



Dear IGC-Friends,

Last year's Christmas newsletter was marked by the energy crisis and concerns that living rooms might remain cold. In hindsight, this fear turned out to be unfounded; our economy seems to be more resilient than expected. The issue with supply chains has also eased over the course of the year.

Despite these positive developments, there's no shortage of challenges in business. Cost increases, inflation, high interest rates, labor shortages, new employee demands in the context of New Work, pessimistic economic expectations, new geopolitical tensions, uncertainty due to the upcoming elections in the EU and USA, as well as the pressure for a transform process in terms of digitalization/AI and sustainability are challenging managers and controllers.

Despite these challenges, IGC can look back on a successful year. We therefore remain optimistic for 2024 and wish you and your family happy holidays and a successful new year. Thank you for being a member of the IGC.

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

1.) IGC Inside

Common draft. We are pleased to announce that the revision of our common draft on the fundamentals of Controlling is now completed and available in both German and English. The revised documents are attached and will also be made available free of charge download from the IGC website. We would appreciate it if you could translate the new version into your native language. Please proceed in the same steps as for the initial version: i.e. translation by the local member, then layout, and upload onto the website will be centrally managed by the IGC.

Mission Statement. Since our last meeting, we have been collecting feedback for the revision in different places using different methods. We would appreciate it if you would express your thoughts as members of IGC on Miro Board. Once again, here is the link for everyone to contribute to the new mission statement.

https://miro.com/app/board/uXjVNckcAn8=?share_link_id=146337460579

Statement on sustainability & controlling. In response to the importance and topicality of sustainability and the associated uncertainty about its impact on controlling, IGC has decided to publish a statement with recommendations for controllers. The statement will be published in January.

2.) Interview

We are pleased to present two interviews on very current topics in controlling practice. The first interview is a discussion among three Austrian business leaders regarding the tension between sustainability and performance. The second interview provides insights into the redesign of Financial Management at Endress + Hauser, a family-owned innovative technology company with 15,000 employees. The interview was conducted by Prof. Klaus Möller with the CFO of Endress + Hauser, Dr. Luc Schultheiss. (members only)

3.) Trends and Studies

The war for talents, new demands made by employees in the context of "New Work" and the "great attrition" - the trend of an increasing number of employees rethinking their current job and leaving it - has intensified the war for talent in many sectors. This is particularly true for jobs in the field of controlling. The article Retain talent with the "New Ways of Working": opportunities and challenges by Isabella Grabner, Tanja Schiffner and Markus Wabnegg shows empirical results on key factors for attracting and retaining. (members only)

4.) Article

In many companies, change projects are launched in controlling under the title "finance transformation". However, the success of these projects often falls short of high expectations. In the first article, Detlev Zillmer provides tips for successful change projects based on his extensive practical experience. In our second article "Flexibility comes from standardization", Jens Ropers addresses the tension between individual control and governance. (members only)

5.) Literature Review

In this newsletter we present 4 books on the current topic of business analytics and business intelligence. Many thanks to Ronald Gleich for writing this review.

- The Art of Statistics: Learning from Data by David Spiegelhalter, 2020
 - Business Analytics – Wie Sie Daten für die Steuerung nutzen by Prof. Dr. Mischa Seiter, 2023
 - Planung und Reporting im BI-gestützten Controlling by Prof. Dr. Dietmar Schön, 2022
 - Datenvisualisierung mit Power BI: Der schnelle Einstieg in die Welt von Power BI by Andrea Loth & Peter Vogel, 2021
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6.) Important dates

IGC-Meetings:

2024

January 18th, 2024

Board Meeting, Vienna

March 11th, 2024

Board Meeting, online

May 7th, 2024

Board Meeting, online

June 7th, 2024

Board Meeting, Prague

June 8th, 2024

General Assembly, Prague

July 1st, 2024

Board Meeting, online

September 5th, 2024

Board Meeting, online

November 5th, 2024

Board Meeting, online

November 22nd, 2024

Controlling Insights Steyr – www.controllinginsights.com

Apply by 31st January 2024 for ICV Controlling Excellence Award 2024

[ICV Controlling Excellence Award \(icv-controlling.com\)](http://icv-controlling.com)

February 20th, 2024

4. Jahreskonferenz „Performance Management und Controlling“, Frankfurt School of Finance & Management [Unsere Events | Centre for Performance Management & Controlling \(frankfurt-school.de\)](http://UnsereEvents|CentreforPerformanceManagement&Controlling(frankfurt-school.de))

April 29th, April 30th, 2024

48. Congress der Controller, München [Congress der Controller: Controlling, praxisnah und mit Weitblick \(icv-controlling.com\)](http://CongressderController:Controlling,praxisnahundmitWeitblick(icv-controlling.com))

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