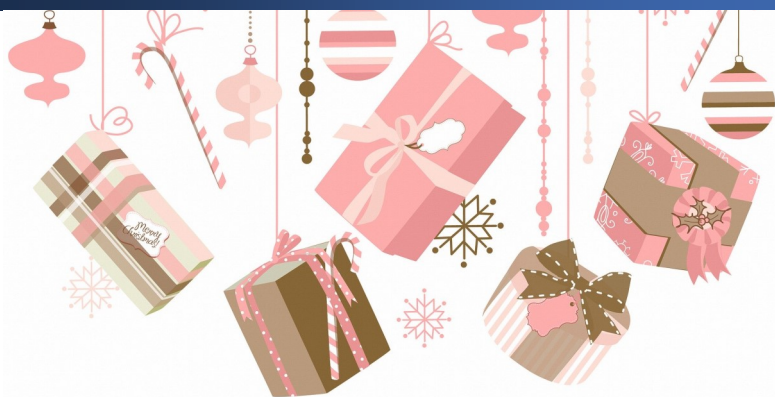




In this issue:

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Dear Readers,

Have you received our invitation for the **45th Congress of Controllers**, the biggest controlling conference in Europe? We're looking forward to seeing you on April 27/28, 2020 in Munich! The agenda is ready, available for you on our homepage – and in it many interesting speakers and up-to-date topics. The registration is open – and you can book the event with a early bird discount now. We prepared also some surprises for the 45th edition of the Congress. Do we need anything more to convince you? More: <https://www.icv-controlling.com/en/events/controller-congress-munich-ger/agenda.html>. **By the end of February we will inform you, if we offer a simultaneous translation German-English at the Congress of Controllers 2020. Nevertheless please give us your registration. It only becomes binding, if we offer the simultaneous translation.**

We hope to see you also at other ICV events and initiatives in 2020. A great innovation of 2019 were the expert work groups webinars – we will continue organizing them for you, and we're planning to organize them also in English. Stay tuned!

Remember about the ICV awards you can apply for. By January 31, 2020 you can compete for the ICV Controlling Excellence Award — presenting it will be one of the highlights of the 45 Congress of Controllers. Together with partners we award best controlling solutions that change lives of companies. Don't hesitate! Describe your solution!

We wish you and your family happy holidays and a successful year 2020!

Much pleasure while reading!

Yours
Bulletin Team

ICV Controlling Excellence Award — compete by January 31, 2020!

Invitation to participation at the ICV Controlling Excellence Award 2020 (by 31.1.2020)

Dear Sir or Madame,

at the 45th Congress of Controllers on April 27/28, 2020 the ICV Controlling Excellence Award of the International Association of Controllers (ICV) will be given. The ICV Controlling Excellence Award awards the exemplary controlling work in companies and other organizations every year.

I'd like to invite you to apply for the ICV Controlling Excellence Award by **January 31, 2020** with your controlling solution. Compete for the Award and send your application so that it could be judged by our Jury!



The ICV Controlling Excellence Award 2020 will be given by the international Jury with Prof. Dr. Andreas Seufert, Hillert Onnen (both German), Roland Iff (Switzerland) and Mag. Hubert Tretter (Austria) led by Prof. Dr. Dr. h.c. Jürgen Weber. The image of the ICV as the first controlling competence address is strengthened by the ICV Controlling Excellence Award. The winner receives also 3.000 EUR. The Jury is really curious how many solutions will be submitted for 2020.

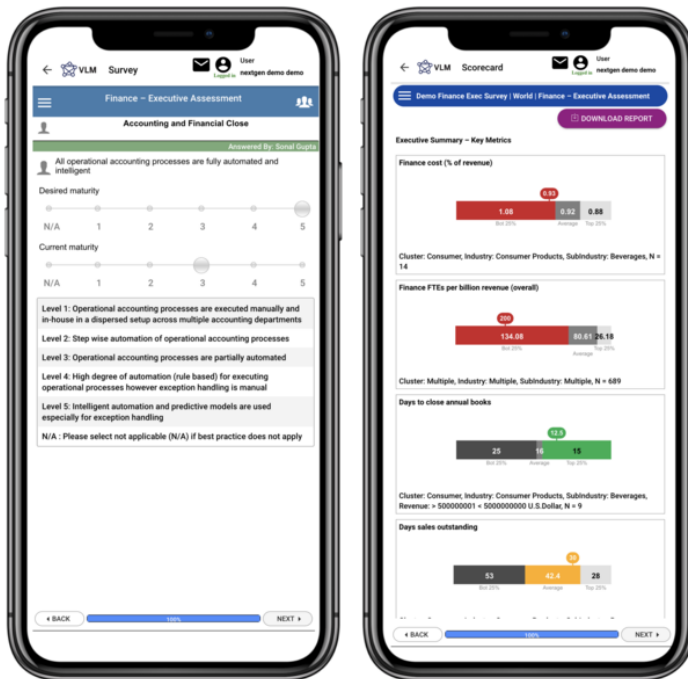
I'm looking forward to many interesting projects, the competent decisions of the Jury and the happy winner. I wish much success to all of the participants!

Heimo Losbichler

Chairman of the International Association of Controllers

Read more on: <https://www.icv-controlling.com/en/association/awards/icv-controlling-excellence-award.html>

Next Generation Finance Benchmarking — take part!



When financial and controlling organizations plan the first steps for their transformation, they are often unsure where and how to start and which processes take precedence. The International Association of Controllers (ICV) and SAP work together on the Next Generation Finance Benchmarking to help companies make these decisions. Participation is free.

Your online self service with immediate results

- Determine in a few steps the current status of the financial and controlling processes in your company and discover potential for improvement by comparing yourself with other companies.
- Support your transformation planning with a comprehensive view of key KPIs and the maturity level of applying best and next practices in your financial processes.

You receive a company-specific scorecard and a report on the maturity of your financial processes, the status of key KPIs and the prioritization of best practices relative to the peer group.

The Next Generation Benchmarking Scorecard is a dynamic dashboard that provides insights in real-time after survey submission and KPI validation.

Validating KPIs is a pre-requisite for viewing the scorecard. There are two ways to go for KPI Validation. Option 1 is to click on "Submit" after survey completion to go to KPI validation screen. The other option is to go to "Manage Surveys" and perform KPI Validation. If the KPI value is invalid, a validation message will be displayed.

For e.g. KPI value is outside possible range, recommended value is less than/ more than KPI value, sum of parts validation etc.

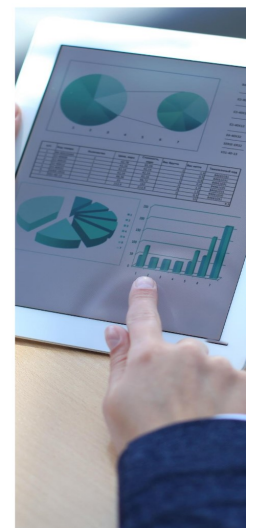
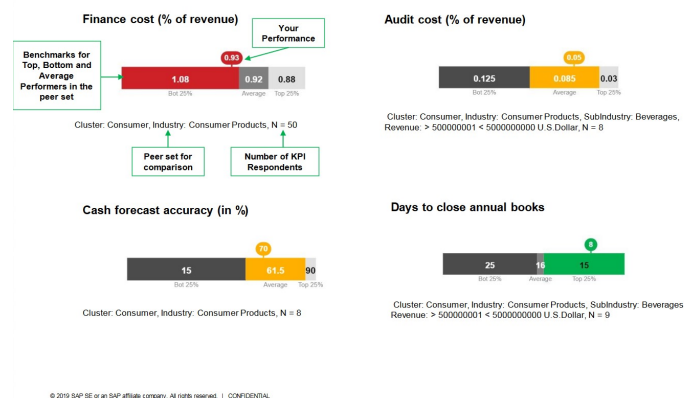
For each KPI, the underlying questions will be available so that the changes can be made directly on these KPI validation pages. Click next to validate KPIs in each section or you can also use navigation pane in the left.

Why this benchmark campaign?

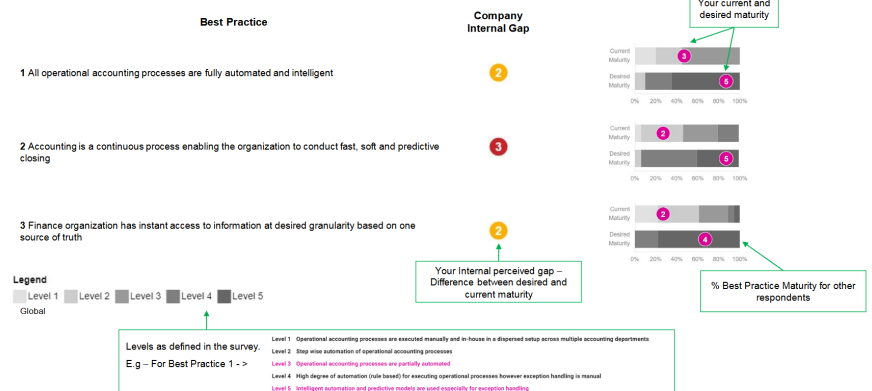
The ICV and SAP Next Generation Finance Benchmarking Campaign gives companies free decision support to transform their financial and controlling processes. In this interview, Vice Chairman of the ICV Matthias von Daacke, and Jürgen Daum, SAP's Chief Solution Architect / Value Engineer for Finance, presented the background, process, and objectives of the campaign.

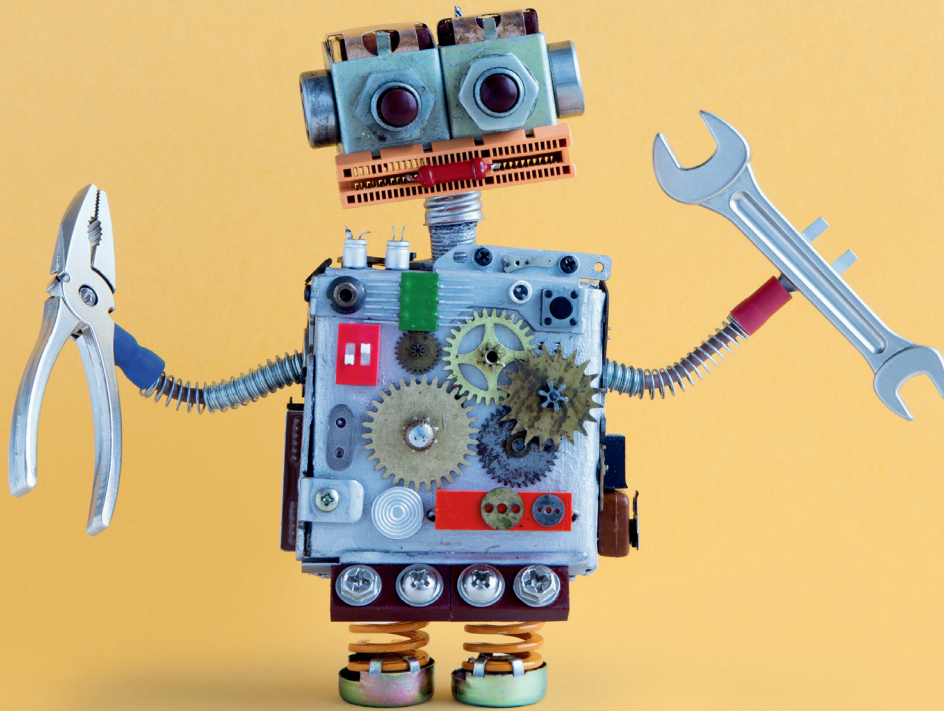
More: <https://www.icv-controlling.com/de/verein/digitalisierung/digital-finance.html>

Executive Summary – Key Metrics



Accounting and Financial Close - Best Practices





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RPA in Controlling

Drive reporting efficiency with robotic process automation

by Daniel Reuschenbach, Johannes Isensee and Sebastian Ostrowicz

It is undisputed that digitalization will bring about a lasting change in the way companies operate and manage their businesses. This is also reflected by the fact that digital finance transformation is at the top of CFOs' agendas. The current CFO study [CFO Panel, March 2018] by Horváth & Partners shows that nearly 80 percent of all respondents find this topic very important.

This development is driven by two main factors:

1. The use of digital methods is expected to improve corporate management.
2. Digitization intensifies the already considerable efficiency pressure on the financial organization, so the finance department must set a course now in order to provide services for internal customers in the future while meeting increasingly stringent efficiency requirements.

Can Controlling be robotized?

CFOs thus face the enormous challenge of testing and/or establishing new methods (e.g. predictive analytics) in the organization and at the same time professionalizing existing processes so that they can run as automatically as possible while maintaining the service level and fulfilling all compliance requirements. New technologies in this area expand the toolbox of the finance department and enable new approaches to automation. Robotic process automation (RPA), or robotics for short, is currently an intensively discussed means of digital transformation.

Even though the overall use of robotics in Finance departments isn't ubiquitous, (pilot) application examples not only show positive economic

effects after only a short time, but also confirm the simple and rapid application of RPA.

The use of RPA in Controlling has so far been neglected or systematically underrated. This development can be attributed to three reasons:

1. Controlling processes basically serve to support situational decisions in volatile environments. This means that these processes tend to be less rule-based and recurrent, which ultimately limits their suitability for automation.
2. Many activities are currently performed manually in Controlling due to a lack of integrated systems (e.g. DWH, BI systems for planning or reporting, etc.). **Automation by robotics therefore competes in Controlling with more comprehensive approaches to modernizing the system architecture.**

The latter pursue the goal of long-term elimination of the need for manual activities (be it data transfer, data validation or data preparation) through, for example, automatic data load chains (ETL), mature BI tools, or effective algorithms (artificial intelligence). Robotics, by contrast, does not address the causes of manual activities, but instead alleviates the „pain“ associated with manual execution.

3. Many controlling organizations do not (yet) have a clear understanding of the potential uses and limits of robotics, which correspondingly slows its propagation.

Ideally, automated controlling processes are embedded in a BI system landscape. This offers a multitude of solutions to meet situation-specific requirements. In reality, however, this ideal situation is far too limited:

- Many controlling processes (e.g. in reporting or planning) have a large number of repetitive and standardized activities at the sub-process and activity level, which tie up considerable resources.
- Modernization of the controlling system architecture is often very time-consuming and costly, especially in large corporations. Experience shows that there are typically some manual activities for which system automation is not economical.

This „automation gap“ is precisely where the advantages of RPA come into play in Controlling, as in other areas. **The question of whether and how robotics can be used economically in Controlling must therefore be answered on a company-specific basis.** The aim is to identify those processes for which system-level automation would either be too expensive, too tedious or too inflexible.

Three prerequisites are important for this, which will be considered later in this document:

1. Creation of a clear understanding of the function and potential applications of robotics
2. Identification of RPA starting points in the current controlling process landscape
3. Presentation of a suitable testing and evaluation scheme for the identification of processes that can be automated by means of RPA

RPA – Controlling suitability check

Controlling is typically the largest function within finance. Benchmarks show that ideally a ratio of approximately 35 percent Controlling FTE to total FTE prevails in the finance department. The pressure on the CFO organization to develop new ways and means of process automation – even in the short term – is correspondingly high.

Although most processes in Controlling are multi-layered, a basic distinction can be made between three types of activities.

1. Governance activities
2. Design and production
3. Business partnering

Controlling processes usually have a mix of all three roles, each with a different resource intensity. According to the criteria for the use of robotics described in the previous section, design and production activities are particularly suitable for this because the objective is to provide recurring services with high efficiency and quality in accordance with defined specifications (governance) and thus to create the basis for effective support of management (business partnering). Design & Production activities are, for example, the generation, merging and validation of data, as well as (in some areas) the analysis and preparation of reports. Ideally, the controller's role lies primarily in business partnering (e.g. advising management in decision-making situations) and carrying out governance activities. In reality, however, controllers still spend most of their time on „production“. Governance tasks are also only semi-automated and frequently lead to manual activities.

Figure 1 shows an estimation of the potential use of RPA in Controlling using a reference process model from Horváth & Partners and the In-

Main processes	Sub-processes								<div> <div>Strongly affected</div> <div>Moderately affected</div> <div>Slightly affected</div> </div>
Strategic planning	Strategic analysis	Checking/adjusting vision and/or values	Checking/adjusting business model	Definition of goals and measures	Evaluation of the strategy	Coordination of the strategy	Communication of the strategy	Monitoring strategy implementation	
Operational planning and budgeting	Definition/communication of premises and top-down goals		Preparation of individual plans and budgets		Merger and consolidation of individual plans		Assessment/adjustment of planning results		Presentation and approval of plan
Forecast	Determination of a data basis for the forecast		Comparison of data basis with previous forecast or plan/ budget		Development of countermeasures		Approval of the forecast		
Cost and profit accounting	Definition and maintenance of master data	Cost element and cost-center accounting	Quotation, order and plan calculation	Continuous costing and post calculation	Periodic profit and loss accounting	Cost accounting: period-end closing	Deviation analysis		
Management reporting	Management reporting system process and data process		Report generation (numeric part)		Report generation (deviation analysis and commentary)		Management evaluation and initiation of measures		
Project and investment controlling	Planning of the project and/or investments		Support for approval processes		Preparation of investment reports		Creation of decision templates		Final costing and final report
Risk management	Identification and classification of risks		Analysis and evaluation of risks		Individual risks / overall risks		Derivation and follow-up of risk measures		Preparation of a risk report
Functional controlling	Strategic planning	Operational planning	Cost accounting		Project evaluation		Coordination and communication		Reporting

Figure 1: Suitability of control process for RPA

ternational Group of Controlling (IGC). Even at this high level of the main controlling processes and their sub-processes (levels 1 and 2), processes that are typically suitable for automation with RPA or meet the relevant criteria can clearly be seen.

Carrying out strategic planning, for example, has a low repetition rate, works on the base of assumptions in many sub-processes, and usually has no clear tool-based support. Using RPA in this process is therefore generally not recommended or possible only to a very limited degree within the overall process (e.g. structured data collection in support of preparation).

In the context of planning or management reporting, on the other hand, there are a large number of repetitive activities for data preparation and checking (production) that have not yet been automated and are therefore clear candidates for RPA. In addition, RPA can be used to reduce governance activities because automation also increases the degree of traceability and uniformity.

Exemplary or general evaluation based on reference processes can support the quick launch of a company-specific analysis. Ultimately, however, existing processes must be evaluated individually against the background of the given initial situation and strategy. On the one hand, it is important to consider a sufficiently large process scope in order to achieve sufficient process mass, and on the other hand, the right degree of process detail must be selected to allow checking the RPA potential of individual sub-processes.

More efficiency in reporting with robotics

Besides planning and budgeting, management reporting is one of the main cost drivers in Controlling. The aim and purpose of management reporting is to provide decision-makers at all levels of the company with up-to-date information on the company's development and to support them in company management. For this purpose, both recurring standard reports and event-driven analysis reports (ad hoc reporting) are created and distributed within the

company. For this to succeed, data on all units of the company must be collected, validated, prepared, and converted into suitable reports, including commentary and recommendations. The larger the corporation and the more diverse the business models and system landscape, the more complex and cost-intensive this process becomes.

Linking factors between reporting and RPA

Empirical surveys show that today about one of every two companies considers the effort in reporting to be too high. More detailed analysis also show that too many resources are tied up, particularly in recurring manual activities for data collection, validation and preparation, as well as manual creation of report folders in standard office applications. At the same time, companies say that the automation potential is far from exhausted. The need for action and the potential for an automated reporting initiative are correspondingly high.

In the long-term picture, this initiative can include the development of a uniform ERP system with a corporate data warehouse and a central BI front end. This provides reports automatically

and enables users to carry out individual or supplementary analyses within a self-service framework.

Experience shows that achieving this goal requires a medium-sized project for further development of the reporting landscape, including corresponding investments in the BI landscape.

The use of robotics in reporting, by contrast, is suitable for short-term efficiency gains.

Especially where centralization in the form of a „reporting factory“ has been implemented in the past, the use of RPA in reporting can very quickly automate a significant scope of activities. For example, the following mainly manual activities are ideally suited for automation with RPA:

- Consolidation of data/ information from different data sources
- Carrying out controls and validations
- Creation of standard reports according to predefined structures
- Detection of deviations or creation of simple commentary (suggestions)
- Sending, filing or archiving reports (e.g. sending PDF documents)
- Targeted interaction with people, e.g. reminders for overdue activities, data checks/ adjustment

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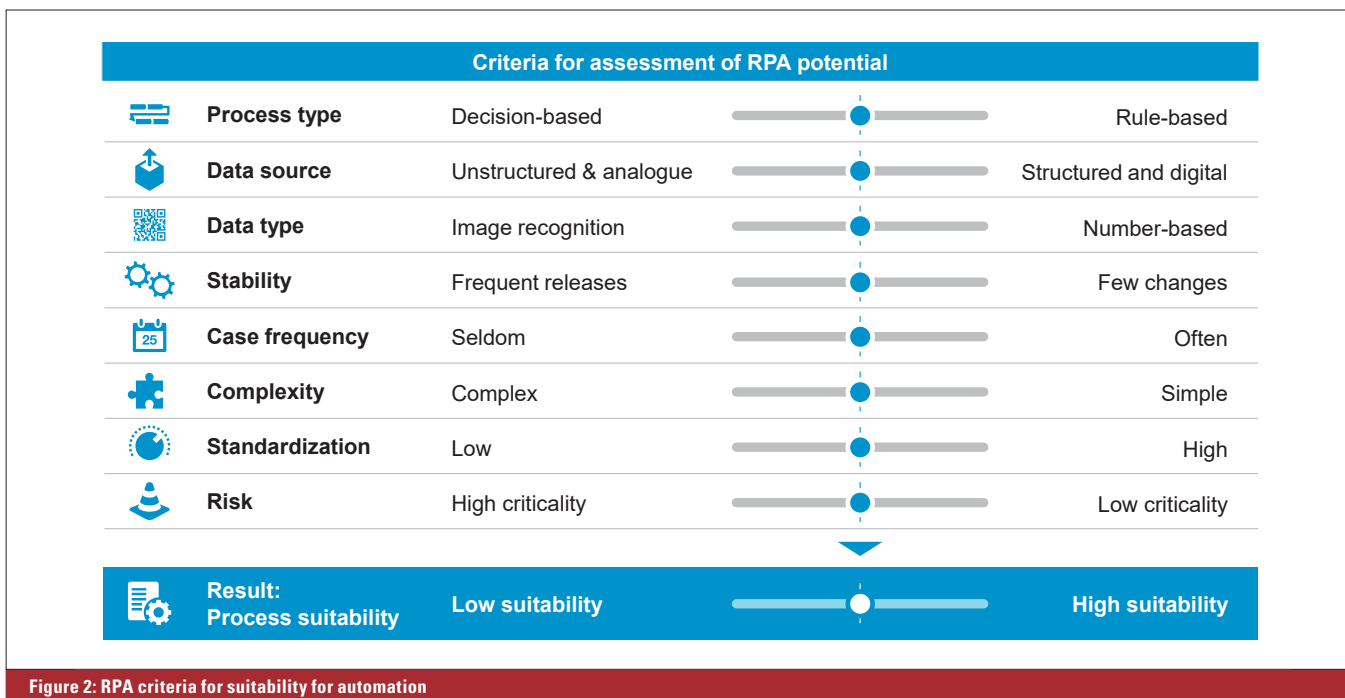


Figure 2: RPA criteria for suitability for automation

RPA-supported reporting very quickly relieves Controlling of often simple but very effort-intensive activities. Depending on the situation and objectives of the company, these efficiency gains can be used for resource reduction in Controlling, for long-term further development of the reporting landscape, and/ or for expansion of support services for the business (business partnering).

Successful application examples and backgrounds in reporting

Our realized projects in the field of “RPA in reporting” originated very positive results regarding increases in efficiency. Central element are often Excel-reporting folders that are created with high manual effort. Experience shows that significant time savings can be realized in both, the reporting folder and the data validation. Main drivers for these effects can be identified especially during creation of reports. Reasons for RPA and (at least temporary) against a system-level automation are often time and investment constraints. In addition, the core objectives of a system-level automation can be realized by RPA on a short-term basis:

- Avoiding dependencies on individual persons and contingency risks
- Boosting process quality and reliability
- Freeing up staff resources (for more demanding analytical activities)

With an increasing number of RPA-projects, the following insights concerning the application of RPA in reporting can be summarized:

- Creation and distribution of reports based on heterogeneous data sources offers very high potential for automation with RPA.
- The use of RPA is not limited to purely data processing activities but may also include human interaction and descriptive (proposed) commentary.
- Consistently high quality and level of service can be achieved due to the process's constant availability, fast processing and strict adherence to defined rules.
- With an RPA project, processes are critically examined and standardized. In this process, structures that have developed over time are usually broken up and processes can be streamlined.

How should you approach a robotics project?

Basically, robotics must be viewed holistically. A common error during initial evaluation of the potential savings is to consider robotics only with regard to individual processes. The results of this individual consideration are usually limited, but also equally misleading. Experience shows that the true benefit of RPA can only be seen from the sum of the saving potentials of many processes. The approach to sustainable

integration of robotics in an organization essentially consists of three core elements:

1. Analysis, benefits and roadmap
2. Governance/ service and delivery model
3. Pilot implementation and transfer to production

In the first step, controlling processes that can potentially be considered for automation are evaluated with regard to their „roboticability“. Existing process documentation provides an excellent basis for this. These documentations should be matched with the processes in reality.

The overview in Figure 2 can be used as a basic scheme to draw conclusions for each process.

Embedding robotics activities in the organization requires a clear definition of the governance/ service and delivery model.

On the one hand, this involves defining a setup that ensures compliance with minimum standards while at the same time specifying decision paths for the automation of new processes. On the other hand, RPA end-to-end processes (be it process identification, development or process operation) must be specified, including the associated templates. This also includes the development of competencies with employees who deal with existing processes during normal operation as well as setting up new automated processes using RPA. Sustainable embedding of RPA in a company is not possible without these individual steps.

The **central pivot for a successful starting point is the implementation of the pilot phase**. Here, a targeted selection of usually one to three processes must ensure that the implementation proceeds without major challenges and that the resources freed up as a result are noticeable for the employees concerned. Our experience shows that this course of action in the pilot phase breaks down existing barriers among employees. To facilitate the transition to production, a targeted change management process should also be established to communicate what has been achieved – which means successes and key experiences.

The transition to regular operation follows on from the pilot phase and is essentially a continuous learning process. The goal is to build the capabilities mentioned above and increase the number of automated processes within and outside of Controlling. Successful integration of robotics is also characterized by the fact that the demand for automation comes from the employees themselves, without top-down specification or selection of the relevant processes.

RPA success factors

The central elements described above for the implementation of an RPA project can be applied in every area of the company, as can the success factors identified by our experience:

- Select an RPA pilot process with visible success impact
- Anchor RPA in the organization step by step
- Constantly drive development of the necessary skills
- Communicate the benefits of RPA (change management)

Conclusion

Taking into account a controller's areas of activity (governance, design and production as well as business partnering) and the landscape of the controlling process, **reporting in particular has proven to be a suitable application area**. It has been shown that the freed-up resources (time savings) can be used to generate cost savings and/ or to rearrange the controllers' activities and thus can contribute to the development of a modern CFO-organization.

As part of the approach to a robotics project, it is also apparent that along with targeted selection of a pilot project, preparation for the live operation phase plays a key role. The use of robotics should not be an isolated decision. Instead, the goal is to increase efficiency in Controlling/ reporting through a multitude of automated activities: robots need workload. The key element for success in such projects is the human factor. The aim here is to make the advantages clear – to convince the users and beneficiaries of RPA. New process automation pro-

jects should preferably be determined by suggestions from the actual users, instead of being specified top-down. This approach leads to both higher acceptance and better identification of potential processes for the use of robotics. It is therefore important to integrate interaction with the automated processes (using RPA) as a fixed component of the organization.

If the possibilities of RPA are considered holistically, comprehensive efficiency gains are possible. In addition to Controlling other departments can also be automated. Our experience allows the following general conclusions to be drawn:

- Avoid focusing on individual processes in Controlling/ reporting; the sum of all efficiency gains is what makes RPA successful
- Proactively address human barriers and resistance – employee retraining in new ways of thinking must be accompanied by active change management
- Anchor robotics processes as a fixed component in the organization and start defining the governance/ service and delivery model at an early stage

Using robotics in Controlling/ reporting is a good way to shorten process times and increase process quality. Moreover, RPA is an entry-level technology that should be considered as an integral part of any digitization strategy and as a foundation of a long term "intelligent process automation". ■



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Ihr Controller Magazin Team

*Mitgliederzeitschrift des Internationalen Controller Vereins,
der Risk Management Association e.V.
und des Bundesverband der Ratinganalysten e.V.*

Controllers remain experts who are looked for



New technologies, skills shortages and geopolitical changes will continue to have a massive impact on the job market in 2020. With this summary, the HR service provider Robert Half, Frankfurt am Main launches its comprehensive "Salary Summary 2020". In addition to general trends, the report also deals with the areas of commercial, IT and finance and accounting. **The most important conclusion for the controllers: In 2020 they are among the most sought-after financial experts.**

For the employees, this is an encouraging idea, as they are still well-endowed with excellent chances of being able to put their personal preferences and needs into the balance when deciding on an employer. **For companies, this means that they have to offer applicants much more than good pay.** The desire of professionals for **flexible work arrangements** and **good work-life balance** has, according to Robert Half, steadily increased in recent years. However, only about 27% of German companies currently offer, for example, home office. Instead, many companies rely on programs for the maintenance of physical and mental health. "Practice shows, however: In the fight for talent, the companies that offer no flexible work or **home office** are no longer attractive for the majority of the candidates" says the salary study, because nearly half of the respondents would reject an offer, that does not offer flexible working hours or home office options. Small and medium-sized enterprises, in particular, lack flexibility for salary increases but are more open to this need of potential employees in terms of flexibility than larger companies. According to the study, **flexible working hours** and **pension packages** are very much in demand, especially among the millennials among the finance experts. After all, these focus on a work-life balance and sound future planning. But the **company car** is still in great demand. 27% of respondents from the financial sector would give up to 10% salary for it.

The development of salaries with a focus on controlling was examined by Haufe.de, comparing the salary statements for 2018 and 2019 by Robert Half. Haufe's conclusion: Especially career starters and controllers with initial experience can count on comparatively higher salaries. Among the newcomers in financial controlling, there is an increase of 5,750 euros to 65,000 euros gross annual salary. Junior controllers with initial experience will receive a year-on-year increase of 6,000 euros in 2020 with a gross annual salary of 48,000 euros. For senior professionals, however, according to Haufe.de: hardly any significant salary increases. (Source: Haufe online)

More: <https://www.icv-controlling.com/en/about-controlling/evaluation-robert-half-salary-summary-2020.html>

Successful Sino-German Controlling Forum 2019

Our partner, Dr. Zhen Huang reports on the successful Sino-German Controlling Forum 2019 "Controlling 4.0: Efficiency & Digitalization":



Nearly 120 finance & controlling managers and professionals as well as controlling-minded non-financial executives coming from the Sino-German business community participated in the 2019 Sino-German Controlling Forum in Suzhou on September 20, 2019. With this year's number of participants, the Forum belongs to the best visited Forum events since its foundation in 2013.

The motto of this year's Forum was "Controlling 4.0: Efficiency & Digitalization". It provided a good platform for information, communication and experience sharing among controllers and non-controllers, who are interested in the question how to improve controlling and business efficiency in a time of increasing market uncertainties on the one hand and fast penetration of digital technology on the other hand in China. [...]



The 7th installment of the Sino-German Controlling Forum was jointly organized by Shanghai De Chen Enterprise Management Consulting Co. Ltd. and German Chamber of Commerce in China | Shanghai. It was supported by the ICV and CA Controller Akademie from Germany as well as by Taicang Round Table TRT, DUSA European Association Suzhou, Changzhou International Managers Forum, and Wuxi International Chamber of Commerce.

More: <https://blog.icv-controlling.com/erfolgreiches-sino-german-controlling-forum-2019/>

ICV Newcomer Award 2019 for the master thesis „Agile@Controlling“



The ICV Newcomer Award 2019 was presented on November 16 in Berlin: the first prize went to Daniel Braun and Jakob Merz from the WHU - Otto Beisheim's School of Management, Vallendar, for their master thesis: "Agile@Controlling. How can Controlling Support Different Degrees of Agility in Organizations?", supervised by Prof. Dr. Utz Schäffer; the 2nd prize went to Gernot Domes from the University of Applied Sciences Carinthia, Villach, with the master thesis: "The Effects of Digitization on the Functions of Controlling in the Context of Industrie 4.0, Using the Example of Companies Producing Locally", supervised by Dr. Alexander Sitter; the 3rd prize to Anna Adam from the Baden-Wuerttemberg Cooperative State University, Stuttgart, with the bachelor thesis: "Agile Target Costing in the Semiconductor Industry on the Example of Infineon Technologies AG", supervised by Prof. Dr. Roman Stoi.

Close combination of science, teaching and practice

The Jury Chairman, Prof. Dr. Nicole Jekel, Professor at the Beuth University of Applied Sciences Berlin, presented the ICV Newcomer Award at the conference Controlling Inspiration Berlin - CIB 2019 together with the Jury and with the Vice Chairman of the ICV Matthias von Daacke. In her laudatio, Professor Jekel explained, "For the practical further development of controlling, the intensive exchange with universities and other training institutions is necessary. In this sense, we would like to acknowledge the performance of newcomers who have already developed innovative scientific solutions to practical problems of controlling during their studies." She thanked all the participating students and their professors for caring for practical relevance in their teaching and research. "For the controlling practice, it is very important that students not only deal with theoretical concepts and methods during their studies, but also with their practical application and resulting problems."

Jury members honor the winning works

The Jury - as in previous years - laid down their decision on solid criteria: In addition to the scientific foundation, the decision was mainly concerned with the practical relevance of the problem, the direct applicability of the developed concepts, the innovation degree of the theses and compliance or critical approach of the work to the perspective of the ICV.

Jury member Gerhard Radinger gave the laudatio for the **3rd prize winner**: Anna Adam from the Baden-Wuerttemberg Cooperative State University with her bachelor thesis "Agile Target Costing in the Semiconductor Industry Using the Example of Infineon Technologies AG", supervised by Prof. Dr. Roman Stoi.

The thesis is a good mixture of theory and practice, a combination of controlling classic (target costing) and modern topic (agility). Here, an independent and innovative concept for agile target costing in the semiconductor industry has been developed. The work was convincing in particular in the practical part, thanks to the detailed analysis of the situation in the training company as well as by the exemplary implementation of the developed conception on a concrete chip development project, which showed measurable successes. The innovative approach consists of the classic target costing process linked with agile methods of organization and project management. This makes it possible to incorporate success-relevant needs and the willingness of customers to pay at the beginning of product development. According to the "fail-early-principle", first development results could be evaluated iteratively in order to be able to adapt them quickly and flexibly, if necessary also taking the market's permissible costs as well as customer requirements into account.

The juror Christina Keindorf held the laudatio for the **2nd prize winner**: Gernot Domes from the University of Applied Sciences Carinthia, Villach, with his master thesis "The Effects of Digitization on the Functions of Controlling in the Context of Industrie 4.0, Using the Example of Companies Producing Locally" supervised by Dr. Alexander Sitter.

On the basis of empirical studies, the thesis answers the question if and how the local production companies are prepared for the changes in the functions and areas of controlling in the course of ongoing digitization and Industrie 4.0. This problem is based on an existing maturity model for digital transformation in controlling, which the author independently expanded to be able to derive specific recommendations for manufacturing companies. "Mr. Domes thus combines theory and practice in an exemplary way."

Jury member Dr. Walter Schmidt honored the **1st prize winner**: A joint thesis submitted by Daniel Braun and Jakob Merz from the WHU - Otto Beisheim School of Management, "Agile@Controlling. How can Controlling Support Different Degrees of Agility in Organizations?", supervised by Prof. Dr. Utz Schäffer. "Both authors did not only take the trouble to arrange the multiplicity of partly conflicting agility definitions. They also understood the double definition of agility - external expectations and internal principles of order - in an intuitively understandable matrix. This is a creative achievement in itself that deserves special recognition. By combining both dimensions with the idea of flexibility, they create an agility framework where the diverse aspects of corporate and organizational leadership can be integrated", says Dr. Schmidt. However, the authors went one step further and showed that agility is not an "all or nothing" task, but that it can be applied to different content and organizational structures in a differentiated way. "With their matrix, the two authors provide practical controlling with an easy-to-use tool in order to be able to determine both the degree of agility claims and those of its implementation," says Dr. Schmidt. "I hope that this matrix will spread quickly. Only rarely the well-founded scientific knowledge and practical usability come so close together."

The award, which has been given annually since 2005 and endowed with a total of 4,050 euros, was once again sponsored by Haufe Verlag and the Haufe Akademie this year.

Take part in the next edition! More: <https://www.icv-controlling.com/en/association/awards/icv-newcomer-award.html>

“Green Controlling Award 2019” goes to VERBUND AG

The prestigious Green Controlling Award of the Péter Horváth Foundation, presented annually together with the ICV (International Association of Controllers), goes in 2019 to VERBUND AG in Vienna for the “Green Finance” program.



The finance division of VERBUND AG makes a significant contribution to sustainability. The Award winner is Austria's leading electricity company and one of the largest producers of electricity from hydropower in Europe. The investment program of VERBUND includes only sustainable projects in the field of hydropower, new renewable and high-voltage networks (integration of new renewables into the European electricity system).

VERBUND has played a leading role in green finance both nationally and globally. Among the many successful transactions conducted by VERBUND are the world's first ESG-linked syndicated loan and the first Digital Green Note, as well as Green Bonds and the sustainable investment of social capital.

Prof. Dr. Dr. h. c. mult. Péter Horváth explains: “Our Jury has come to the conclusion that VERBUND AG is an innovative pioneer in ‘green’ financing and is a benchmark in the economy as a whole. So it is a worthy Green Controlling Award winner; a role model for designing and managing environmental policies, programs, projects and actions in business and public institutions.”

“VERBUND focused early on innovation and topic leadership in Green Finance,” says Dr. Peter Kollmann, CFO VERBUND AG. “We are particularly pleased that our efforts and achievements have been recognized by the Award and the Jury has highlighted our international role model. This strategic focus is a clear signal to the financial market with positive implications for investor acceptance, rating agencies and financing costs.”

The Green Controlling Award 2019 of the Péter Horváth Foundation, endowed with 10,000 euro, was given on October 10 at the 33rd Stuttgart Controlling & Management Forum to Dr. Peter Kollmann, CFO of VERBUND AG, by Péter Horváth und Siegfried Gänßlen. ICV Board Member Siegfried Gänßlen in his short speech first thanked all the submitters; also those who were not awarded. Once again this year, controllers in the competition proved to be innovative and responsible. In his thrilling presentation, the Award winner not only presented the “Green Finance” program of VERBUND AG. Insistently and convincingly he pointed to the elementary importance of ecological action.

More about the Award: <https://www.icv-controlling.com/en/association/awards/green-controlling-award.html>

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