning, budgeting and forecasting. Part of the study is also an empirical survey on the current implementation status and future potentials. We ask for support and for many participants in the study. The link will follow.

VRC-IGC-study on the academic qualification of controllers

Thank you for participating in the study. Albert Gagliardi and his team from VRC are currently evaluating the responses and will present the results at the General Assembly.

2.) Interview

This interview provides insights into the **future of controlling** from one of the best-known and most respected professors in controlling, Prof. Dr. **Utz Schäffer**. (members only).

3.) Trends and Studies

The economic **impact of Covid** has been widely discussed and speculated about in the press. After more than a year of the pandemic, this is an opportunity to take stock of how Covid has impacted **CFOs** and the **finance function**. Daniel Butcher shares his insights in IMA's Strategic Finance magazine. <https://sfmagazine.com/post-entry/march-2021-after-a-year-of-covid/>

The second article provided by **Prof. Dr. Klaus Möller and Daniel Marks** provides an alternative proposal for an integrated performance management system in a VUCA environment that does not have a rigid budgeting system at its core, but rather a dynamic cycle designed for progress that can be embedded in a target operating model and thus provides the **framework for a performance management department**. (members only)

4.) Articles

The **Business Judgement Rule** (BJR) regulates derelictions of duty by board members and managing directors in Germany. When preparing the most important decisions that board members and managing directors make, so-called "entrepreneurial decisions," minimum legal requirements should also be observed. These are primarily derived from the so-called BJR and fortunately largely coincide with requirements that also make sense from a business perspective. However, these requirements are often not yet fulfilled in business practice, which can result in personal liability risks for board members and managing directors. Prof. Dr. **Werner Gleißner** gives insights how board member can avoid liability risks with respect to the BJR. (members only).

5.) Literature Review

In this literature review we would like to draw your attention to three books dealing with basic principles of controlling and management accounting. Furthermore, we recommend a book that describes the successful digital transformation of shared services:

- a) Erfolgreiche Digitale Transformation von Shared Services by Fischer and Lueg, 2020
- b) Controlling by Horváth, Gleich and Seiter, 2019
- c) Management Accounting by Schuster, Heinemann and Cleary, 2021
- d) Strategic Management Accounting by Li, 2019

The literature review is provided by Prof. Dr. Ronald Gleich.

6.) Important Dates

IGC-Meetings:

2021

September 17 th 2021	Board Meeting Amsterdam
September 18 th 2021	General Assembly Amsterdam
November 19 th 2021	Controlling Insights Steyr, www.controllinginsights.com
November 30 th 2021	Board Meeting online

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