

# CONTROLLER<sup>®</sup>

CONTROLLING INTERNATIONAL

SPECIAL

## HURRY UP!

*Controllers keep up with  
the accelerating pace of change.*



ICV: **Big steps forward in an anniversary year**  
IGC: **Time for change**  
CA International: **Controlling goes international**

Croatia: **The specifics of croatian controlling**  
Spain: **Collaborating with local expert groups**  
China: **Do you have children?**



# One team. One bright idea. Joint success!

## Controller Award 2017

Have you and your team spent days and nights working to develop and tweak a controlling project, and then fought to get it implemented? Is your idea brilliant and already kindled in your company? Then let the sparks of your project fly to us and submit your exemplary work for consideration to win the Controller Award 2017.

**It is endowed with glory and honour, and € 5.000, too.**

**We look forward to receiving your project and wish you great success!**



**The Controller Award 2017 of the International Controller Association (ICV), rewarded with € 5000, will be awarded for an exemplary controlling solution. The award will be presented at the 42nd Controller Congress on 15-16 Mai 2017 in Munich.**

The selection of the best controlling solution is based on the controller's mission statement defined by the International Group of Controlling (IGC). An exemplary controlling solution has to meet the following criteria:

- it contributes to a significant change which has been tested in practice,
- this change affects not only the controlling department, but contributes to the success of the whole company,
- the change has been developed by controllers in-house and represents an innovation.

To take part in the competition a questionnaire has to be completed with some detailed information about the project. The documents will be evaluated by the jury under the supervision of Prof. Dr. Dr. h.c. Jürgen Weber.

More Info: [www.icv-controlling.com/en/association/awards/announcements](http://www.icv-controlling.com/en/association/awards/announcements)

Entitled to participate in that competition are controllers who implemented a project within the last 12 months either in a profit or a non-profit organisation. The project must not have been published nor entered into any other competition. Deadline for submission of your exemplary solution is 31st January 2017.

For further information, please visit the ICV website or contact Prof. Dr. Dr. h.c. Jürgen Weber, Chair of Management Accounting and Control, WHU Vallendar, by email: [Juergen.Weber@whu.edu](mailto:Juergen.Weber@whu.edu).

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Dear readers,

**I am particularly pleased to be able to present you with this edition of CM Special together with Hans-Peter Sander.**

*I was able to accompany a great number of activities in the various countries covered in this edition in my role as the director of the International Association of Controllers (ICV) between 1990 and 2015, and I followed all the events with great interest. I am also familiar with the developments in the International Group of Controlling, in which I had the honour of representing ICV and Controlling Akademie. After some changeover I am now responsible for compiling an overview of everything that has grown from the German roots of ICV, IGC and CA in other countries. This is an appealing task. Since 1 July 2016, I am chief editor and publisher of the Controller Magazin, including this CM Special. We hope you enjoy reading the multifaceted contributions from so many countries!*

Conrad Günther,  
Chief editor and publisher

**On 28 November 2015 the leaders of the International Association of Controllers (ICV) met in Frankfurt, gathering committee leaders, regional delegates and ICV board members from 12 European countries. It was impressive! The spirit is unique: together, they want to promote controlling for their sustainable business and personal success. In the process new cooperations for mutual benefit – and even friendships – are established across borders, at a time where in Europe it seems that borders are gaining rather than losing their importance. This very special spirit is palpable in this edition's contributions. My heartfelt thanks to everyone who contributed to this!**

Hans-Peter Sander,  
Head of Team PR / New Media, ICV

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# BIG STEPS FORWARD IN AN ANNIVERSARY YEAR

*International Association of Controllers (ICV) 2016: Industrie 4.0, Big Data, Advanced Analytic Tools & Controlling in the focus*



**Hans-Peter Sander**

Head of PR / New  
Media ICV

In 2015 the International Association of Controllers (ICV) celebrated its 40th anniversary. Highlight and worthy final point of the anniversary year was the leaders meeting held on 28 November in Frankfurt. Seventy executives representing 12 countries discussed development goals, learned best practices and intensified networking.

The main goal of ICV was, is and will be to develop the European competence address in controlling to create benefit for its members and their companies. The basics of 40 successful ICV years are continuity and permanent development focused on professionalisation and internationalisation. One of the main tasks of ICV activities is

work – are continuously being published; brand-new publications are “Moderne Wertorientierung”, “Starter-kit Kommunikations-Controlling” and “Green Controlling Survey Report” – in German and English. The ICV publication “Working Capital Management” was published in 2015 as an English version. Several ICV countries signed licence agreements and started to translate and publish ICV publications in their country’s language. Another success story of ICV is the International Work Group, which started in 2015 as an advisory board for a real host company. The innovative concept: work group members are advisors as well as learners.

The successful work of the International Association of Controllers gains recognition also by a growing number of company members. Companies from Austria, Germany, Poland and Switzerland joined ICV in the past month. One hundred and twenty company members in ICV is the aim for 2016. The administrative professionalisation of ICV is progressing. The first country contracts have been signed. The ICV website was successfully relaunched last year and now offers convenient and modern tools for participation and cooperation thanks to a sustainable content management system.

## Controller Congress 2017

Save the date: 15-16 May in Munich



**LIVE! 1ST ENGLISH  
SIMULTANEOUS  
TRANSLATION!**

+ One topic center of the  
CA AKADEMIE in English

to deal with hot topics in controlling. Industrie 4.0, Big Data, Advanced Analytic Tools & Controlling are in the focus. The ICV Dream Factory has published its Dream Car Report “Industrie 4.0” and is permanently producing quarterly newsletters – both also in English.

The focus topic of the 41st Congress of Controllers in April 2016 was “Controlling in times of digital change”. Nearly 600 guests took part in this leading European controlling conference. Country and regional ICV conferences were also very successful in Austria, Croatia, Germany, Poland, Russia, Serbia, Slovenia and Spain. The annual “Controlling Insights Steyr” is recognised as the leading controlling conference in Austria and the ICV congress in Serbia in March 2016 with nearly 500 participants was a huge success.

The special ICV work groups are playing an important role. Their results – guidelines for practical



# ICV DREAM FACTORY 2016

## *Business analytics for the controller*



**Goran Sejdic**

*Coordinator of the ICV Dream Factory, International Performance Research Institute, Research Associate*

### **ABOUT THE “DREAM FACTORY”**

The ICV work group “Dream Factory” (German: “Ideenwerkstatt”) was founded in 2009. The aim of the Dream Factory is to systematically observe the field of controlling and recognise major trends. From this, the Dream Factory develops the “Dream Car Reports” of the ICV, thereby making a major contribution to ensuring the ICV is seen as the leading voice in the financial and controller community.

Ideas and findings are transformed into concrete, working products in other ICV work groups or project groups. Members of the Dream Factory are renowned representatives of the field of controlling from the corporate world and academia. The heads of the Dream Factory are Prof. Dr. Dr. h.c. mult. Péter Horváth (Horváth AG, Vice-Chairman of the Supervisory Board; International Performance Research Institute, Vice-Chairman of the Supervisory Board) and Dr. Uwe Michel (Horváth AG, Member of the Board).

**The Dream Factory always strives to tackle the most relevant and innovative topics that provide new food for thought for the controlling community. Our previous Dream Car Reports are:**

- Green Controlling (2011)
- Behavioural Controlling (2012)
- Volatility (2013)
- Big Data (2014)
- Industrie 4.0 (2015)

### **CURRENT TOPIC: “BUSINESS ANALYTICS”**

The work on our two most recent topics “Big Data” and “Industrie 4.0” made it very clear just how strong the influence of comprehensive digitisation already is on corporate performance management and how much stronger it will become in the future. The goal for controlling is to make proper use of the volume of very diverse data, which gives us our current topic of “Business Analytics”.

### *What do we mean by “Business Analytics”?*

What do we mean by “Business Analytics”? “Analytics” is the comprehensive use of data, statistical and quantitative analyses and explanatory and predictive models. In this context the term “Business” emphasises that these methods and models are used in the context of business and operations in order to foster data-driven decision making. Based on the underlying basic principles, Business Analytics can be broken down into descriptive, diagnostic, predictive and prescriptive analytics. Descriptive analytics asks the question “What has happened?” and aims at providing information about past events. Diagnostic analytics asks the question “Why has this happened?” and includes analytical techniques to identify relationships in data sets and degrees of correlation between variables.

Predictive analytics asks the question “What will happen in the future?” and focuses on the forecasting of future events based on historical causal links. Prescriptive analytics asks the question “What is the best course of action?” and aims not only at making predictions but also at deriving

*Continued next page →*

recommended actions. The focus lies on identifying measures suitable for achieving a specific target or objective. As the examples in Figure 1 show, these four Business Analytics categories have significant impact on the work of the controller.

### THE MAIN BUSINESS ANALYTICS TOPICS FOR THE CONTROLLER

Acting as a primary advisor for the management, a controller faces opportunities and challenges related to the increasing digitalisation of corporate reality. In order to adequately take advantage of these opportunities and meet these challenges, a controller needs to have an in-depth knowledge and understanding of Business Analytics. Therefore, the controller needs to determine whether his field of work is ready for Business Analytics in order to promote the development of controlling. The goal of our work at the Dream Factory is to find out how the use of Business Analytics affects controlling. In this context we identify four main Business Analytics topics for the controller (see Figure 2).

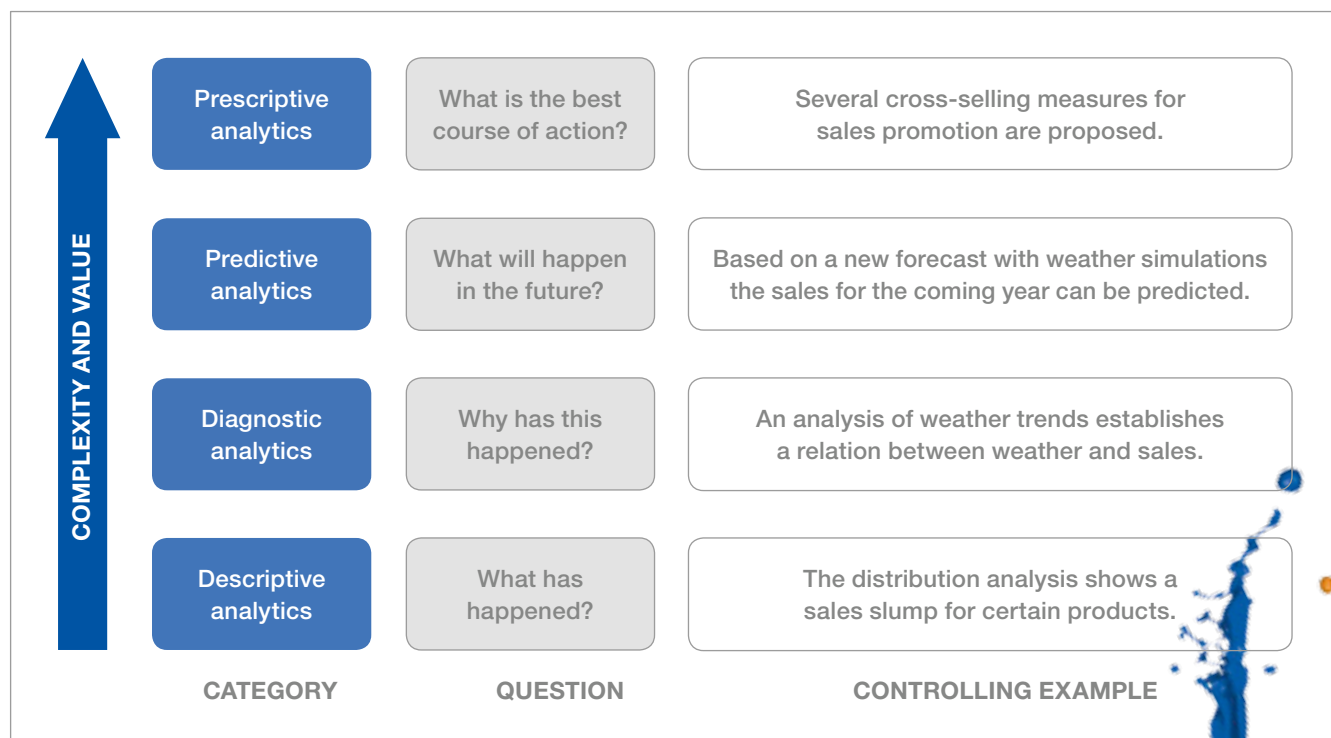
#### ■ Business Analytics methods

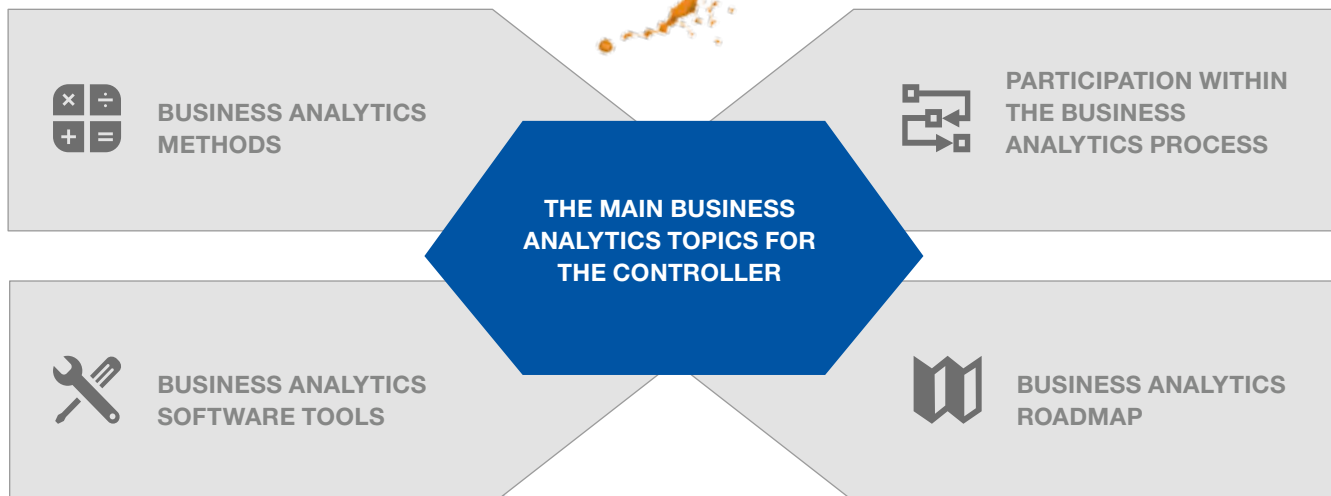
Methodological foundations of Business Analytics methods are derived from multivariate statistics and can be divided into structure uncovering and structure examining methods. Structure uncovering methods encompass cluster, factor or correspondence analyses, which can for example be employed for the analysis and optimisation of product portfolios or for market segmentations. Structure examining methods, such as neural networks or variance analyses, are used for auditing and fraud detection purposes. The controller doesn't have to be a mathematical expert, but he has to know which methods exist and what they can achieve.

#### ■ Business Analytics software tools

There are already numerous software tools which enable the use of Business Analytics. These software tools can connect to large data pools, ensuring the data's transparency through reports, dashboards and free OLAP

Figure 1:  
Business Analytics  
levels





**Figure 2:**  
The main Business Analytics topics for the controller

(Online Analytical Processing) analyses. New products focusing on visualisation – including geodata – are increasingly found in this product category. IT experts and controllers have to work together to select and implement appropriate software tools.

■ **Participation within the Business Analytics process**

An interdisciplinary collaboration is necessary to make use of the potentials of Business Analytics. In this context the use of Business Analytics should be seen as a process. In an ideal case, managers, data scientists, IT experts and controllers are involved within this process. The manager formulates the question that is to be solved with Business Analytics. The data scientist develops analysis models and searches through data to find new insights. The IT expert implements the necessary software tools. The interpretation and processing of results is the responsibility of the controller. In addition, the controller should coordinate the whole Business Analytics process.

■ **Business Analytics roadmap**

The use of Business Analytics requires systematic implementation, which raises the question of how to design a roadmap for the introduction of Business Analytics and which typical challenges need to be considered. The controller should participate in the design and implementation of this roadmap.

In summary, Business Analytics has requirements that go beyond a controller’s previous job responsibilities. These requirements often pertain to the job profile of data scientists. It remains unclear whether this profile refers to new functions for controllers or if a completely new and distinct role profile is created. In particular small and medium-sized companies will not possess the capability to employ specialised data scientists. Especially in such a setting, investing in one’s skills to develop the appropriate competencies to handle these tasks is vital for future controllers.

**Our conclusion:**

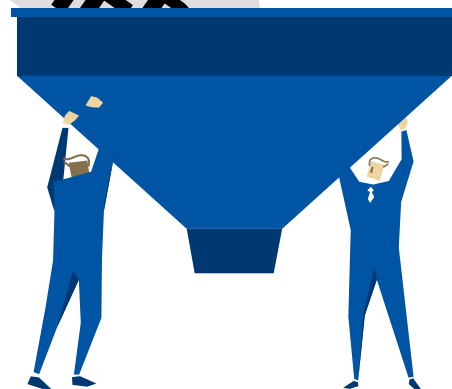
**The controller should strive to remain the “single source of truth”, also with respect to data-driven decision making with Business Analytics.**

**Summary**

We summarised our findings in our new Dream Car Report “Business Analytics | The road to data-driven corporate performance management”. The complete Dream Car Report is available for free download on our website:

[www.icv-controlling.com/de/arbeitskreise/ideenwerkstatt](http://www.icv-controlling.com/de/arbeitskreise/ideenwerkstatt)

LEARN TOGETHER  
 COME TOGETHER  
 WORK TOGETHER  
 DEVELOP TOGETHER



**Dr. Herwig R. Friedag**  
 Leader ICV International  
 Work Group

An international, English-speaking ICV work group, founded in 2015, is still open to experienced controllers and consultants from all countries. The group is attracting ICV members (exclusively) with at least five years of professional experience as controllers, and consultants, as both groups are seen as (internal) advisers in the company. Every year one “target company” is analysed by the work group in order to provide the company with ideas, suggestions and proposals for modern management in all areas of the company. The first work group project was realised in 2015 in Poland for the company NOMAX trading, and in 2016 the group is working for LUG, a light-system company in Zielona Góra, Poland.

**FIRST “TARGET COMPANY” IN 2015:  
 NOMAX TRADING**

The target company in 2015, NOMAX trading from Poland, was very satisfied with the ICV International Work Group. Lukasz Janus, owner of NOMAX, wrote: “We would like to say thank you to all of the ICV team as we are highly impressed with their engagement, dedication and hard work. They are a wonderful, open and cheerful group of people whose ambition leaves a strong lasting im-

pression. The team was able to quickly ascertain our strengths and weaknesses which we hadn’t seen or didn’t want to see. Through this joint cooperation the ICV team had a very positive input on our business. Thank you one more time!”

A get-to-know meeting with 13 participants – controllers and consultants from Romania, Croatia, Slovenia, Poland and Germany – took place in June 2015 in Piekary Śląskie. After a warm welcome by Lukasz Janus, one of the family owners of NOMAX trading, the workgroup members gave a small personal presentation. First NOMAX controllers and the heads of sales and of production gave an introduction to the company. A walk through the production lines gave an impression of the modern structure of this company. Lukasz Janus asked the guests to look at NOMAX trading with open eyes, because after many quite

COME TOGETHER  
 DEVELOP



TOG







2016:  
Members of the  
ICV International  
Work Group.

successful years for people working there for more than ten years the view of the company's opportunities is limited. The work group members had many questions as well as ideas for change and opportunities, and suggested new ways of thinking.

The work group leader asked the NOMAX management beforehand to think about some questions which the group should help to answer. The next morning the group started to form three teams, each consisting of members from different countries, to work on the topics European markets, sales controlling and management KPI dashboard. Later the groups presented their first ideas, results of the team discussion and their intended workflow for the coming months.

In October 2015 the International work group met again in Silesia to present and discuss the team results. The NOMAX management and all the work group participants realised the importance of having a clear strategy and of improving their execution. After work group presentations and discussions they changed the teams and the presentations were complemented. On Saturday morning the revised groups presented their results internally.



And then, at 10 a.m., the NOMAX management was our audience: the presentation of the three topics with discussion. With many thanks to Lukasz Janus and the whole NOMAX management for being great hosts the ICV International Work Group said goodbye and travelled home with lots of experience: they came together, worked together, learned together and developed together.

#### LUG LIGHT FACTORY: "TARGET COMPANY" IN 2016

In 2016 the International work group has another very interesting partner: LUG Light Factory is a leading manufacturer of professional luminaires and lighting systems which are characterised by high technical parameters, energy efficiency and state-of-the-art design on the international level. On 2 June ICV International Work Group members arrived from Slovenia, Croatia, Russia, Germany and Poland: a warm-hearted reunion! The next morning they came to LUG, a family-owned company.

A group of 11 managers including three family owners welcomed the ICV work group and gave a tour around the exhibition as well as the production hall. Then the guests visited the new factory some kilometres away, where the R&D department is realising new light products. In the afternoon the two groups – LUG managers and ICV members – started to work on four subjects: integration of customer needs; market design for 2020; motivational system; new organisation with better information/controlling.

The next day the four teams continued to work on their subjects and – in the afternoon – presented their initial results. The next work group meeting is scheduled for September in Berlin.

TOGETHER

LEARN TOGETHER

DEVELOP

WORK TOGETHER

DEVELOP

# TIME FOR CHANGE

*"We see worldwide a big opportunity for excellent controllers who act in line with IGC's controllers mission statement and keep up with the accelerating pace of change."*



## *International comparison of U.S., South-East Europe, German-speaking countries and the Netherlands*



**Prof. Dr. Heimo Losbichler**

*Chairman International Group of Controlling (IGC), Vice Chairman of the ICV Board, University of Applied Sciences Upper Austria*



**International Group of Controlling**

**On 21 May 2016 the International Group of Controlling (IGC) held its annual meeting in Hamburg in the amazing office of Corporate Planning. The agenda included two very important items that analysed the call for change for controllers as well as education institutions.**

For the first time at an annual meeting, an international comparison between the U.S., South-East Europe, the German-speaking countries and the Netherlands was presented. Raef Lawson, Dragica Erculj, Klaus Eiselmayer and Henri van Horn presented the current status quo and most recent trends in these countries.



*Chairman Heimo Losbichler and Rita Niedermayr (ÖCI) presenting the English translation of the Controller Competence Model*

To the surprise of the participants it was found that the differences between these regions are much smaller than one might expect. "We see worldwide a big opportunity for excellent controllers who act in line with IGC's controllers mission statement and keep up with the accelerating pace of change." In today's competitive environment, controllers are primarily forced to provide more business insights better and faster and to give strategic support. However, controllers in differ-



*Klaus Möller (University of St. Gallen) presenting ideas for the revision of the IGC Controlling Process Model*

ent countries face similar challenges. Controllers need to raise the competency of their teams to overcome the existing skill gap and to change the perception of controllers. Providing great decision support and challenging management with sound business acumen and foresight is considered to be the key to success in the digital area.

### **ABOUT THE FUTURE OF CONTROLLING EDUCATION**

Secondly, IGC members discussed the future of education in the field of controlling. In contrast to the technological progress, the way we teach has not changed very much over the last 30 years. However, the presentations provided hard evidence that significant changes lie ahead of us, these being caused by two major forces.

The first of these is seen in the rise of online-learning and secondly the revised agenda of business schools in the field of life-long learning. For years, we have heard the call for change so frequently that it has become a cliché. However, we have strong reason to believe that it is different this time. Technology-enabled globalisation, open education resources (e.g. MOOCs) provided by the world's most prestigious universities, strategic alliances, interactive online-learning platforms, highly professional multimedia learning contents, gamification and huge investments in technology have the potential to transform the education industry completely and drive out small players. Neither controllers nor education institutions should be afraid of the future. Change always provides opportunities and those who act proactively will always stay ahead of the curve.



*Peter Sinn (Corporate Planning) giving an outlook to the next generation of controlling tools*



# CONTROLLING GOES INTERNATIONAL

## STRONG SUPPORT FROM ICV AND CA



Stage V Lake Starnberg, Munich  
Satisfied and proud faces after  
finishing the CA Diploma Program

*ICV work group leaders in East and South-East of Europe as well as China spread the Controlling idea in their countries*

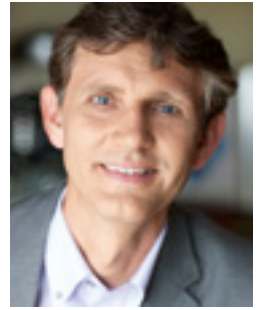
**The internationalisation of the International Association of Controllers (ICV) is steadily proceeding (see previous article), and as the community expands, the controlling idea is being spread, too. We at the CA are proud to play an active, ongoing role in the process to shape its direction. 45 years of controlling training in German and 25 years of the Diploma Program in English have contributed as well.**

The seminars in English are always a challenge and a remarkable experience. There you will find 25 participants from 14 countries sitting together near the shores of Lake Starnberg sharing their knowledge about controlling. Their professional experience ranges from accounting and finance to controlling and business development.

*Controlling has become an export hit for central Europe.*

Controlling has indeed become an export hit for central Europe. German software has likewise fuelled the process, as have international corporate groups and the word-of-mouth effect that arises from the figures of well-managed, successful companies. This would not have been possible to this extent without our partners, who network via the ICV and the International Group of Controlling (IGC).

Working together for a common cause, we are grateful for the tremendous dedication that many people demonstrate, such as Dragica Erčulj, Jasmina Očko, Bojan Šćepanović, Vladislav Talkach or Valentin A. Usenkov, to name just a few. By training controllers and managers locally in their native languages, the heads of ICV work groups professionalise and spread the controlling idea. They are all motivated by the desire to equip their compatriots with better professional skills so that they can achieve even more success in their pro-



**Dietmar Pascher**

*Partner and Trainer of the CA controller akademie, Manager International Program*

fessional lives. We from the CA welcome the opportunity to support them by providing seminars, local events, teaching skills or “train-the-trainer” events in our Diploma Program.

### **INTERNATIONAL INTERACTION AND QUALIFICATION**

Learning means expanding your horizons, facing new challenges and preparing yourself for a globalised world. This year, for example, Jasmina Očko brought to Munich 20 participants, who had obtained their Certificate locally in their native language, in order to complete in English the Level V stage of the CA Diploma Program. It was truly a special occasion, with international interaction and presentations worthy of the Diploma. You could literally feel the satisfaction in the faces of the participants – new missionaries taking home the controlling idea in order to actively participate in its development in their countries as alumni and young members of the ICV.

This year Zhen Huang, our long-standing training partner in Shanghai, has started to establish the first ICV work group in China, mobilising participants from the controller community it has fostered through his seminars. In doing so he has created a way for European companies in China to find strong controlling support for exchanging experiences and boosting skills, locally and in both Chinese and English.

I would especially like to highlight the ICV’s activities in Poland, which have increasingly focused on translating content into English so that the findings of ICV work groups (Green Controlling, Working Capital Management) are accessible internationally. Our partners have meanwhile also translated the contents of CA seminars into countless languages, including English, Spanish, Polish, Serbian, Croatian and Chinese.

# ICV IN POLAND

## HOW TO BUILD AN EFFECTIVE TEAM AND HOW TO BE A PARTNER FOR THE BUSINESS.



*ICV work group meetings in Warsaw and Torun were conducted by Paweł Musiał, member of the board of ICV Warsaw, based on the original concept of Pracownia Rozwoju Biznesu and Controlling Partner tools for the implementation of “Controlling strategy for practical controlling development”.*



**Paweł Musiał**  
ICV Krakow, Katowice



*Summary of the subject was presented during the tenth CIA Congress in Warsaw. From left: Andrzej Derkowski, Leader of ICV Torun/Bydgoszcz, Karol Sikora, Leader of ICV Warsaw, Paweł Musiał, Member of the Board of ICV Warsaw.*

Polish controllers tried to answer both of these questions during spring ICV regional meetings in Warsaw and Torun. The first part of the meetings included clarifying the definitions of the words “effectiveness” and “efficiency”, as they are often confused. According to Peter Drucker, “efficiency is doing things right; effectiveness is doing the right things”. Working on effective controlling, team members should concentrate on doing the right things in the right way. It is not easy in practice as controllers are often too busy trying to do their tasks on time. It is difficult to find time to work on the development of controlling, changing the way, the method, the tool of work.

*“Efficiency is doing things right; effectiveness is doing the right things”*

Discussing the importance of controlling in companies, ICV members focused on describing the most valuable of controlling activities and possible ways to reconcile them with limited resources (e.g. well-qualified employees). For such issues it is helpful to generate basic characteristics of controlling stakeholders. This way the controlling team can answer the question: how do we give our stakeholders the right value proposition (as defined in the Business Model Canvas)?

The key to giving the right value proposition is to assign the stakeholders to appropriate groups (due to concept of Mendelow Matrix) and choosing how to service them by deciding which of them should be unburdened, complemented or constrained (according to the “Essence of Controlling – The perspective of ICV and IGC” publication). During the workshops controllers worked on real companies using the proposal of mixing different tools mentioned above.

Determining stakeholder expectations helps to define key measures of effectiveness of the controlling team. ICV members managed to distinguish more than ten measures (e.g. response time for ad hoc report, attitude to work overtime, number of complaints and requests from stakeholders), concentrating on their accuracy, effectiveness and precision. The reason for choosing this particular method of finding measures was a result of a reluctance of people to work on data which is difficult to gather.



**Karol Sikora**  
Leader ICV work group  
Warsaw

# BEYOND BUDGETING



**Piotr Kubajka**  
*ICV Krakow, Katowice*

During the meeting of this ICV work group controllers worked on practical aspects of Beyond Budgeting. This subject was controversial and people had varied expectations – some of them were interested, others were sceptical. A wide-ranging look at the concept led to lively discussions and a fruitful exchange of experiences. The spontaneous approach was also inspiring for Zbigniew Jaszczuk from the Quantum Management Foundation.



*ICV Krakow/Katowice work group meeting was conducted by Zbigniew Jaszczuk, Fundacja Quantum Management, Finance Director, STRABAG, an expert and great enthusiast of Beyond Budgeting*

Beyond Budgeting is generally presented as an alternative method of planning and budgeting. Nothing could be further from the truth. The Beyond Budgeting approach is not about eliminating the budget but changing the management style in a way that the budget, as a tool for setting targets and monitoring their implementation, is no longer needed. The need for a budget results directly from the limited confidence of managers to subordinates and employees to the bosses. That is why you need the kind of contract in which managers try to define their interests and employees, by negotiating the budget, take care of their own.



*ICV Krakow/Katowice work group members elected a new leader for 2016: Elzbieta Gąsiorek is an experienced manager of controlling in Classen Group.*

The budget is a compromise between the best for the company and the safest for the employees. The budget does not stimulate employees to achieve the best results, and sometimes even leads people to behave cautiously and not go beyond the expected minimum. Changing the

management system, the creating of independent and self-managing teams, lack of specific financial targets and a salary without bonuses for achieving these goals makes setting targets in the shape of budgeted numbers an unnecessary and sometimes harmful game. Examples of companies using principles of Beyond Budgeting shows that new rules trigger hidden reserves and teams become more efficient. As a result, the competitiveness and ability to adapt to the changing market increases.

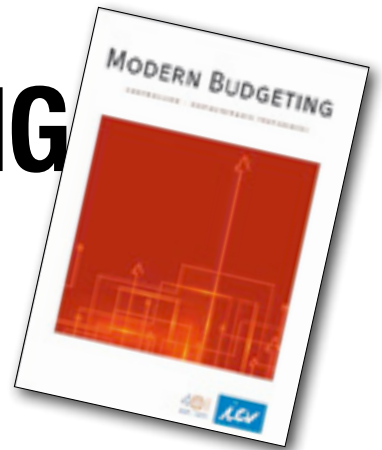
At first glance the concept of Beyond Budgeting seems to be controversial, but looking closer at it makes you rethink whether the traditional management methods lead to the efficient use of company resources. Regardless of the possibility of the implementation in specific cases it is the perfect inspiration for the debate on the tasks and future of controlling. We recommend to all at least for a short time to look at the world through the glasses of Beyond Budgeting.

Curiosity and attention awakened by our speakers inspire us to continue the subject at the next meeting of our regional group in the autumn. This

time we will think about how to organise a system of controlling in a company that uses the principles of Beyond Budgeting. We are confident that the meeting will result in a new approach to our business and reflect on the activity of controlling in our companies.



# POLISH VERSION OF MODERN BUDGETING BY ICV LUBLIN



**Katarzyna Zulawska**

Leader of ICV Lublin, presented the Polish version of Modern Budgeting in Warsaw during CIA Congress 2016.

In recent years criticism towards traditional budgeting, once meaningful control instruments and one of the key management tools, has increased. Traditional, annual budgeting is criticised mainly for being time-consuming, rigid and risky.

ICV Lublin promotes Modern Budgeting as a system alternative to traditional budgeting. It all started on 12 September 2013, when we hosted Walter Schmidt in our regular, regional meeting. After his visit we decided to take up a challenge and promote the idea of Modern Budgeting in Poland. In the course of preparing the Polish translation, we tried to be as accurate and faithful as possible. In fact, it was not as easy a task as it might seem. Firstly, because the ICV statement is the first source on the concept of Modern Bud-

geting translated into Polish.

Very often we were forced to consider the best Polish equivalents of German terms. In addition to that we had to cope with differences in cultural perceptions of the world around us. They were significant in spite of the increasing globalisation and the geographical proximity of Poland and Germany. In the meantime we have been working on the IT solution supporting budgeting in line with Modern Budgeting principles and recommendations. The main challenge that we face is the linkage between strategic planning and operational budgets and forecast.

The whole project is not completed yet and there is still a lot of work in front of us.

# PARTNERSHIP WITH RUSSIA



*Valentin Usenkov, President of Kaliningrad Club of Controllers, Galina Usenkova, founder of the club, Dragica Erculj, Jasmina Očko*

On 1 June 2016 at the 9th conference of the "Kaliningrad Club of Controllers" prominent ICV experts gave lectures: Jasmina Očko, leader of the ICV work group Croatia, and Dragica Erculj, ICV Regional Delegate South-East Europe, leader of ICV work group Slovenia.



The International Association of Controllers (ICV) is cooperating with colleagues in Russia. ICV was a partner of the 7th International Controlling Conference of the Russian Controllers' Association held on 13 May 2016 in Kaluga. The main topic was "Service Controlling". Prof. Dr. Sergey Falko, head of the Russian Association, had as conference host around 50 participants.



# COLLABORATING WITH LOCAL EXPERT GROUPS



**Axel Ehberger**  
ICV work group Spain

## *ICV work group Spain: Bringing controlling information to Spain.*

The efforts of the ICV work group of bringing specialised information to Spain continue. In collaboration with ACCID, an association of accounting experts and managing directors with about 10,000 members, the “Working Capital Management” statement, currently available in German and English, is being translated into Spanish and will be presented in November at the *Collegi d’Economistes de Catalunya*, the Catalonia Association of Economists.

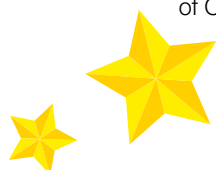
Furthermore, ACCID has suggested to the ICV work group the publication of an article in their next yearly magazine, focusing on new tendencies of controlling. In this context the group has proposed the design of management reports as a topical issue. Many events are being organised in collaboration with the *Circulo de Controller*, a group of professionals, with the German Chamber of Commerce and different expert associations. In

a “breakfast meeting”, ASSET, an association of financial experts with more than 500 members, presented “Big Data and the function of controlling” in November 2015. “How to detect accounting fraud before it’s too late” was another topic presented in March 2016 by the president of ACCID, Oriol Amat.

### *“Big Data and the function of controlling”*

In informal “Stammtisch” meetings, the group members and other professionals discussed issues like “Investment Analysis” or “Risk Manage-

ment”. Since 2008 seminars of the CA Controller Akademie have been a big success in Barcelona and Madrid. In 2016, Dietmar Pascher once again offered the seminars “Management Reporting” and “Sales Controlling” – and the planning for 2017 has already begun. Another objective for 2017 is once again the participation of the ICV work group in the organisation of the next ACCID congress that will take place at IESE Business School on the 8./9. of June. Preparations will begin soon.



# CONTROLLING IS SPREADING ALL OVER EUROPE AND BEYOND



*ICV Regional Delegate analyses current trends in controlling in South-East Europe countries.*

The article shows the results of a short empirical research to see the current state and trends in controlling in South-East Europe (SEE) countries. I have worked in the controlling area for more than 30 years as a controller, trainer or consultant. Many times different questions appear about how others are doing things in controlling. I realised that it would be interesting to see current trends in controlling in SEE, because SEE consists of many different countries with different economic situations. I undertook basic empirical research in May 2016.



**Dragica Erčulj,**  
ICV regional delegate  
for SEE region  
Leader ICV WG Slovenia

## RESEARCH METHODOLOGY

I prepared a list of eight questions. I decided to send the questionnaire to ICV work group leaders and to International Group of Controlling (IGC) members as they are very much involved in controlling in their countries. Of course not everyone I asked answered my questions. At the end my study included nine countries, not only from SEE: Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Macedonia, Romania, Slovenia, Belarus and Russia.

### List of questions

1. Controller's position in the organization
2. Major tasks of controllers
3. Governmental standards/regulations
4. Typical carrier path
5. Number of jobs/controllers (compared to number of employees)
6. Challenges of controllers (now/in the future)
7. Possible education of controllers
8. Your personal remarks regarding controlling opportunities/threats

## EMPIRICAL RESEARCH RESULTS

The empirical research has eight questions and nine participants/countries. The analysis of the responses brought the following results.

### 1. Controller's position in the organisation

The results show:

- As separate Controlling department in big (85%) and medium-sized (30%) companies (mostly foreign owners)
- Included in Finance & Accounting department in medium-sized (50–70%) and small companies (80%)
- Controlling is done by others in the company (chief economist, analyst, analytic etc.)

In our view, this is partly caused by the different Anglophone and Germanic approaches to these questions, which are applied in the companies operating in SEE countries. Due to globalisation, differences are getting smaller nowadays.

### 2. Major tasks of controllers

General content of controllers' activities are: budgeting, analysing, management reporting, financial planning, cost calculation, maintenance of BI system, KPI, risk management.

The research acknowledged the crucial role of controllers in "traditional controllers' tasks" such as budgeting and reporting. The answers showed that controllers are (still) mostly involved in activities for ensuring the companies' target information on tactical and operational levels and not so much on strategic levels.






### 3. Governmental standards/regulations

There are no governmental standards or regulations regarding controlling in the observed countries.

### 4. Typical carrier path

Controllers mostly come from accountant position, sometimes from a manager position (production, sales, supply manager), rarely start as a controller. Often they do not want to stay in that position, they become a CFO or CEO.



### 5. Number of jobs/controllers (compared to number of employees)


Mostly one controller for 100–150 employees, but also one controller for 200 employees or even one controller for 50. The number depends on the management, the form of leadership, and the success of the company.

### 6. Challenges of controllers (now/in the future)

Controlling is a never-ending story, full of future challenges for controllers. The most important are: to find a way to increase awareness among management about the importance and value of controlling; to become a partner of the managers, IT and digitalisation.

### 7. Possible education of controllers

In every country there is a possibility to learn something about controlling at university. Unfortunately, university study is not very well connected to practice and controllers try to find more practical education. They mostly educate themselves in Business/Controlling schools (private), at specific training, inhouse seminars etc.



### 8. Your personal remarks regarding controlling opportunities/threats

In the last question I asked for the participant's personal opinion. And, very interestingly, from nine participants came nine almost identical responses.



There is a huge need for controlling activities on the one hand, but on the other hand there is a low level of awareness of the importance and value of controlling. Controlling is still a “new thing”, but there is a huge and promising potential. All participants see a need to give more importance to soft skills for controllers. The answers show (still) a big gap between manager/owner and controller; they are (in many cases) far away from being “business partners”.

### CONCLUSIONS

Although the outcome of the research was based on a limited number of responses and investigated the situation in a part of SEE countries only, we could see the state, development and trends as well. The results could be very useful information for companies (to lean on at the start).

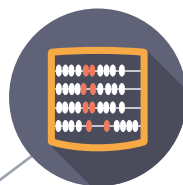
The answers from different countries were pretty similar, actually the same in many cases. I realised that all our different business stories are not so different after all.

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### Summary

- Controlling is spreading all over Europe and beyond
  - The controller is not yet a business partner of managers
  - Controllers should focus more attention on soft skills
  - German controlling has an important influence in SEE countries; IGV, IGC and Controller Akademie are very much present in those countries (directly or through partners)
  - Education of controllers is of great importance as is the education of managers
  - Controlling needs an enthusiastic individuals
- 

After finishing the research, I spoke to an HR agency that operates in different SEE countries to see also what companies are looking for. Because of the economic situation, many companies could not afford a special employee (just) for controlling. There is no question in the big companies, they need controllers. In medium and small companies the story is different; the trend is to have a controller and accountant, both in one person.



# THE SPECIFICS OF CROATIAN CONTROLLING



**Jasmina Očko,**  
Controlling Consultant,  
Kognosko, Leader ICV  
work group Croatia

## *One specific trait: Lack of liquidity*

**Controlling is controlling – as many who have tried it in different conditions would say – in industry, commerce, services, the public sector... and I agree. No matter what sort of revenues and expenses we encounter, no matter if there are stocks or not, if there are many investments, intellectual capital or a lot of machinery, it always comes down to the “cost–benefit”.**

But can it be that in some countries we encounter some specific qualities which are almost unknown in other countries? Is the focus of controllers therefore different in different environments? Definitely yes. One of these specific traits can be found in my country, Croatia. It is called lack of liquidity.

Lack of liquidity can be defined as the shortage of current (liquid) assets. It should be distinguished from insolvency. An insolvent company owes more than it possesses, it cannot get new loans or meet its financial obligations.

A company with a shortage of liquidity has larger accounts receivable than accounts payable but does not manage to collect receivables and

therefore lacks liquid funds. Lack of liquidity appears on a wider social scale when some of the major participants in the economic chain become insolvent and avoid payment, thus causing a chain of illiquidity with their creditors.

This usually happens when the state or big companies spend more than they earn over a longer period; the spending which is higher than the earning is covered by taking more and more foreign loans. They continue delaying payment, thus forcing all other participants of the economic chain into illiquidity.

## **“PROFOUNDLY, SYSTEMATICALLY AND RADICALLY”**

If the shortage of liquidity presents a big problem in a certain country there are many doubts to be resolved, many hard pills to swallow. Educational programmes are created in order to address this problem and managers and controllers give it a lot of consideration.

I can say from my past experience how controllers experience a lack of liquidity: as a severe, terminal disease which should be eliminated by equally severe therapy. Profoundly, systematically

and radically. But, as it takes time for the disease to develop, it does not disappear overnight either. In fact, lack of liquidity is the final stage of a business crisis. Revenues are the beginning of the problem. Most of our companies dwell on the wrong idea that revenues are the utmost imperative and the only measure of success. All targets are focused on revenue increase, all successes are measured by the rise of revenues. Regardless of when and if the revenues have been paid. Such a business attitude implies that companies sell to everyone, even to those who spend more than they have and cannot pay on time. Sometimes it seems incredible that healthy companies sell their goods and services to such defaulting buyers.

Finally, when the buyer goes bankrupt the (up to then) healthy company is faced with a fall in revenues. This decrease is compensated by finding new customers, many of whom are also illiquid. This creates new costs of write-off of receivables and a fall in profitability. If we do not have our own profit, we seize the capital of others, which pushes a healthy company into greater indebtedness in a very short time.

And there it is, the magic circle that brings companies to ruin. Indebtedness also creates additional costs of capital. If there are no revenues from the new customers which would enable higher profitability than the one we had before incurring more debts we are faced with a bigger problem: lower profits and higher indebtedness.

## SOLUTION: HIGHER-QUALITY SALES

What is the way out? The attitude of controlling to this problem is very clear – the solution lies in applying the exact opposite strategy. When shortage of liquidity is widespread, the companies should abandon the theory of “being saved exclusively by higher revenues”. Selling to illiquid customers must be eliminated and the focus should be on fewer but higher-quality sales. The company must therefore aim to find new business opportunities which are more profitable than the present sales, the sales should be focused on products with the highest earning power and the company should get rid of the buyers who were “exhausters”, bringing in just the volume of sales but in fact only incurring new costs with no use whatsoever.

In order for the company to change its business philosophy two main prerequisites should be met – the change in the way of thinking as well as the detailed and high-quality information about which buyers are solid, liquid and profitable, what products and market segments we profit from, in which buyers we invest our marketing activities and what final results we achieve. This kind of information requires the implementation of a high-grade and well-developed controlling system as well as professionals who work there. The fight against lack of liquidity is long and thorough – it requires a radical change of views on business, a transformation of business models and a positive attitude towards controlling, which can provide information essential for the survival of a company.

*The 1st Croatian  
Controlling Award winner,  
November 2015: Romana  
Petričević with prof. dr.sc.  
Vinko Belak from the jury.*



# MARADONA, IT, ROBOT

## OR SOMETHING COMPLETELY DIFFERENT?



### 4th ICV Controller Congress Serbia – “Controller for the 21st century”

The 4th ICV Controller Congress Serbia on 20 May brought together 500 controllers and CFOs in one place. This record number was contributed to by a great agenda and 27 fantastic speakers. The Congress topic was “Controllers for the 21st Century”

The 27 speakers were divided into three groups:

- Speakers on the main topic “Controllers for the 21st Century”
- Speakers on the topic “Business Case from Practice”
- Panellists (IT, CEO, MNC)

The first speaker was Ronald Seeliger, CEO at Hemofarm. From the viewpoint of a CEO and through his rich experience, Ronald shared with the audience some of his observations regarding controllers. Controllers used to be mostly associated with Excel, but, over time, they have been connected more and more with business and have been increasingly participating in decision-making. The next speaker was Zoran Daljević, CFO of the Atlantic Group. Zoran reminded us that, even before the appearance of controllers, the job had been done by accountants and financial managers as well as the well-known Planning and Analysis. However, with the development of technology, it became unimaginable to have a company without controllers.

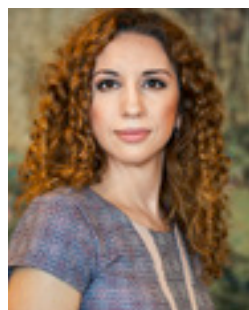
Zoran was followed by the IT Panel “How Can IT Help Controllers?”. The panel participants were CEOs and managers from the biggest IT companies like Microsoft, IBM, Hewlett Packard, Oracle, Atos SEE, SAGA. We have realised that IT already assists controllers very much in terms of data processing and data collection, while it is on the con-

trollers to analyse and present those data. What presents the challenge between these two professions is that the users of IT solutions are not always sure what they want to get as the final result.

This panel was followed by the first business case on the topic “Coca Cola HBC Case Study”. The speaker was Katarina Vučković, Marketing Professional B2C, B2B and Corporate from Canon. Katarina presented how a centralised solution for printing had been successfully implemented at Coca Cola. After a short break, the second business case was held, presented by Nemanja Čukić, Deputy Retail Manager, Forma Ideale. Nemanja explained the flow of reporting process at his company and the challenges they had been facing in that process. He also talked about how an adequate BI solution, such as the one implemented by the ADACTA company, can help a company.

Nemanja was followed by another panel on the topic “What Does the CEO Expect of the Controller?” The panel participants were CEOs from Orion Telekom, Serbian Association of Managers and Sojaprotein. There were a lot of questions about managers and controllers. The panellists said that a good manager is a leader who understands people and knows how to motivate them. On the other hand, a good controller is not a “bean counter”, but instead is oriented towards business. The CEO expects the controller to be a storyteller as well, to know how to tell a story about the data they present.

This was followed by a presentation by Mari Glavonjić, Supply Chain and Controlling Manager at BASF. Mari made a comparison of controlling in the past, now and what we expect in the future.



**Bojana Pejčić**

Head of Consulting  
Department, Menadžment  
Centar Beograd (MCB),  
ICV Serbia





Earlier, there was a lack of intense cooperation and communication between the functions, so the controller was perceived as someone who constantly reviews their work and looks for errors. Now the controller is a business partner who indicates the guidelines and difficulties in overcoming the challenges. Dragan Vještica, Head of Controlling at Dr. Oetker, was the next speaker. Dragan explained how good controlling is created and what makes a successful controller. In addition, he presented the connection between IT, the controller and the manager and one of the trends, Big Data. Then Slobodan Đurić, Consultant with GoPro, introduced himself and presented a business case from practice to us. Slobodan explained how great time savings had been made by implementing BI tools. The next business case was presented by Daniel Potočnik, manager of CRMT. Daniel explained the implementation of the Tagetik solution using the example of the

*“How Much Have Foreign Companies Helped the Development of Controlling in Serbia?”*

Triglav company. The greatest benefit was time savings through process automation.

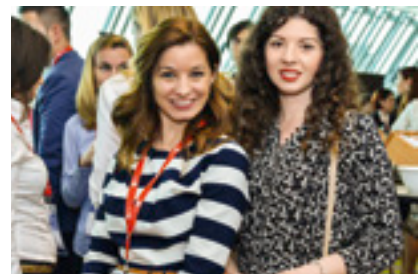
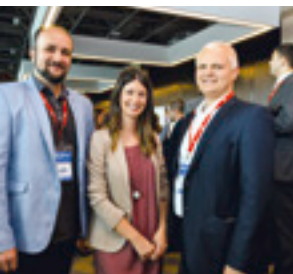
Nikola Uzelac, Deputy General Manager for Strategic Planning at DDOR Novi Sad, made a comparison between a bigger picture and a smaller picture. We often think that a situation is dramatic when we only look at what is in front of us. When we take a look at a bigger picture, the situation is different. Remember Maradona and his famous goal against England. Then Milan Vujinović, Head of Controlling at Fresenius Medical Care, introduced himself. Milan presented his company using the example of Balanced Scorecard. The role of controlling in BSC is big because it constantly participates in goal defining and monitoring.

Dragan Radosavljević, CFO of Strauss Adriatic, took us on a history tour and pointed out that we face similar problems as in the past. Dragan thinks that the 21<sup>st</sup> century is the time of instabil-

ity and increased risk. What is necessary is a redesign of the finance function. In order to carry this out, three things are important: changes, passion and knowledge. Dragan was followed by Željko Ciganović, Chief Controlling Officer at the UNISOL GROUP. He showed us, in a humorous way, what controlling should not look like and how good controlling functions. The panel of the representatives of multinational companies followed after the break. The topic of the panel was “How Much Have Foreign Companies Helped the Development of Controlling in Serbia?” The panel participants were CFOs and CEOs from Dunkermotoren, LEONI, Magna Seating and Benu Pharmacy. Foreign companies brought multinationalism to Serbia.

All global trends used to reach us with difficulty and the greatest thing that we got from the presence of foreign companies was experience exchange. All panellists share the view that controlling should remain local, because “just in time” information and “face to face” communication are needed. This panel was followed by a presentation by Ivana Dagović, Finance Controller at Marbo Product. At Pepsico, the controller should promote and instil in others what Pepsico deems to be desirable behaviour. The controller is not just an internal part of the organisation any more, but also a business partner who helps all departments realise the guiding principles.

The last speaker at the Congress was Stevan Čomić, Head of Controlling at ERSTE Bank. Stevan made a comparison with the famous Titanic and, using this example, explained the basic tasks of the controller, such as environment observation, spotting important facts, alarming the management, forecast and similar. This year’s Controller Congress truly was a magnificent event. The speakers and panellists presented their views of the controller in the 21<sup>st</sup> century. What will a new age bring us? Maybe this will be the topic of some other meeting to come. Until then, enjoy controlling!





# DO YOU HAVE CHILDREN?



## *Sino-German Research Symposium on Environmental Accounting and Management Control in Dalian, China*



**Prof. Dr. Utz Schäffer**  
Director Institute of  
Management Accounting  
and Control (IMC)

WHU – Otto Beisheim  
School of Management,  
Vallendar, Germany

Member ICV Board of  
Trustees

The symposium took place in the Chinese city of Dalian on 24–26 May 2016 and was organised by Professor Xianzhi Zhang of the Dufe School of Accounting at Dongbei University in Dalian, China and Professor Utz Schäffer of WHU – Otto Beisheim School of Management in Vallendar, Germany.

The German Science Foundation (DFG) and the Chinese National Natural Science Foundation provided generous financial support and made it possible for 19 professors meet in order to present and discuss their views on environmental accounting and control: six professors from Germany and Austria (Edeltraud and Thomas Günther, Technical University Dresden; Matthias Mahlendorf, Frankfurt School of Finance & Management; Martin Messner, Innsbruck University; Erik Strauss, Witten-Herdecke University and Utz Schäffer, WHU – Otto Beisheim School of Management, member of the board of trustees of the International Association of Controllers ICV) and 13

professors from different universities across China (including Tsinghua University, Peking University, Xiamen University, Central University of Finance and Economics, University of Jinan, Zhongnan University, Dongbei University of Finance and Economics and Hong Kong Polytechnic University).

*“What can we as  
management accountants do to take  
on the challenge of preserving the  
environment for them?”*

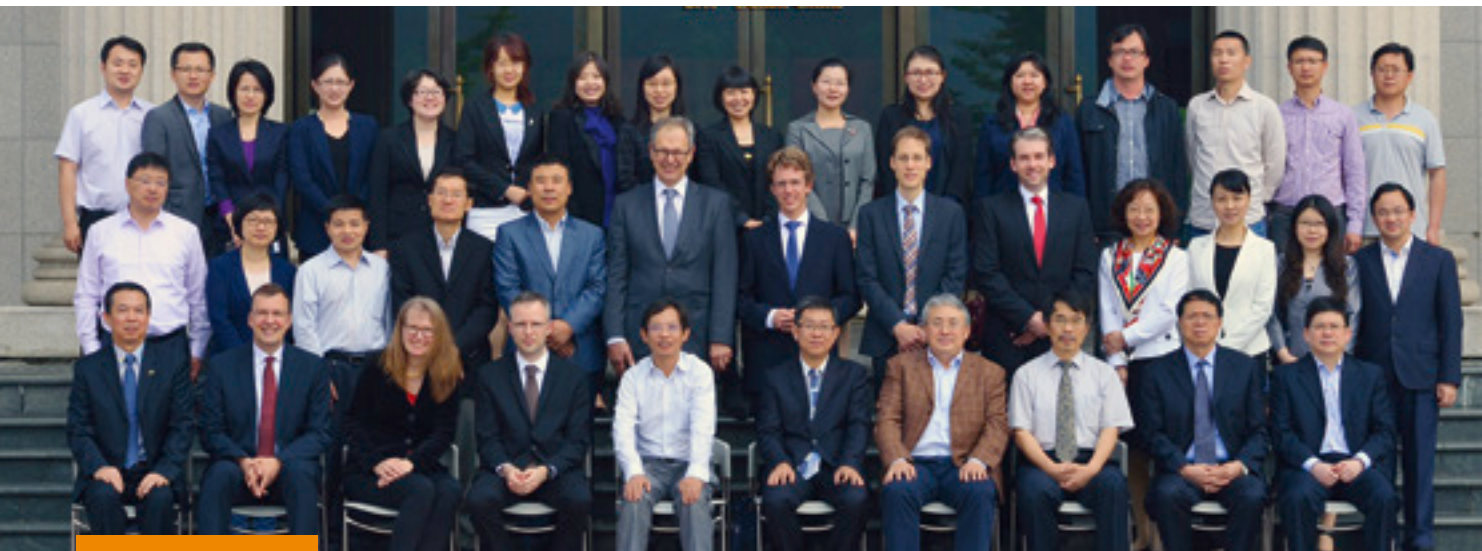
Utz Schäffer and Xianzhi Zhang opened the symposium with two questions: “Do you have children?” and “What can we as man-

agement accountants do to take on the challenge of preserving the environment for them?” The objectives of the symposium were clear: to get to know each other even better, learn from each other, and consider potential joint research projects for the future.

Given the current challenges the world – and China in particular – faces regarding environmental matters, the







*Participants of the Sino-German Research Symposium on Environmental Accounting and Management Control in Dalian, China.*

topic of the symposium proved to be of high relevance for researchers and companies from both countries. The research presented during the first two days covered a broad range of theories and methods and focused on the question of how to ensure that environmental performance measures are not only reported but also used to change the mindset of managers and employees and facilitate the development of green business models. The challenges in this endeavour are manifold: first of all, measuring and reporting environmental performance can quickly become an extremely complex exercise.

While it is one thing to follow the G4 guidelines of the Global Reporting Initiative for external reporting purposes, it is quite another thing to make sure that the quality of the measurement is good enough to support internal decision making and that environmental metrics are used in a proper way. This holds even more in a Chinese setting where the management culture does by tradition not focus on transparency let alone a culture of internal critique and learning.

Therefore, much of the discussion time during the symposium focused on the differences in underlying management models and management control practices between China and Germany. Another aspect that dominated in the discussions is the integration of environmental control systems and the established dominant financial control systems and steering processes. Most participants agreed that integration is more than the technical integration of two systems and includes organisational and cognitive integration of both domains. At the same time, participants



*Utz Schäffer met interesting people at the beach of Dalian.*

agreed that there is still a (very) long way to go for most companies in Germany and China alike to realise a truly integrated sustainability strategy.

After two interesting days of presentations, discussions and workshops, the concluding third day of the symposium was devoted to touring the city and harbour of Dalian. The participants agreed to continue the exchange of ideas and intensify their collaboration in the future.



# ROOTING THE ICV CONTROLLING PHILOSOPHY IN EUROPE

Controlling as known in German-speaking regions was definitively influenced by Albrecht Deyhle and the International Association of Controllers ICV. The ICV's internationalisation strategy is aimed at rooting this controlling philosophy in neighbouring countries.

The International Association of Controllers is meanwhile represented in 15 European countries.



The ICV offers the opportunity to exchange ideas both within these countries and across borders. The association translates its most important publications for controllers in these countries into English or, in some cases, the relevant national language. In doing so, the ICV supports international groups with their expansion into Europe and the development of the local controlling expertise this entails. Thanks to its members in those countries the ICV can draw on an excellent network of specialists who are familiar with general local economic and intercultural conditions. The ICV is able to establish contacts locally, which can also be used in recruitment assignments.

## The ICV work groups outside of the German-speaking countries:

### Member benefits

- Access to controller know-how at international level
- Contacts to controllers and CFOs in Europe
- Work group meetings as practically focused, free further education
- Co-authorship of future-focused controlling concepts and tools

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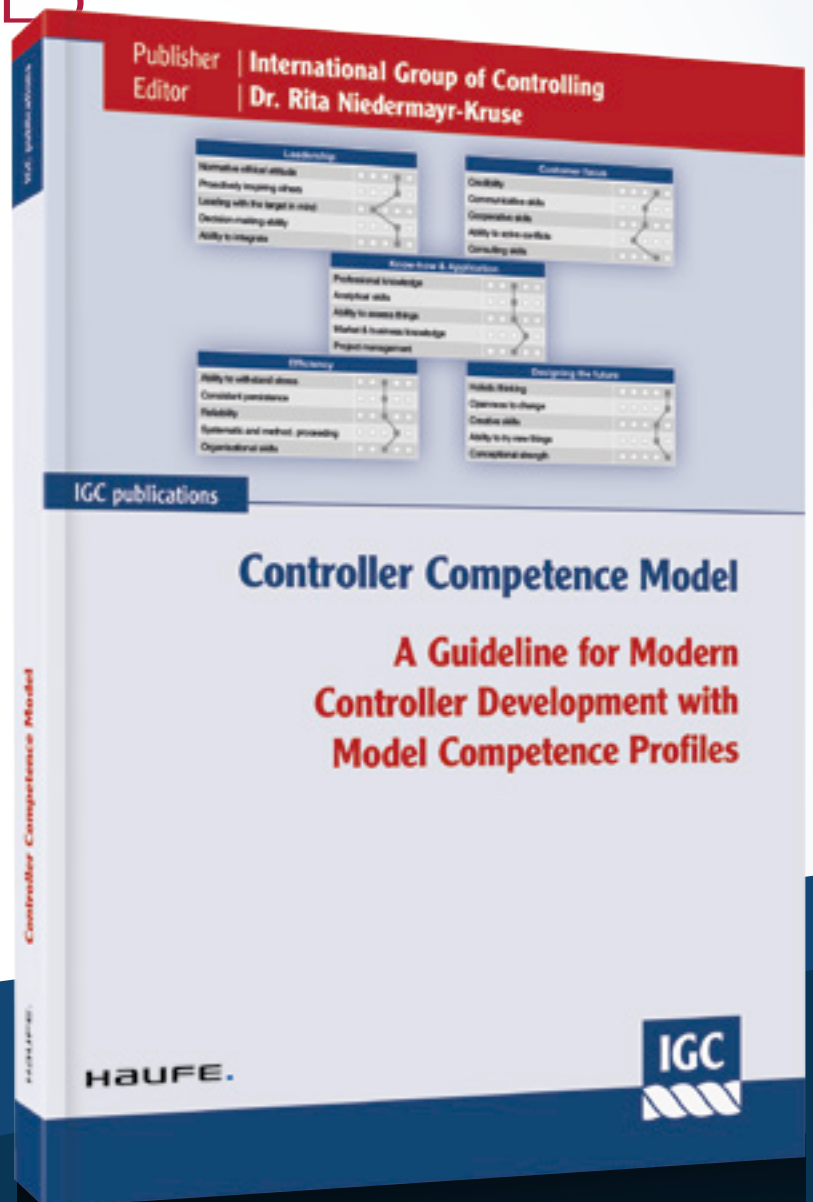
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# SYSTEMATICALLY DEVELOPING, REVIEWING & ASSESSING CONTROLLER COMPETENCES

**The Controller Competence Model of IGC presents, for the first time, a comprehensive model for competence management in the area of controlling.**

It consists of a hierarchical list of competences, which builds on the IGC Controlling Process Model and the Controller Mission Statement and describes 45 competences. The list of competences is completed by model function profiles and model competence profiles for the most important controller functions.

The sample competence profiles of IGC offer controllers, HR staff and managers as well as educational institutions a toolkit, which they can apply in a practical context for developing, reviewing and assessing competences.



## Controller Competence Model

Publisher: International Group of Controlling  
Editor: Dr. Rita Niedermayr-Kruse, 240 pages, € 39,95  
Order-No. 01401-0033, Haufe-Lexware 2016

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Planning & Implementation**  
18–22 September 2017

**Stage V – Workshop  
Presentation & Moderation**  
19–23 June 2017



**CMA® Certification for Professionals  
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