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**International
Group of
Controlling**

Dear IGC-Friends,

Summer is just around the corner. We send the IGC-Newsletter just in time for the somewhat more relaxing summer season, which usually also means more time for reading. We wish you a relaxing summer and look forward to our next meeting.

Klaus Eiselmayer, Ronald Gleich, Heimo Losbichler, Klaus Möller, Rita Niedermayr

Management Board of IGC

1.) IGC Inside

General Assembly, June 8th, Prague

We still carry with us great memories of the general assembly in Prague. Our special thanks goes to Olga Cechlová, Ladislav Profota, the team from CAFIN and Elke Schlemmer and for hosting and organizing the general assembly and making this event outstanding.

We had challenging discussions on three fundamental topics related to the future of controlling:

1. Current developments in AI and its impact on controlling
2. Sustainability and its impact on the IGC-Controlling Process Model
3. The future role of controllers - IGC-Controllers Mission Statement 4.0

We would like to thank the speakers for the inspiring presentations and workshops: Ota Novotný - University of Economics Prague, Jan Bolek - DEK Group, Jürgen Bauer and Karsten Oehler - SAP, Josef Baumüller, Technical University of Vienna, Kim Dillenberger - Frankfurt School of Finance, Rita Niedermayr - ÖCI and Heimo Losbichler - University of Applied Sciences Upper Austria.

Below a few impressions of the general assembly.



Update IGC - Controllers Mission Statement. The current version 3.0 of the mission statement was published in 2013. Over the last ten years the world has changed a lot. So have expectations on the competencies and role of controllers. Rita Niedermayr and Heimo Losbichler presented a final draft version of the mission statement which is based on more than 100 inputs from the controlling-community. The draft for the revised mission statement reflects significant advancements in three major areas:

- AI and data driven decision making
- Sustainability and ethical standards
- Agility and Innovation

At the annual meeting IGC-members discussed the draft, ranked the individual statements and analyzed missing content. The mission statement will be finalized and published in early fall and can be downloaded from IGC website.

Sustainability and its impact on the IGC-Controlling Process Model. Dr. Josef Baumüller, Technical University of Vienna, distinguished expert in the field of sustainability, presented at the general assembly his point of view about the impact of sustainability on the IGC-Controlling Process Model 2.0. In his presentation "*Adapting the IGC-Controlling Process Model to sustainability-requirements - Outline and suggestions*" he recommended integrating sustainability requirements into existing processes rather than adding new processes. Using the example of the cost accounting process, he explicitly showed that additional data (e.g. ESG data) is required and that the controlling instruments used in the processes need to be adapted in some cases (e.g. carbon accounting as part of cost accounting). In a workshop, IGC-Members tried their hand at a possible adaptation of the investment controlling process. As a result of the annual meeting, the IGC decided to update the process model in 2025.

Project CEN for Controller's Standards

Background: A technical committee has been established within CEN: TC 476, focusing on Administration, Finance, and Strategic Planning within organizations. The committee aims to standardize various topics related to finance, specifically focusing on the qualification of professions and defining process requirements. These standards cover the professional profiles of credit managers, treasury managers, and CFOs, along with processes related to Credit Management, Treasury Management, and Financial management. However, it's worth noting that **there are no references to the controller** or its professional profile, **nor** any mention of **processes related to controlling**.

Current state: During the initial TC meeting (see attachment), **Giorgio Cinciripini** proposed to expand the scope to include the Controller. It was reported that **formal engagement from the IGC is required**. However, the minutes from the last IGC Assembly indicate that no decision has been made regarding their involvement. Consequently, the IGC should not be part of this project. Currently, Controlling will be formally included in the competencies of the CFO, relying on their knowledge and skills.

We are reaching out to IGC members active participation in the CEN's Technical Committee (TC 476):

- Members from the five countries that have already expressed interest (Belgium, Spain, Germany, Greece, Italy) should email their National Standards Body ([full list available here](#)) to request admission to TC 476.
- Members from other CEN countries ([refer to the list](#)) should ask their respective National Standards Body to apply for involvement in this project and attend TC 476.

2.) Trends and Studies

In this newsletter we are providing two articles which discuss important developments in the field of controlling. The article "**Personal planning is a matter for the boss**" by **Ronald Gleich** highlights the importance of strategic HR planning in a time of demographic change. (members only)

The second article is a large international study about the **future directions in finance**. The study has been conducted by Prof. Andrea Dossi, Milan, Prof. Klaus Möller, St. Gallen and Prof. Frank Verbeeten, Utrecht and gives empirical insights in current trends in the finance function. (members only)

3.) Articles

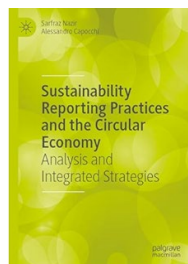
Korbinian Hoffmann, CA Academy AG discusses in his article "**From Data to Aciton – The Key Role of Data for Successful Sustainability Reporting**" the importance of good data for sustainability controlling and raises five questions for controllers. (members only)

4.) Literature Review

In this literature review, we would like to draw your attention to four books which relate to the hot topics digital transformation and sustainability. The literature review is provided by Prof. Dr. Heimo Losbichler.

Sustainability Reporting Practices and the Circular Economy, 2024,
by Sarfraz Nazir, Alessandro Capocchi

The Circular Economy (CE) and CE-related approaches are increasingly prominent in corporate strategy, with potential environmental, social, and economic benefits to the organization. However, a comprehensive framework that incorporates CE with governance and reporting practices, providing accurate assessments of CE's success in achieving sustainability targets and other goals, is not yet in place. This book addresses that gap, analyzing the relationship between CE and sustainable development practices, company performance, and to what extent organizations have disclosed this information in annual reporting practices. It proposes different frameworks to evaluate the environmental, social, and economic impact of CE and how CE might be promoted, disclosed, and accurately assessed in reporting practices. It will be of great interest to researchers and students of sustainable development, governance, accounting, and business economics, as well as practitioners seeking a research-based framework for integrating CE into their business reporting.



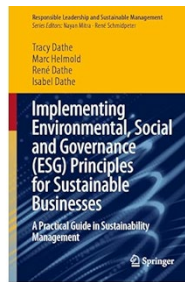
Implementing Environmental, Social and Governance (ESG) Principles for Sustainable Businesses: A Practical Guide in Sustainability Management (Responsible Leadership and Sustainable Management), July 2024, by Tracy Dathe, Marc Helmold, René Dathe, Isabel Dathe

The concept of environmental, social and governance (ESG) is rapidly emerging as the new global industry standard and an important benchmarking tool for socially responsible investments. Major corporations seek the expertise of specialized consultants to develop and implement tailored ESG framework for their businesses.

This book offers a guide to ESG and its practical applications. Beyond introducing the structured procedures of the most common ESG approaches, it delves into the comprehensive impact on the value chain, providing practical insights. The text explores the latest trends in various business sectors, offering insights into their ESG practices. Closing with a forward-looking perspective, the book anticipates future developments such as climate change management and ESG certifications, while also addressing potential pitfalls encapsulated by the term "greenwashing".

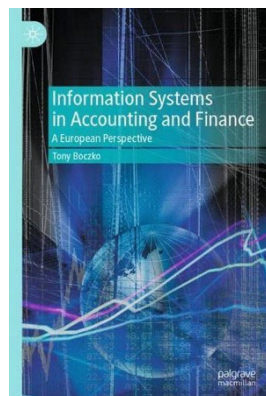
Written by authors with a solid background in teaching and research, the book establishes a robust theoretical foundation. The inclusion of numerous practical examples and country-specific

recommendations enhances this book's applicability and makes it an invaluable resource to those navigating the complexities of ESG.



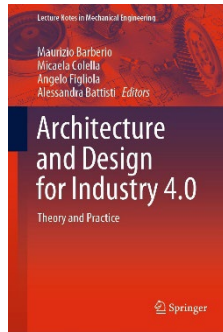
Information Systems in Accounting and Finance - A European Perspective, 2024,
by Tony Boczeko

This textbook will offer an introductory insight into the nature, role, and context of accounting information systems. It will explore how companies integrate a range of technologies into their accounting information systems to assist in the management and control of organisational resources and the maximisation of shareholder wealth. This introductory text, aimed primarily at undergraduate students on specialist accounting-related academic programmes including degrees in Accounting and Accounting and Finance, explores the practical and technical aspects of accounting information systems and considers the social, political, and economic pressures that continue to shape the very nature of such accounting information systems with a practical user-orientated perspective. Each chapter will contain learning objectives, case studies, examples, references, further reading, self-review questions, questions and problems, alongside a glossary and appendix.



Architecture and Design for Industry 4.0 - Theory and Practice, 2024,
by Maurizio Barberio, Micaela Colella, Angelo Figliola, Alessandra Battisti Bollweg

This book collects contributions of forefront research and practices related to the use of the enabling technologies of Industry 4.0 in the architecture and design fields and their impact on the UN's Sustainable Developments goals. The book is structured into three sections (research, practice, and technologies), with the goal of creating a new framework useful for widespread awareness necessary to initiate technology transfer processes for the benefit of the public sector, universities, research centers, and innovative companies, and a new professional figure capable of controlling the entire process is essential. Thus, the book chapters arouse a series of relevant topics such as computational and parametric design, performance-based architecture, data-driven design strategies, parametric environmental design and analysis, computational and parametric structural design and analysis, AI and machine learning, BIM and interoperability, VR and AR, digital and robotic fabrication, additive manufacturing and 3D printing, R&D and entrepreneurship, circular architecture, and didactics. In the post-digital era, where the essence of design lies in the control and information of the process that holistically involves all the aspects mentioned above, rather than in formal research, it is necessary to understand technologies and analyze the advantages that they can bring in terms of environmental sustainability and product innovation.



6.) Important Dates

IGC-Meetings:

2024

September 5th, 2024
November 5th, 2024

Board Meeting, online
Board Meeting, online

2025

January 16th, 2025
May 9th, 2025
May 10th, 2025

Board Meeting, Vienna
Board Meeting, Belgrade
General Assembly, Belgrade

Upcoming events from ICV –

please have a look at <https://www.icv-controlling.com/en/events.html>

22nd November 2025

Controlling Insights Steyr, www.controllinginsights.at

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

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