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The electronic professional journal of IAFEI



International Observatory Of Management Control

2015 Results

**Changes in management control:
Increased efficiency and relevance in a digital world**

Foreword

DFCG is proud to share with you the fifth edition of the International Observatory of Management Control in collaboration with the consulting firm Decision Performance Conseil. Increasingly extensive and encouraging feedback confirms the mounting interest in this field and promotes the influence of our institution. Also used as a teaching aid in the classrooms of our prestigious management schools, the Observatory provides much more than the state of play of the profession; it helps understand the issues and the importance given to management control in the digital era.

In an increasingly digitalized world, data access and use represent a new challenge controllers need to face. This feature is also a determining factor in the transformation of the profession of management controller. Therefore, it is not surprising to see the regular transformation of the function, constantly more agile and flexible. For many of us, the digital revolution is at the center of all concerns, but also of opportunities, as it will facilitate efficient responses to the challenges of the function, namely more automated refunds, expanding investigation capacities and, eventually, real-time analysis. The acceleration of the transformation of the profession, driven by digitalization, gives management controllers a growing role and responsibility: they become key players relying on efficient and innovative management tools.

Finally, beyond the fundamentals of the trade, the 2015 edition highlights the improvement opportunities that will bring even more value to all the controllers' activities. The details provided by the Observatory provide the opportunity to take stock of the developments of the function through its various aspects and understand the challenges of management control in tomorrow's world.

I am very grateful to the Working Group and its Chairman Frédéric DOCHE, president of the Management Control Committee of DFCG, and to all the people who contributed to this Observatory.

Through this Observatory, DFCG contributes significantly to IAFEI to unite finance and management leaders worldwide.

Thank you all for this fifth edition; we hope you will find the report interesting reading.

Sincerely,

LEADER



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Presentation of the International Observatory of Management Control

The International Observatory of Management Control was launched at the end of 2010 by the DFCG (*Association Nationale des Directeurs Financiers et de Contrôle de Gestion*, the French Financial Association) in partnership with the consulting firm *Decision Performance Conseil*.

The purpose of this Observatory is to increase understanding of the activities, processes, and methods used by management controllers all over the world.

In the current crisis environment, management control faces numerous challenges as it aims to help people understand an increasingly complex world and increasingly volatile markets, assess varied activities and performance, and meet the mounting expectations of financial managers and general managers.

Management control has thus become more central in the company: it is expected to make the link between operational management and the company's performance, to improve the company's flexibility in an ever-changing environment, and to support innovation in fast-moving markets.

Using an online survey of respondents of 29 different nationalities, relayed by partner associations, the 2015 Observatory workgroup has examined various management control practices, conducted assessments, and compared them with prior results. Finally, the workgroup prepared a complete analysis of practices and trends in the management control profession across the world.

The results of earlier editions aroused great interest and were included in several presentations and publications. The 2015 conclusions are presented at the IAFEI worldwide congress in Milan and the DFCG "Financium" congress.

The workgroup, chaired by Frederic DOCHE, chairman of the DFCG Management Control and chairman and founder of *Decision Performance Conseil*, wishes to illustrate the analysis with testimonies provided by senior professionals in management control positions. We are grateful to all those who accepted an interview and gave us their time and their valuable contribution to help us make this 2015 edition more dynamic and more meaningful.

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General overview

The International Observatory of Management Control was launched late in 2010, by the DFCG (National Association of Financial Managers and Controllers) under the leadership of Frederic Doche, in partnership with the consulting firm Decision Performance Conseil.

The aim of this observatory is to share a better understanding of management controller's activities, processes and methods, and the tools employed by management controllers across the world.

Through crisis, the mission of the management controller is challenged both, through his range of responsibility to help understanding of a more and more complexed world, understanding of more and more volatile markets, measuring more and more changing activities and performance, and meeting the expectations of Boards and Heads of Finance.

The management controller's mission is at stake within the company, whether to make the link between the operational and performance, to improve business agility in an easy changing environment or to support innovation on instable markets.

Through the Internet survey of the respondents from 29 different nationalities, backed by partner associations, the working group of the Observatory examined the practices of management control in 2015 has built the findings, has compared them with ones of those previous years to finally produce a comprehensive analysis of practices and trends in worldwide management control state of Art.

Again, this year, the working group led by Frédéric Doche, president of the management control committee of DFCG and president-founder of Decision Performance Council, emphasized his analysis through testimonies of professionals. We specially thank all those who accepted to be interviewed according their disposal and their contribution to the richer and more relevant 2015 publication.

The results of the previous editions have raised noticeable interests that have been studied throughout the subjects of several presentations and issuing. The conclusions of the 2015 edition are also introduced at the end of the year in the IAFEI World Congress set in Milan, and the DFCG Financium congress DFCG.

KEY FIGURES

75% of the companies are using benchmarking

72% of the respondents working in large firms say Big Data is an important issue

51% of the forecasting is produced in less than a week

31% of the companies publish their reporting within 5 days

29 countries answered the survey

29% of the public sector companies use the ZBB method

The mobilization of professional associations has grown over the years:

29 countries and 19 associations are represented in 2015

70% of the respondents are members of those associations.

57% of enterprises surveyed have recorded growth, but the smaller businesses with a revenue < \$50 million (47% of the total population), mainly from the Anglosphere, remain somewhat fragile in economic terms (51% of them have a stagnating or decreasing revenue)

In 2015, greater involvement of women (36%) and less experienced controllers (46% of the respondents have less than 10 years' experience in the field).

Two views of the management control functions competed: economic orientation of performance in Continental Europe vs. management financial control in the rest of the world.

The 2015 survey has clearly been successful: the number of associations included in the study increases regularly (11 in 2012, 17 in 2014, and 19 in 2015). Owing to the significant involvement of the associations, the number of respondents has increased correspondingly; for instance, 70% of the respondents are members vs. 60% in 2012. The variety of nationalities has been maintained: companies from 29 countries are involved. This figure is fully aligned with the average of previous years (28.7 from 2011 to 2014). Several countries, including new ones in this study such as Russia and South Africa for example, contributed significantly: the European Union outside the United Kingdom and Ireland, the United States, South Africa, the United Kingdom, Russia, and Australia. All the companies' profiles (according to their size by revenue or workforce) are represented, as they were in previous studies. Nevertheless, we observed the significant involvement of very small businesses (<\$50 million) representing 47% of the sample, of companies from three key economic sectors (68% of the companies belong to the banking/financial services sector, industry, and other services) and from the Anglosphere (53%). Hence, this year's analysis of company and controller profiles will focus upon the study of cultural groups (Anglosphere, Continental Europe, and other countries) and specifically the management control function in each group, through the examination of the names respondents give to the profession and of its reporting line in companies.

Domination of Anglosphere corporations

Anglosphere corporations (from the United States, Canada, Great Britain, Australia, South Africa, and Ireland) make up the majority (53%). Companies from Continental Europe come next (42%). The last group of countries (from non-Anglophone Africa, Central America, South America, and Asia) represents only 5% of respondents. A geographic analysis (by continent) shows two major zones: Europe and America, respectively 44% and 31% of the companies surveyed.

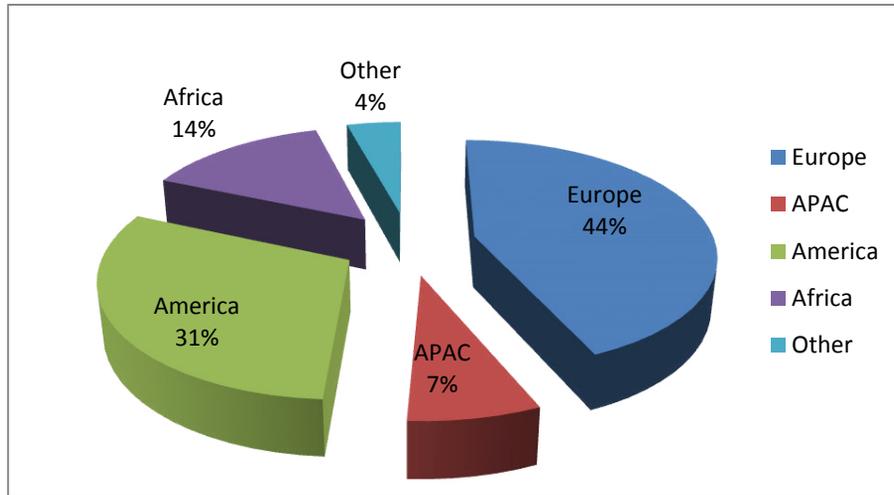


Fig. 1 Breakdown by geographic area

Most companies recorded growth but smaller businesses remain somewhat fragile in economic terms

The companies with a turnover of less than \$250 million constitute an overwhelming majority (74% of the total sample), but there are significant disparities depending on the socio-economic areas. The Continental Europe group includes businesses of all sizes, including companies listed on the stock market (16% of the companies included in this area). The Anglosphere companies are mostly small businesses (61% report revenue under \$50 million). Hence, inevitably, the proportion of listed companies in the sample is lower than last year's (21% vs. 31%).

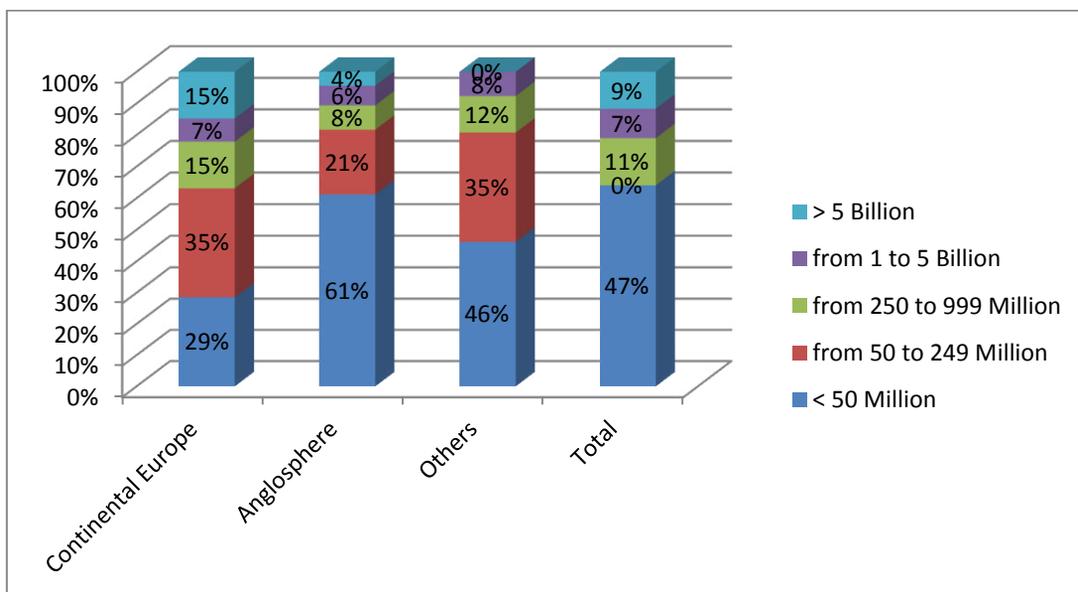


Fig. 2 Size (revenue) by socio-economic area (%)

The economic situation of the companies included in the 2015 sample has improved, compared to that of respondent companies in the previous years. More than 68% of companies from Continental Europe and the Anglosphere have sustained or increased their revenue this year. Conversely, 65% of Russian companies suffered a loss of revenue. This positive indicator is offset by the results reported by the very small businesses (revenue < \$50 million): most of them (51%) have registered revenue stagnation or decrease (strong revenue decrease for 20% of them).

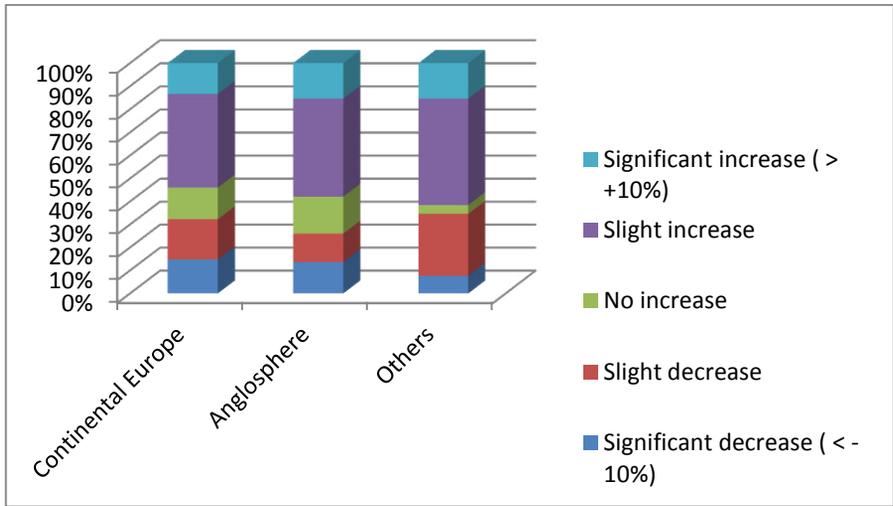


Fig. 3 Revenue development by geographic area (%)

Finally, the economic profile of the companies in the 2015 sample presents a particular feature: three sectors carry a significant weight (67% of the total sample): banking/financial services, other services, and industry. The sectors, however, are different depending on the geographical areas. The banking and other services sectors are dominant in the Anglosphere (67%), whereas industry and, to a lesser extent, other services have the most weight in the Continental Europe group (50%) or in Mexico in particular (87%).

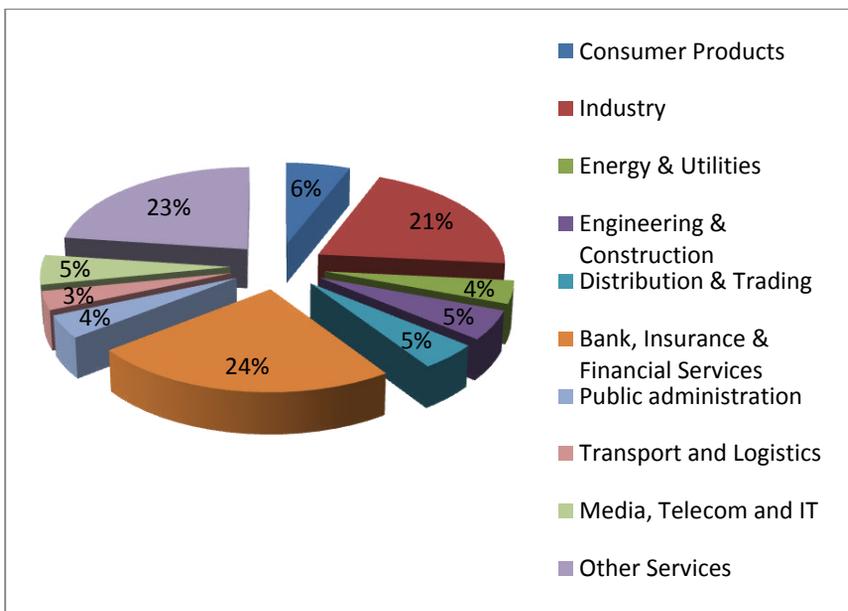


Fig. 4 Sector breakdown in 2015

More women and less experienced controllers composed the sample

In 2015, women represent 36% of the respondents. This is the most significant figure obtained since 2011. Women constitute the majority (52%) of the sample of less experienced management controllers (less than 6 years of experience). They are younger than men (78% of them are under 50 years of age vs. 67% of men).

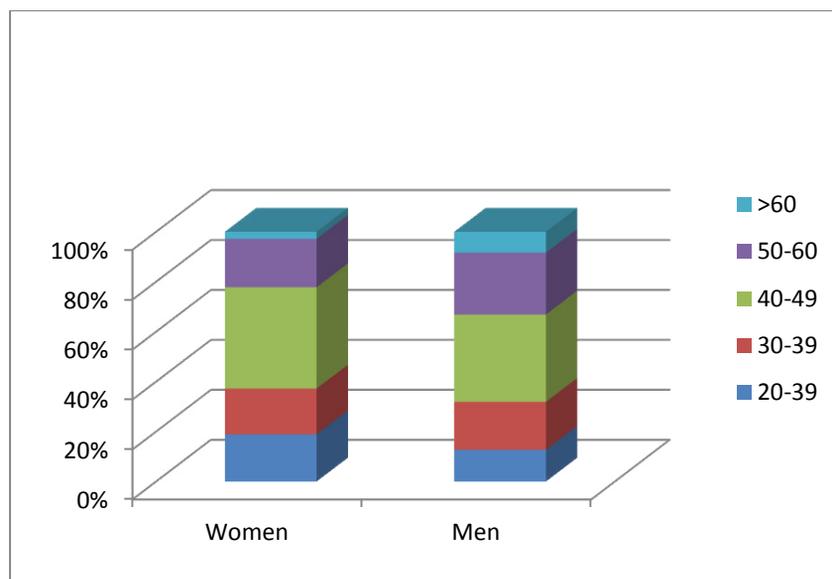


Fig. 5 Age and gender of the respondents

Women are represented in all economic sectors, although men are more present in the industry sector and less in the banking sector (16% of women respondents work in the industry sector and 23% in the banking sector).

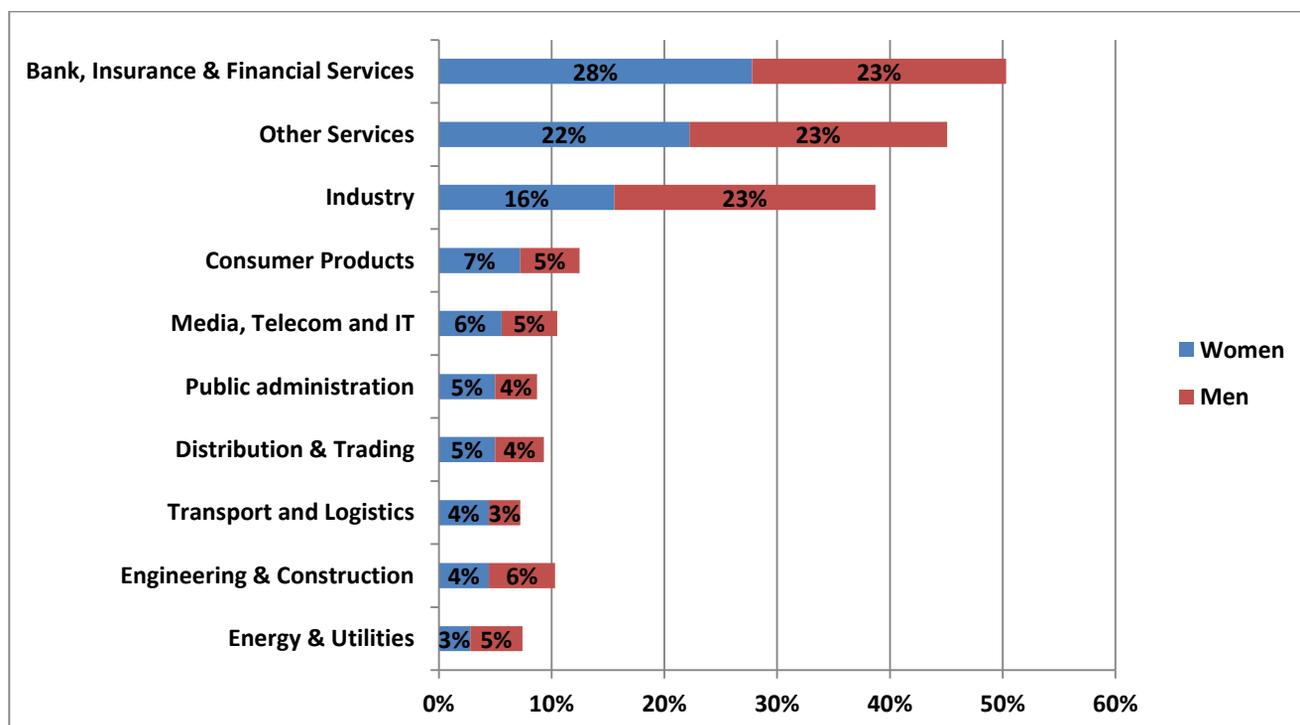


Fig. 6 Breakdown of the respondents by gender and economic sector

Whereas the experienced controllers are generally in the majority (54%), the less experienced controllers progress in the 2015 sample in relation to previous years (23% vs. 16% on average). However, this result must be qualified by

taking the regions into account. Anglosphere controllers are mostly less experienced (55% have less than 10 years of experience) whereas the group of controllers with more than 10 years of experience dominates in other regions of the world (64% in Continental Europe and 74% in the other regions).

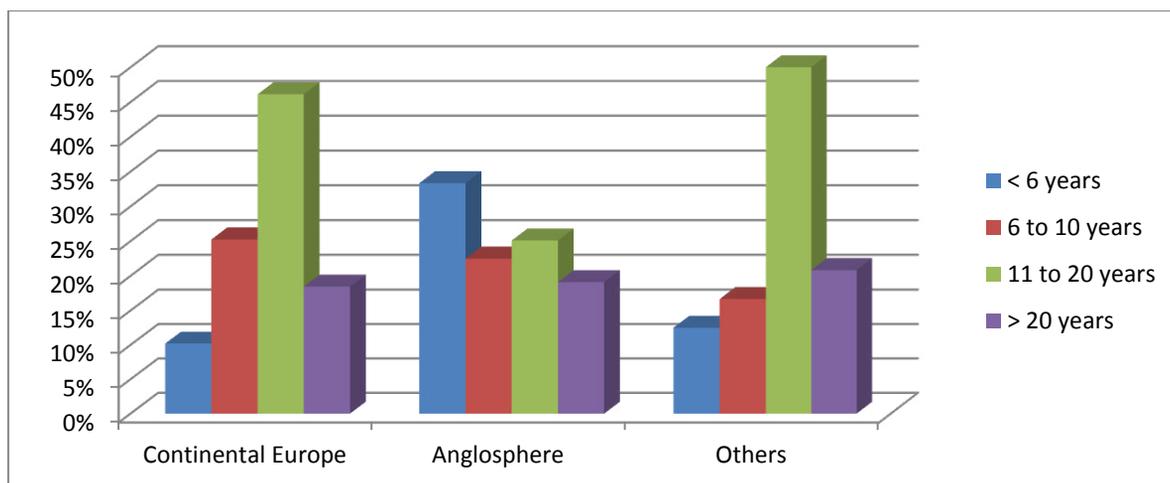


Fig. 7 Years of experience (%/area)

The term *CFO* is currently used to identify one fourth of the respondents, but this term is strictly linked with the business controllers’ experience level. In contrast, the term *analyst* is reserved mostly for younger profiles. The management controllers’ title thus depends on their experience level. This experience level, however, has no effect upon the desired terminology to designate their position in the future. An additional analysis of the representations of this position, presented below, is thus relevant.

Two views of the management controller function: economic orientation vs. financial control

Most of the European, Asian, and Central American management controllers report directly to General Management in their companies (over 60% of them, and even 75% of the Russian controllers), whereas their colleagues from the Anglosphere report to different directorates (42% to General Management, 37% to Financial Management, and 12% to Management Control). This situation is influenced by two factors: first, respondents from the Anglosphere mostly work in small structures with a short reporting line; hence, they report directly to General Management. Second, this group of respondents is young, which, in the bigger structures, leads them to report to either a Management Control Director or a Financial Director. The reporting line, however, is not enough to understand all the facets of the profession: does the function operate within the narrow scope of financial performance only, or does it integrate the managers’ more strategic preoccupations? The analysis of the terminology chosen by the respondent to designate their profession in the future is thus highly instructive.

To the question “What is the terminology you think more suitable to designate your position in the future” (“management controller” or “performance manager”), most of the respondents appear to favor the first answer (45%), but this result needs deeper analysis because the positions are diverge sharply between Continental Europe and the rest of the world. The graph below shows that the term “performance manager” is preferred in Continental Europe (58%), regardless of the individuals’ experience level or the country.

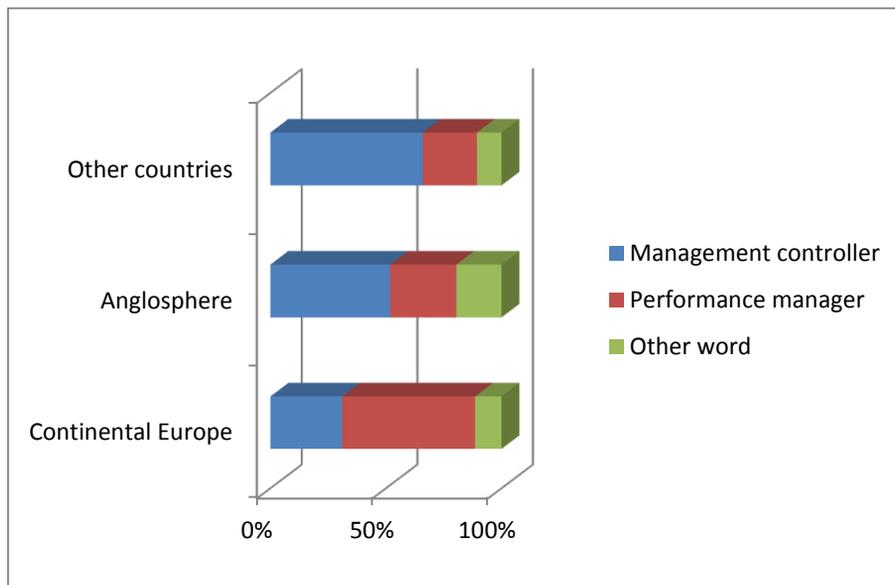


Fig. 8 Relevant future name for the function

Finally, 15% of the respondents are not satisfied with the two proposed answers and offer other words: individuals from the Anglosphere mostly prefer to reposition the function in the financial, accounting, and administration domains (*financial controller, financial analyst, finance manager, cash manager, business accountant, management accounting director, clerk, or clerical*). In contrast, their European colleagues would like their title to refer directly to business, performance, or the value created (*business analyst, business controller, business partner, financial business partner, performance controller, value engineer, and facilitator*). The issue is whether the management controllers will be able to unify the representation of their profession around control that involves both strategic and financial management of the value creation process and the reporting of the financial impact of managers' decisions.

Controllers produce and analyze their reporting more efficiently

Controllers contribute more to cash forecasting in declining organizations

Working with the operational staff is more important in the listed companies (+1 pt) and in the growing companies (+2 pts)

Controllers are involved in the reporting regarding sustainable

Oriented to the future, controllers spend more time on forecasting (31% of their time, +2 pts vs. 2014) and internal control than on reporting production .

The activities examined over the last 5 years in the different regions of the world include planning and budgeting, reporting, variance analysis, forecasting and reforecasting, business reviews, working with the operational staff, IT systems, internal auditing, and risk management.

We also analyzed result fluctuations by using criteria for signs of revenue growth and stock market listing of the companies.

Planning and budget reporting remain the controllers' main activities

The ranking of each separate activity by share in the total time varies over the years; planning and budgeting are the most time-consuming activities. Time spend on planning, budgeting, and forecasting increases from one year to the next, whereas the time spent on reporting and variance analysis activities is decreasing.

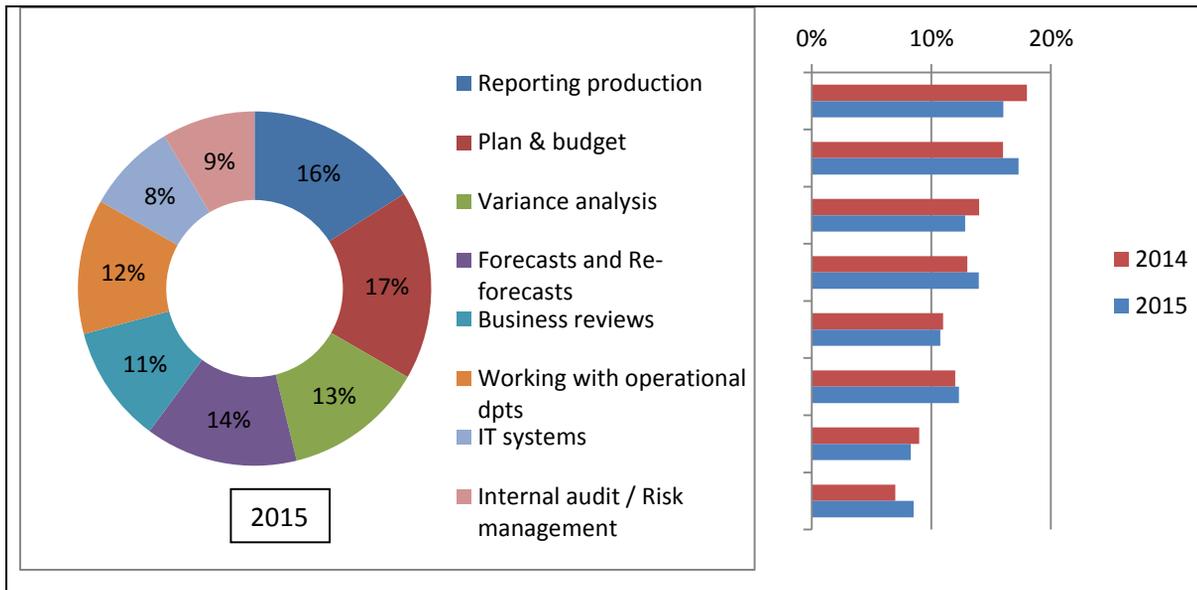


Fig 9. Controllers' main activities

Planning and budgeting is considered as the activity with the highest added value in 2015, increasing strongly (+3 pts) whereas working with operational staff is seen as less strategic (-2 pts), just like performing business reviews (-2 pts) or working with IT (-2 pts).

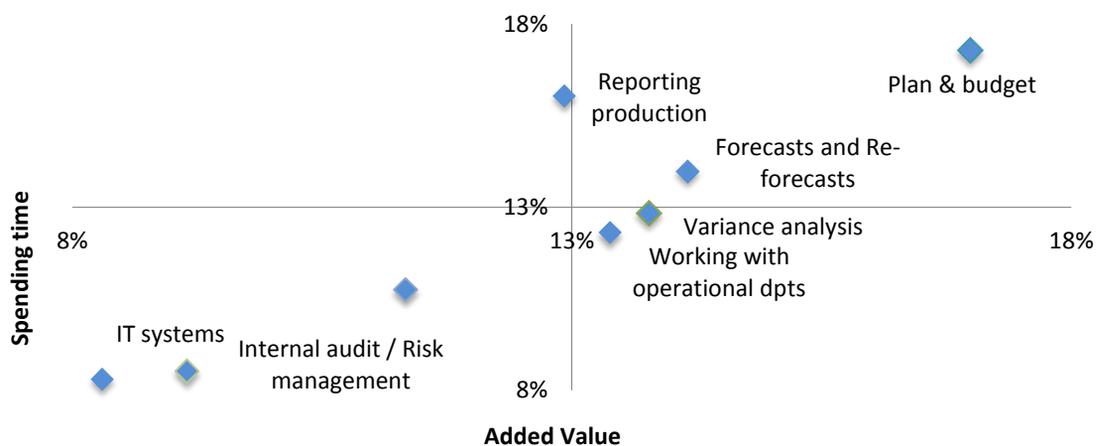


Fig. 10 Time spent and value of activities in 2015

When considering the time spent by activity and the declared resulting added value, we observe that the time spent correlates well with the added value, and controllers organize their time depending on recognized priorities. Fine-tuning the results shows the following:

- Planning and budgeting is a highly strategic activity and takes a good chunk of time
- Variance analysis, forecasting, working with operational staff, and to a lesser extent, performing business reviews are activities for which both the added value and the time spent are at medium level and remain well balanced.
- Conversely, reporting seems to be the activity with room for organizational enhancement since the sense of added value, said to be average on that activity, and the proportion of time spent on it, said to be too high, are unbalanced.
- Finally, internal auditing constitutes a challenge for controllers who increasingly give it added value but are still spending too little time on this activity. Working with IT appears to be in the same category; this issue will be developed in the Tools section of this report.

Working closer with operational staff when companies experience growth and more forecasting and reforecasting in listed companies

- **The activities of management controllers depend on the companies' economic performance.**

Management control is different in companies experiencing growth compared to companies that are declining or remaining stable.

In expanding companies, controllers will spend more time working with operational staff (+2 pts than in other types of companies), and do more variance analysis, work with IT, and internal auditing (+1 pt).

In contrast, in declining companies or those with zero growth, controllers will spend more time forecasting and reforecasting (+2 pts than in a growing environment) and doing business reviews (+1 pt).

The time spent on reporting and budget planning does not seem to relate to the companies' economic performance.

This analysis tends to confirm that in case of decline or of zero growth, controllers are more involved in short-term activities requiring frequent reforecasting and regular business reviews, whereas in a context of growth, they can spend time developing their function through working with operational staff, IT projects, or internal control activities.

This analysis also confirms the significance of reforecasting in a difficult context, in order to anticipate gaps and determine corrective plans for management to reduce or eliminate them.

- **The activities of management controllers depend on the status of companies (listed or not)**

The time spent on forecasting/reforecasting is slightly more important (+1 pt) in a listed company. Conversely, the time spent on planning and budgeting is significantly less important (-4 pt) in a listed company. The difference is probably due to the development of rolling forecasts in listed companies that tend to take over from traditional plans and budgets.

The higher complexity existing in listed companies certainly explains why more time is allocated to IT projects (+1 pt). Collaboration time with operational staff is also higher in listed companies (almost +1 pt). Reporting and business reviews take up the same amount of time in listed and unlisted companies.

Finally, the time spent on gap analysis and internal auditing is slightly less important (- 1 pt) in listed companies. Reporting is more automated, operational staff are perhaps more autonomous in gap analysis since there is increased collaboration, and internal auditing is often dealt with by a fully dedicated team in listed companies.

Management controllers are always highly involved

More than 7 times out of 10, management controllers are involved in economic studies, cash forecasting, and project management control. Although the 2014 trends are more or less confirmed in 2015, a significant change has taken place in favor of cash forecasting, particularly in those companies with decreasing revenue in 2015. Nonetheless, controllers are less involved in these activities as the size of the companies grows; activity specialization has an impact on the number of different activities controllers are involved in.

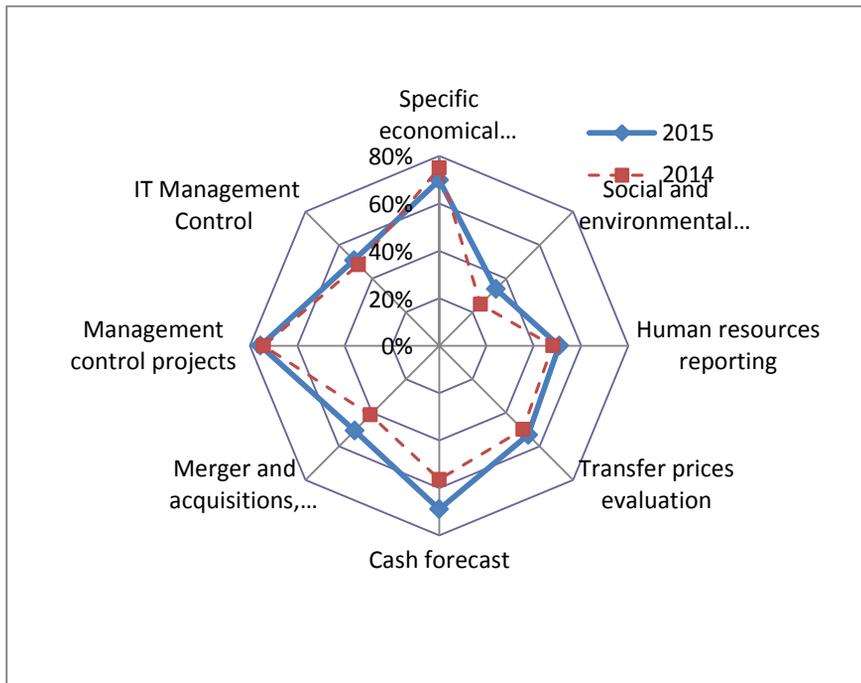


Fig. 11 Involvement of controllers

After cash forecasting and project management, the highest part of time spent is on activities like mergers and acquisitions and sustainable development reporting. The controllers' involvement in the latter issue is minimal since it is a new trend and also because it is a matter of specialization.

Controllers remain involved in economic analysis and project management in Europe, whereas they are more involved in cash forecasting in North America. The same activities are found in APAC countries, though at a reduced level.

Management controllers are the cornerstone of support functions

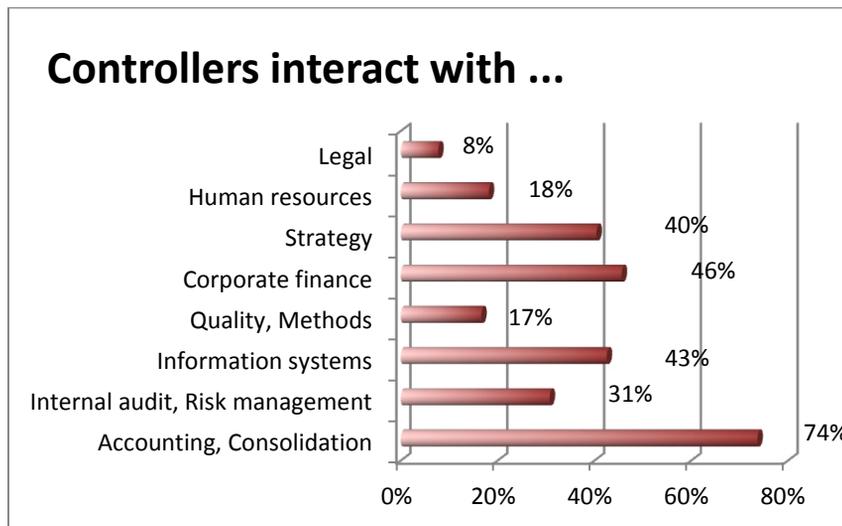


Fig. 12 Interactions of controllers

Their strong relationship with accounting is a reminder of where controllers' input data come from. Nevertheless, the controllers' highly transversal role is shown in the diversity of interactions.

Regardless of the level of these interactions, they are always highly collaboration-oriented, in 2 cases out of 3. They rarely show a competitive dimension.

The level and quality of collaboration with accounting weakens as the size of companies grows, but collaboration remains high (>60%). A more intense collaborative attitude is observed with the Quality Control and Legal departments in listed companies.

In European and North American companies, this relationship between controllers and accountants is especially strong and of high quality. This is not the case in APAC countries where this relationship is less in evidence.

“I am lucky we are in a collaborative mode. When relationships are good, work is easier; otherwise, projects slow down.”

Yoan Zuliani, Finance Manager at HASAP.

Reporting is produced faster: full reporting submitted before D+5 (31% in 2015 vs. 19% vs. 2014)

51% of reforecasting is produced in less than a week (+14 pts vs. 2014)

Nearly 40% of companies want to reduce their budget cycle while maintaining the same level of details. Wishful thinking?

52% of companies have not changed their reporting process in 2015, after 2014 which was focused on rationalization (fewer indicators)

Flat trend in the use of Rolling Forecast (39% vs. 45% in 2014), after 3 years of continuous growth

The analysis of the processes highlights the trend of the companies in their various forecasting processes (strategic plan, operational plan, budget, rolling forecast) according to the following criteria: frequency, time spent, organization and planning, transparency, operational staff involvement. In addition, it indicates the trend of other indicators used by companies in their process of forecasting and reporting such as income statement, working capital, cash flow, HR, etc.

The main findings of this survey are the following:

- A significant reduction in the production time of the monthly reporting, with nearly one third of surveyed companies releasing their full reporting (P&L, balance sheet & cash flow, KPI) in less than five days (vs. 12% in 2014),
- a similar trend for the rolling forecast process, with 51% of respondents producing their rolling forecast in less than one week (14 pts increase vs. 2014),
- stagnation in the use of rolling forecast after three years of continuous growth,
- the desire to reduce the budget development process to reduce development time, which has not yet been translated into reality,
- finally, a relative stability in the content of reports regarding the indicators used, after rationalization in 2014.

Significant reduction in the production time of reporting

For 31% of the companies surveyed, comprehensive reporting (P&L and balance sheet) is produced in less than five days in 2015, whereas only 12% of respondents reached this target in 2014, i.e. an increase of 19 pts. This increase comes mainly from a transfer of almost 10 pts of the segment D+6 to D+10 to a segment of less than 5 days.

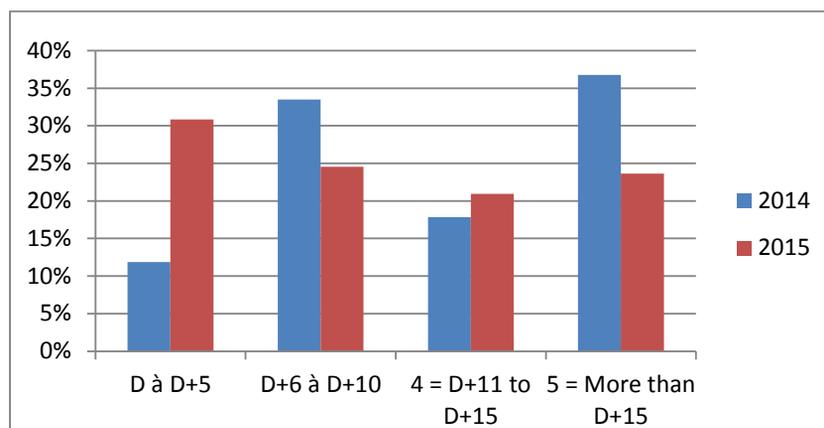


Fig. 13 Production time of reporting

As far as the production of P&L alone is concerned, almost 51% of the companies produce this document within 5 days, namely an increase of 9% over 2014. The acceleration is even more marked for the production of the balance sheet and cash flow reporting: almost 44% of companies produce this in less than 5 days (vs. 19% in 2014).

In addition, there is a strong disparity depending on the nationality of the companies: 40% to 45% of Anglosphere respondents (UK, US, Australia, Canada, South Africa) produce their reporting in less than 5 days vs. only 15% of French companies. In contrast, there is very little disparity depending on company size, with consistent results depending on the revenue band.

Faster forecasting, with stable use of rolling forecast

Companies tend to work out the forecasting faster than before: 51% of respondents produce their forecasting in less than a week, i.e. +14% vs. 2014. This time reduction seems to affect all geographic areas, including European companies (45% in less than one week, vs. 38% in 2014), which are brought closer to business practices in North America (55% of companies produce their forecasting in less than one week).

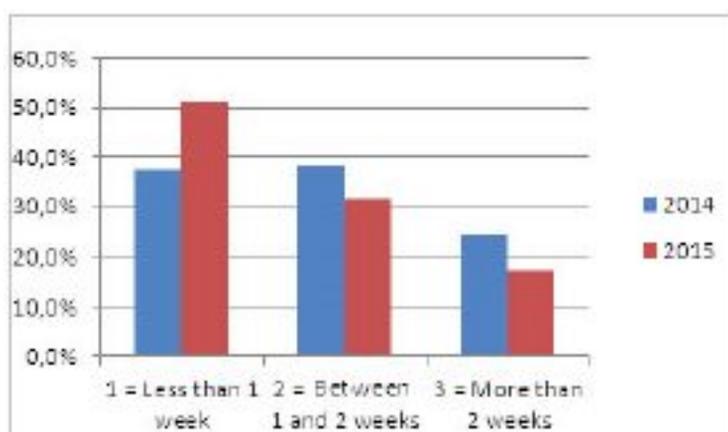


Fig. 14 Production time of forecasting

This acceleration is achieved through reduced involvement of the operational staff: 25% of respondents do not involve the operational staff in 2015 vs. 17% in 2014. This phenomenon is even more significant in the Anglosphere companies (35% of respondents do not involve operations in 2015).

Regarding the use of rolling forecasts, 57% of respondents have implemented this process or plan to implement it, which is very close to the answers of the previous year (60%). After several years of growth in the use of this process, it appears that stability has been reached. In terms of the business markets, we observe that the companies in the consumer goods and energy markets are the biggest users of this process, with a rate of implementation near 55% vs. 39% for the whole sample.

In contrast, there is more consistency in the use of rolling forecast in the different geographical areas: 38% of European companies report having implemented this process vs. 36% of their counterparts in the North American area. We found more variance between the two areas in 2014.

Desire to reduce the budget cycle time: is this wishful thinking?

Although the current reality tends to show an increase of the time spent on the budget process compared with the previous year (see graph), 36% of companies plan to change their budget process, with the main objective of reducing the budget cycle time while maintaining the same level of detail. The budget is still considered as a management tool requiring a fairly detailed level.

Considering the 2015 results, the wish to reduce the duration of the budget cycle is not yet reflected in the current practices; there is a slight reduction of the number of companies that produce their budget in less than 3 months (69% in 2015 vs. 73% in 2014).

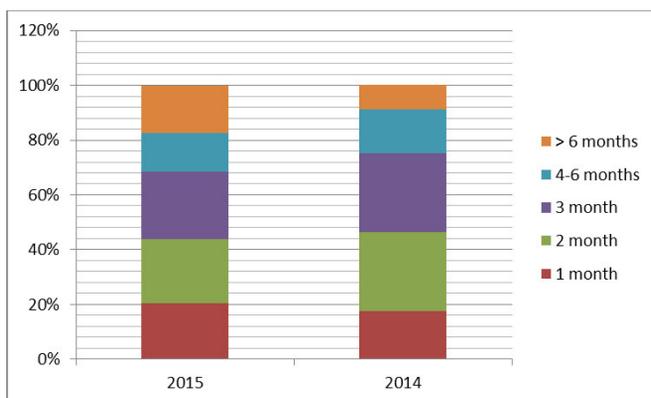


Fig. 15 Budget cycle time

There is a 10% decrease from 2013 to 2015 (see chart below) of the involvement of the operational staff in the budget process. This trend may be linked to the desire of the finance teams to reduce the budget cycle time (reduction of steps back and forth from finance to operational staff), even if it goes against a greater involvement of finance in the operations (role of business partner). This development might also be linked to the development of a top-down approach that reduces collaboration with operational staff when producing the budget.

This trend is stronger in the U.S. and U.K. with an average of 26% of companies that do not involve the operational staff against an average of 13.6% of all respondents.

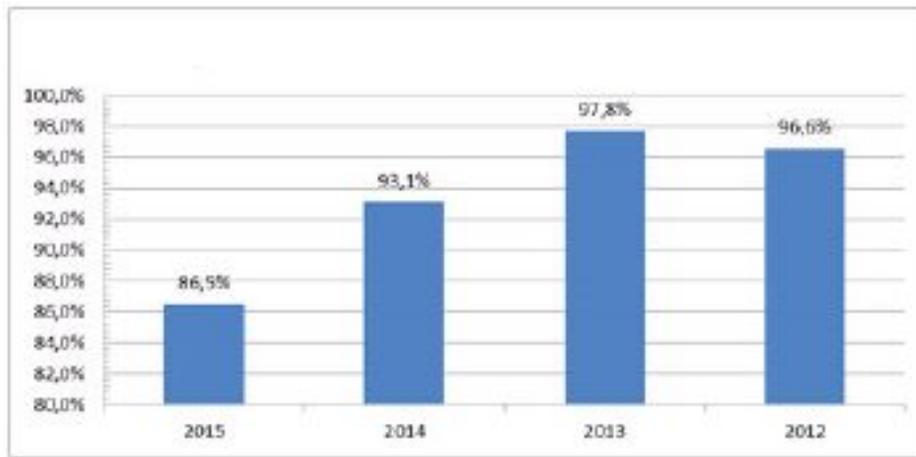


Fig. 16 Contribution of operational staff to budgeting

Regarding the financial indicators used in the budget, 60% of companies establish a balance sheet and a cash flow statement in addition to P&L, which entails a slight increase compared with 2014 (+5 pts).

“We spend one month to close the budget, including meetings with the operational staff, followed by a week dedicated to data consolidation. We are currently leading a project for a common budget tool.”

Sabine Schmitt, Management Control Manager, Burkett– Germany

Reporting content is stable

For 52% of the respondents, the number of indicators in the reporting remain the same as the previous year. We find an increase in the number of indicators for 31% of respondents vs. 14% in 2014, particularly in France (37% of respondents). We also note that the high-growth companies (revenue growth > 10%) are more likely to increase the content of their reporting (nearly 41% of respondents).

In contrast, only 5% of respondents have deleted indicators in their reporting, vs. 41% in 2014, which was a year of stabilization after increasing the number of indicators for 2 years.

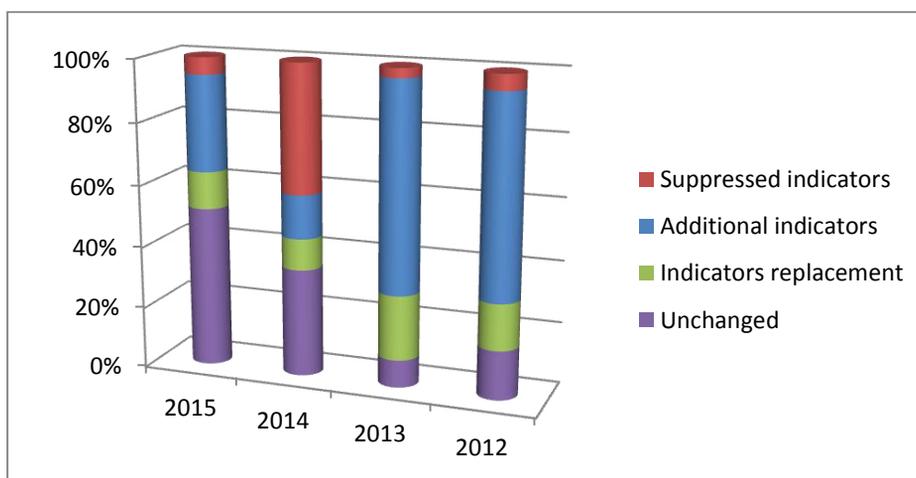


Fig. 17 Reporting content over the years

52% OF RESPONDENTS KEEP THE SAME INDICATORS FOR THEIR REPORTING

There is a slight increase in the use of market and competition indicators (3 pts increase to reach 81% of use) and sustainable development indicators (6 pts increase to reach 61% of use).

Regarding the other financial indicators used for reporting, we note a flat trend compared to previous years, with nearly 1 out of 2 companies (54% vs. 50% in 2014) reporting periodically (58% on a monthly basis) in addition to the income statement, balance sheet, and cash flow.

“Our reporting deadlines are not shortened, but after a decline in the number of our indicators 5 or 6 years ago, we have started using new indicators that are more relevant and closer to the business”

David Achart, Management Control Manager, Laboratoires Boiron - France

An overall stabilization of the use of methods with a slight decline in the use of certain methods

Benchmarking is the most utilized method worldwide, mainly in growing companies

The Administration sector is particularly interested in the Zero Base Budget method (ZBB)

17% of respondents are not using any of the reviewed methods

In the current context of competition and permanent price wars, companies need effective decision-making tools and efficient budgeting methods to determine their overall strategy more effectively.

We propose an analysis of the evolution of the various methods used:

- BENCHMARKING : relative performance assessment by comparison with a category of actors often in the same sector (external benchmark) or a functional or operational division that is identical or similar (internal benchmark)
- BALANCED SCORECARD (BSC): a scorecard using a four-perspective approach to strategic objectives: Finance, Customers, Internal business processes, and Organizational learning.
- ACTIVITY-BASED COSTING/ACTIVITY-BASED MANAGEMENT (ABC/ABM): this method helps managers understand the creation of costs and the causes of their variation, through developing the cost allocation principle.
- ZERO-BASED BUDGET (ZBB): No Guarantee. The budget may not be extended from one year to another. Each expense must be justified.

Once again, we found that benchmarking is still the most commonly used method (72% in 2014 vs. 75% in 2015), including in times of crisis, when there is a need to compare companies to other market players.

The BSC method is used mainly in the larger companies, with revenue in excess of 1 billion Euro.

The ZBB method, which was favored by companies showing decreasing growth rates or stagnation, now also seems to be used in developing companies.

Overall stabilization or even slight decline in the use of certain methods

Following a continuous increase in the use of methods in recent years, opinion seems to be divided in 2015. Benchmarking is still the most used methodology with a rate of 75%, up 3% compared to 2014, and steadily rising since 2011.

The Balanced scorecard (BSC) method ranks second at 25%, followed by Activity-based costing/Activity-based management (ABC/ABM) and Zero-based budget (ZBB) both at 21%, which entails a sharp drop from the 2014 levels for BSC and ABC.

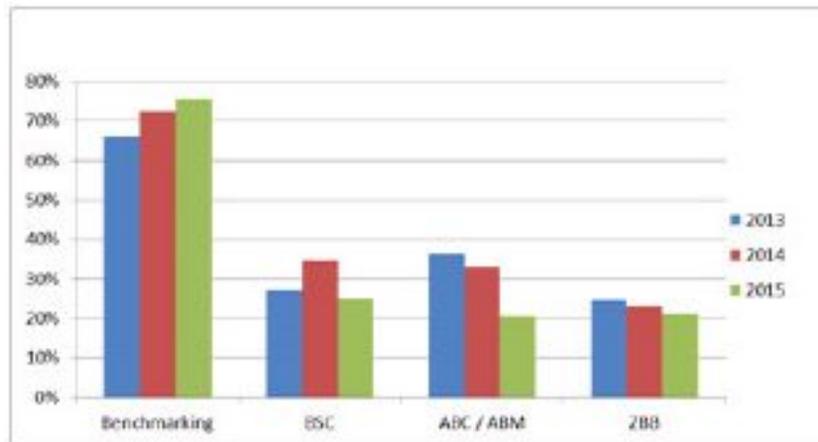


Fig. 18 Utilization trend of methods

As in 2014, there is a certain homogeneity in the use of methods depending on the revenue of companies. Overall, 70% of respondents using methods do so in companies with a revenue less than 250 million Euros; the balanced scorecard method has convinced the most users in companies with a revenue over 1 billion Euros; and benchmarking seems more accessible and is used by 50% respondents or more, regardless of company size.

Stock exchange listing and public ownership do not appear to influence the use of methods. Only one third of the companies using the balanced scorecard and external benchmarking are listed. Internal benchmarking and ABC seem to be used to a lesser extent in listed companies.

The disparities observed in 2014 regarding the influence of the economic situation on the use of methods seem to be confirmed. In all, 61% of respondents using methods come from growing companies (14% in companies with high growth and 47% in companies with slight growth). Without any evidence, it appears that the regular use of methods may help companies return to growth, and for some, amplify the results.

From a geographical perspective, we observed a few changes. In 2015, Europe accounts for almost 50% of the respondents and users of methods. Born in the US in the 1990s, benchmarking remains without surprise the most used method in the US (60%). The strong international presence of US companies may have promoted the method in the rest of the world, including Europe, where the method is used by 50% of the respondents. The balanced scorecard (BSC) method is the 2nd most used method in Europe and in the US.

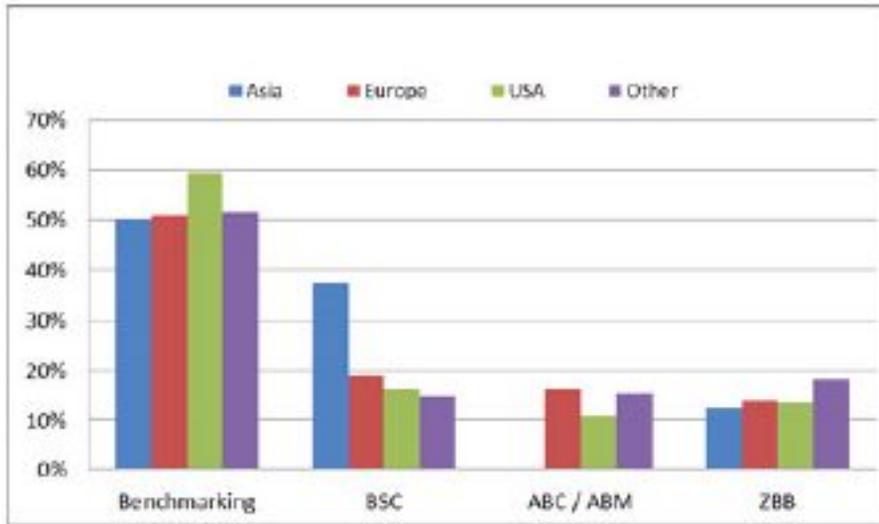


Fig. 19 Geographic utilization levels of methods

Benchmarking remains the most utilized method worldwide

Benchmarking is a method which involves a relative assessment of performance by comparison with a category of actors often in the same sector (external benchmarking) or a functional or operational division that is identical or similar (internal benchmarking). It enables a company to compare itself to the "leaders" of the market, to build on their ideas, their practices, their operations and experiences in order to improve its internal practices.

As in 2014, the use of benchmarking continues to increase, from 53% in 2011 to 75% in 2015. Some disparities of utilization between sectors have increased compared to 2014. The gap between the minimum and maximum utilization rate is 47 points (82% for Other Services / Transportation & Logistics 35%), whereas the gap showed only 40 points in 2014 (90% Media-Telecom / Energy Water 50%).

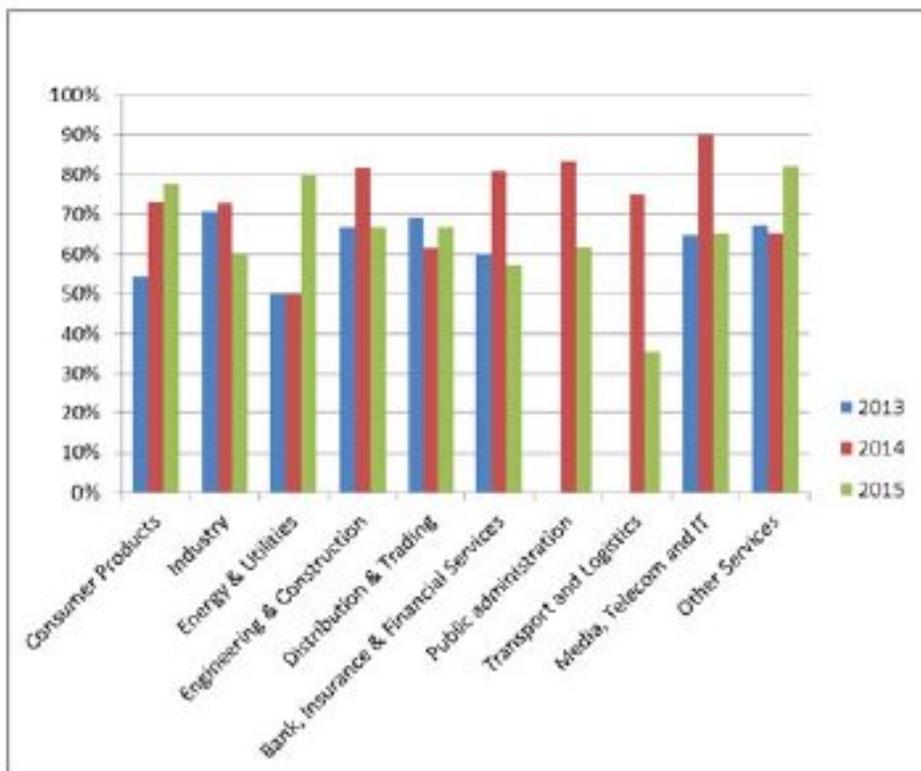


Fig. 20 Utilization trend of benchmarking per business sector

Approximately 65% of the benchmarking users prefer to use internal benchmarking, including over 70% showing a revenue of less than 250 million Euros and about 60% showing an increasing revenue. Although internal benchmarking has proved its usefulness in the sharing of best practices, this method has limitations. The best department, which serves as a reference for internal benchmarking, may not be the best in the world, and as such, a company most probably misses out on the best references on the market.

Our respondents seem to confirm this practice. As revenue increases, the share of external benchmarking increases. In companies with a revenue of 1 billion to 5 billion Euros, 50% of the benchmarking exercises focus on the external market, against only 30% in companies with a revenue of less than 50 million Euros. Large companies may find it easier to allocate the necessary resources to the exercise, while in small and medium-size companies, the critical mass and niche effect can render external benchmarking quite complex.

"Internal benchmarking has been very important to us for many years. Our operational staff can sometimes challenge the indicators. This requires some educational efforts from our finance teams to show that we use the same rules for everyone and adapt them if necessary."

Eric Masegosa, Controlling Director/Chief Officer, French Establishment of Blood, Paris

17% of respondents do not use any of the reviewed methods

17% of the surveyed population do not use any method, mainly in the media and construction sectors. Of those, 80% confirm that they have no intention of setting up one of the proposed methodologies. Furthermore, 35% of them are located in the US, 19% in France, and 15% in the UK. With regards to intended use, benchmarking remains the preferred method.

The balanced scorecard method is used mainly in large companies (revenue above 1 billion Euros)

The balanced scorecard is used by managers to ensure that their companies' action plans are aligned with the long-term objectives. Rather than focusing on financial matters only, this method is used to manage the overall performance of a company, based on four dimensions: the financial dimension (profit and loss analysis), the customer dimension (analysis of customer satisfaction), the internal process dimension (analysis of the effectiveness of internal processes) and the learning and development dimension (analysis of the company's HR policy).

Putting this method in place can be long and costly. When establishing the budget estimate, a company must also consider the time spent by all executives to integrate this new way of thinking, to convince employees, and to align actions. This method can be established only in companies with the right tools and sufficient resources for its effective deployment.

Different evolution of the use of the zero-based budgeting (ZBB) method across the companies surveyed.

We found that 21% of the respondents confirmed that the ZBB method is their most used method. Among the users of this method, 29% are located in France, 20% in the US, 19% in South Africa, 8% in the UK, and 6% in Russia. The most significant sectors utilizing ZBB include "Other services" with 27% of users, followed by Banking and Insurance with 18% and Industry with 17% of users.

However, there is a whole new interest in the ZBB method from the Public Service and Administration sector (29% of sector respondents, of which 50% are located in the UK, 35% in France, and 15% in the US). In this case as well, it seems that questioning the yearly budget assumptions brings improved performance and increased effectiveness of each project.

In the public sector, we face strong pressure with regards to the justification of our budgets. The "zero-based budgeting" method (supported for example by purchase mapping) is a method highly recommended by our government bodies. This method also meets the principles of budget and cost tracking per project in force since the promulgation of the Organic Law on Budget Acts in 2001.

Esther Veaux, Chief Financial Officer, National Museum of Natural History

The recurrent use of this methodology is again confirmed this year. Almost 74% of respondents confirm they use it each year, compared to 56% in 2014 and only 28% in 2013. The utilization is now extended to the overall activity of a company (67% of respondents against 48% in 2014).

For frequently recurring tasks, specialized tools are preferred to an Excel spreadsheet

Big Data: 70% of companies think about it, but real time data analysis seems to offer the best opportunities

Controllers like plug-and-play reporting tools

More redesign projects in the US vs. more extension projects in France

Spreadsheets remain the favorite tool

In the era of Big Data and digitalization, information system tools have an increasingly important role to play. Confronted by economic uncertainties, finance and management control teams need to use efficient and innovative monitoring tools enabling them to use reliable indicators in a context of shorter deadlines.

The digital transformation phenomenon, a major element in the changing economy, will meet adequately controllers' needs and expectations through increasingly automated reports, greater investigating capabilities, and it will help analyze real time issues using real time data.

The spreadsheet remains the favorite tool

Observations made in the surveys in previous years are still true: the spreadsheet remains the favorite tool for 54% of respondents (2014: 60%).

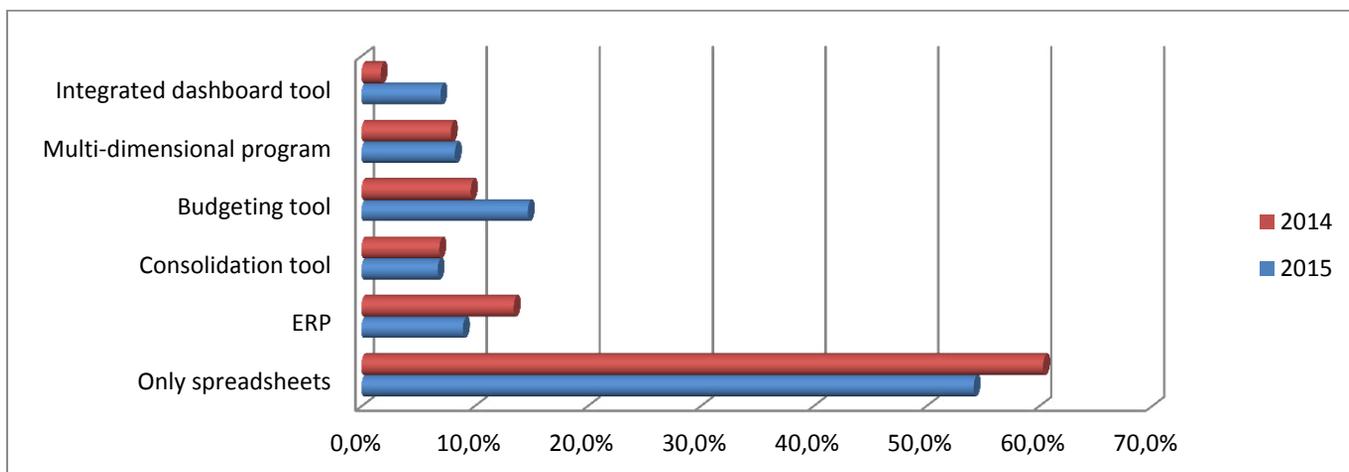


Fig. 22 Main tools used for all activities

A spreadsheet has many disadvantages: formulae maintenance, frequent miscalculations, data inconsistencies, duplication, etc. Despite all these limitations, it remains the most used tool. The flexibility of spreadsheets compensates all these drawbacks.

As soon as the process becomes recurrent, the rate of use of spreadsheets decreases. This rate decreases constantly from planning to budgeting (from 60% to 56%) and from budgeting to reporting (where the rate reaches 40%).

“After implementing SAP, we expect to get rid of Excel spreadsheets. In fact, the opposite happens, with more data available and the flexibility spreadsheets provide.”

Esther Veaux, Chief Financial Officer, National Museum of Natural History

Spreadsheet use is lower for listed companies. Being listed or not is the most significant criteria regarding tools used for controlling. It is possible that given the regular data production constraints and deadlines listed companies are subject to, they have industrialized production processes of financial data. Another assumption is that budget processes are more complex and need to be rigorous and quickly alterable (size effect). Hence, listed companies cannot accept any longer data crunching that is a source of errors and is time-consuming, and they prefer using dedicated tools.

Not enough reporting templates ready to use and links to detailed transactional data, no integration

Different behaviors between Continental Europe and the Anglosphere

There are cultural differences regarding spreadsheet utilization: it is lower in the Anglosphere than in the rest of the world but only for the planning and budgeting cycle phases.

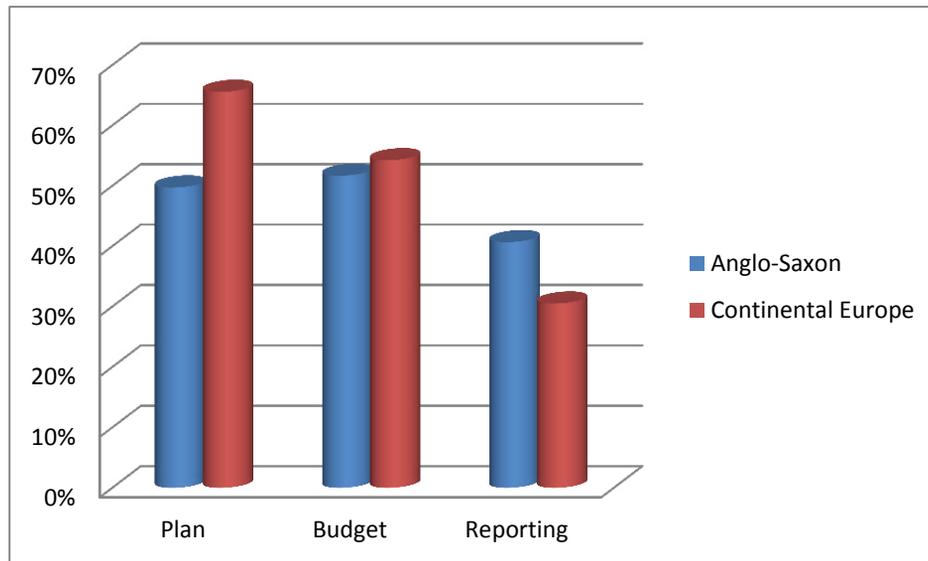


Fig. 23 Spreadsheet utilization

Anglosphere companies responding to our survey are mainly SMEs. Excluding companies whose revenue is less than \$50 million, we obtain similar results with a wider gap in the budget cycle:

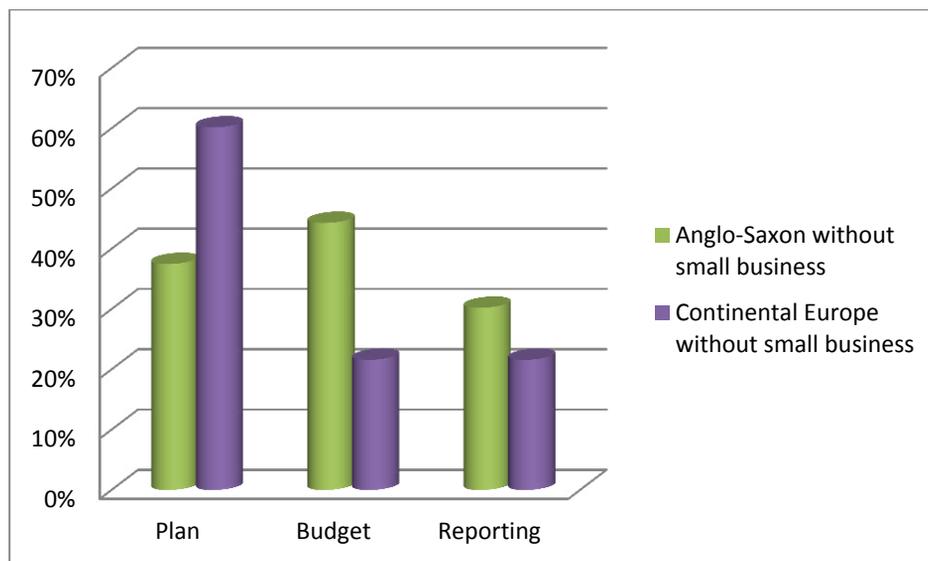


Fig. 24 Spreadsheet utilization excluding the very small enterprises (VSEs)

Are the Anglosphere companies pioneering new tools for planning and budgeting?

Improvement of automated reporting is needed

Only 16% of respondents would keep their management system unchanged, thus highlighting deep dissatisfaction towards their current system. A vast majority of 84% of respondents would like better automated reports, 63% more investigating options, and 61% greater tool integration to prevent data re-entering. Non-value-added tasks are avoided as much as possible, and tools are chosen for their ability to help analyze operations precisely and to understand the link between financial data and operational reality.

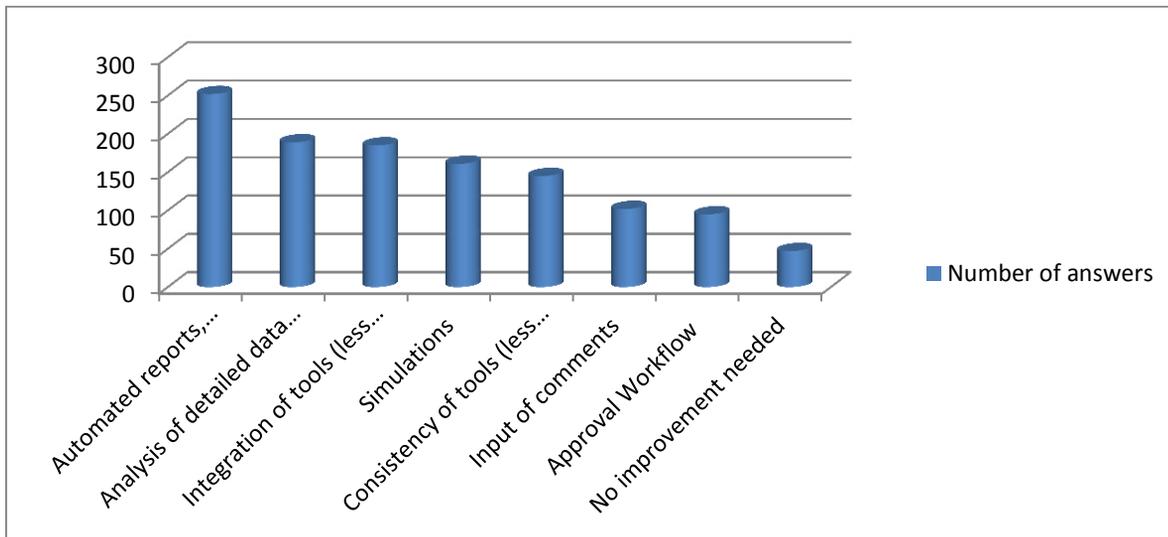


Fig. 25 Improvements desired by respondents

“...We focus on planning strategic acquisitions and developments rather than on the detailed analysis of indicators already flashing green.”

Sabine Schmitt, Controlling Director / Chief officer Burkett

The following graph shows answers to the question: “Have you planned a project to expand or redesign your information system management tool? If yes, what is your timeframe?”

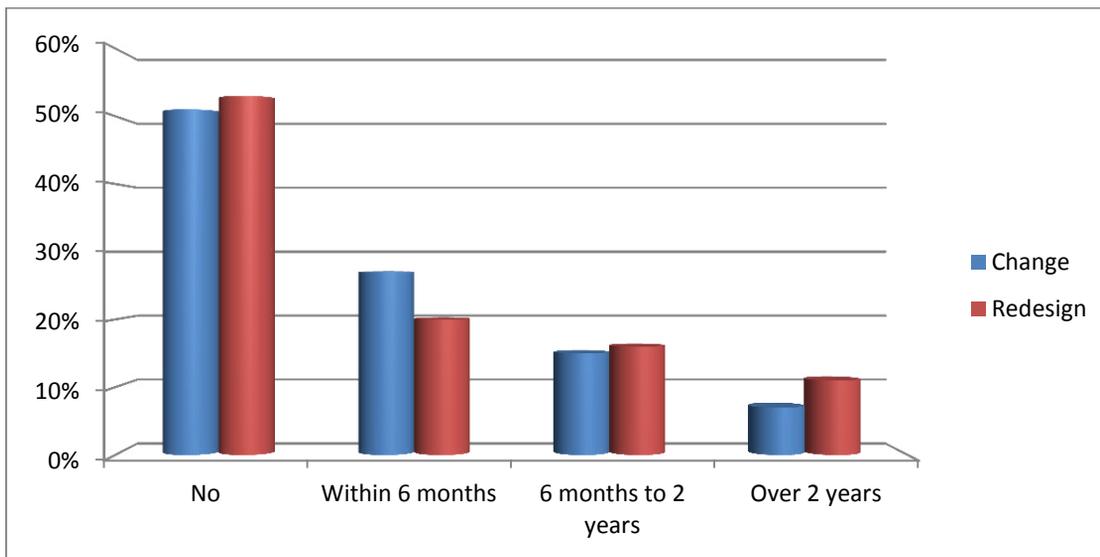


Fig. 26 Intending to expand or redesign information system tool

About 50% of respondents are announcing a project for management system expansion or redesign. The portion of those who do not foresee any project is steady compared to last year’s figure.

The majority of respondents who have no project for a change work in small companies (71% have fewer than 1,000 employees, 83% are not listed, 47% show a revenue under 50 million). Proportions are the same for companies that have no project for redesigning their management system (respectively: 74%, 86%, and 51%).

The trend shows that system redesign is preferred in the longer term, whereas simple system adaptations or expansions are preferred in the short term.

We observed that North-American companies are more prone to redesigning their system within the next 6 months than French companies who prefer expanding their system. This cultural difference may show more ambition within IT departments in the US, and perhaps more realism and pragmatism too.

The profile of our US respondents provides an explanation: a majority of the US companies are small but listed, with fewer than 1,000 employees, a small revenue figure, but they are probably expecting a significant growth.

Again this year, 50% of respondents have a redesign or change project for their IS management tool

“We are currently working on a redesign project of our country-wide management system, in order to cover our cost analysis and reporting capabilities at both national and regional level”

Eric Masegosa, Controlling Director / Chief Officer, Etablissement français du Sang Ile de France (French Blood Institute)

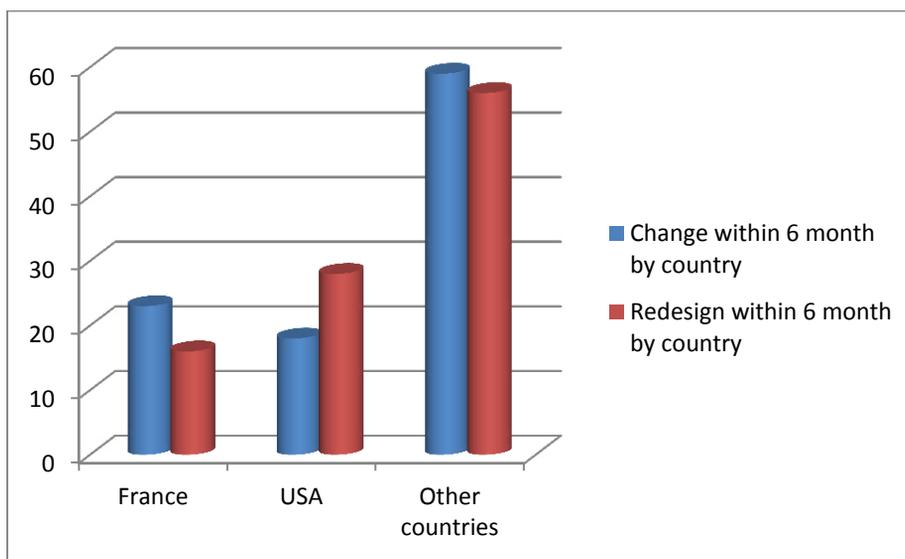


Fig. 27 Time frame to expand or redesign information system tool

The reason for not starting an IT project for changing the management system is the lack of budget or human resources (42%) and the lack of methodology or organizational instability (22%).

The choice of the information system is a prerogative of the Group

Companies look for standardization of their information system. This is the main tendency, independently of the geographic localization and the listing (or not) of the company. However, the rate is higher in the industry sector (70%) than in the banking-distribution sector. It is possible that, in the banking-distribution sector, the number of customers and their geographic proximity lead companies to prioritizing adaptability and agility regarding the process of standardization.

The choice of the information system remains mostly the prerogative of the Group, and has remained stable between 2012 and 2015. We observe that the rate decreases for subsidiaries and small enterprises (with fewer than 100 employees), with a rate of 64% vs. 74% for other companies. Doubtless, this is a pragmatic decision to avoid giving small enterprises a complex ERP.

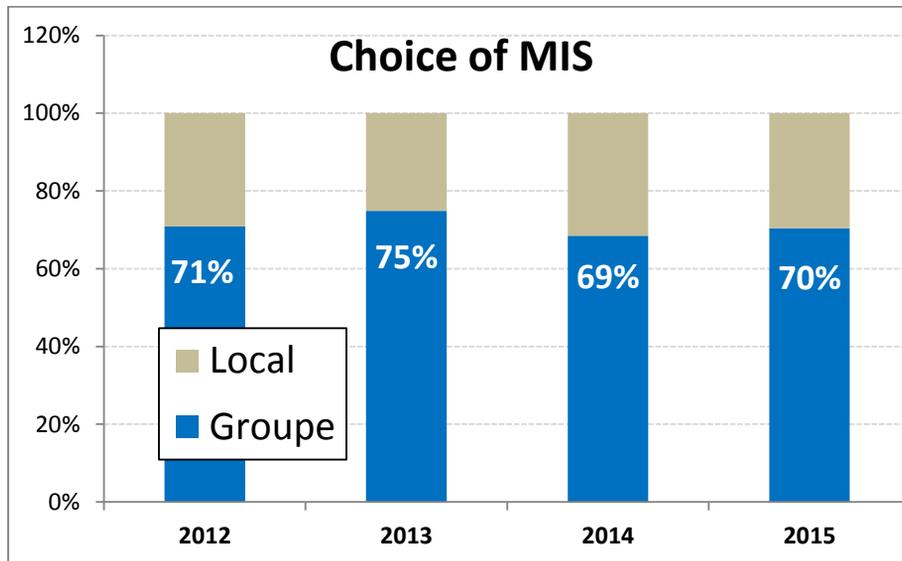


Fig. 28 Choice of management information system

“ Big Data is tomorrow, for large groups and SMEs alike ”

Yoan Zuliani, Finance Manager, HASAP

Big Data is in the news but not yet in the agenda

According to recent studies, Big Data technology seems to offer many opportunities to improve productivity, and to become the key basis of competition and growth for companies. Nevertheless, our study reveals that 49% of respondents have not heard about Big Data in their companies. Only 20% of respondents confirm having Big Data technology as a priority.

The opportunities are counterbalanced by inherent risks, such as security, data protection, confidentiality, company image, intellectual property, and reliability. To address these risks, companies will have to set in place the required technologies and hire experts, in addition to changing their structure and adapting their processes. These changes require significant investments that are the principal obstacle for Big Data technology implementation. The survey confirms that the bigger the company, the greater the possibilities to invest and to start Big Data projects.

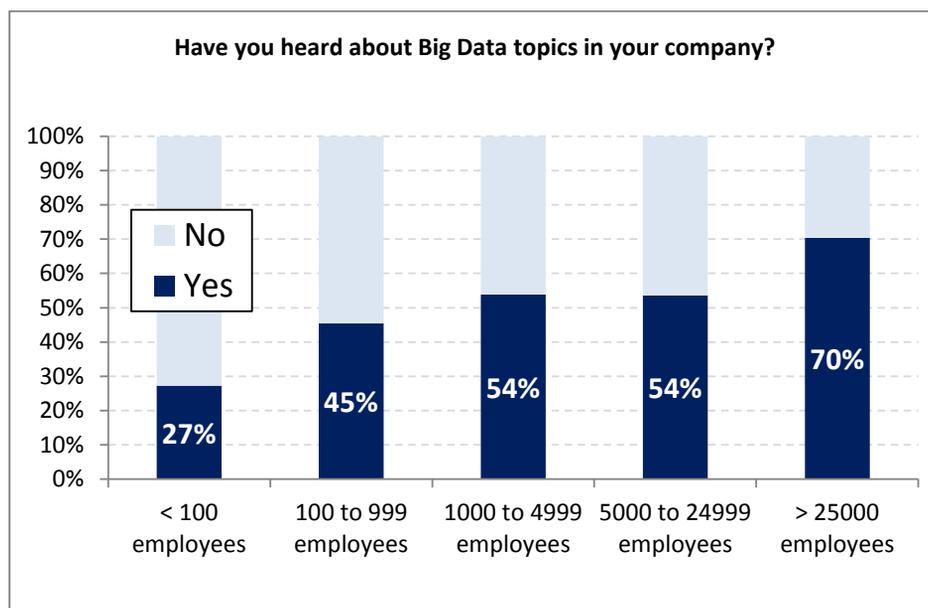


Fig. 29 Awareness of Big Data issues

At the same time, interest in Big Data increases with the revenue of the companies. Thus, only 14% of respondents use Big Data technology in those companies with revenue below 50 million Euros. The rate increases to 25% in companies with revenue between 250 million Euros and 1 billion Euros and to 37% in companies with revenue over 1 billion Euros. In the large companies with over 25,000 employees, 70% of respondents maintain that Big Data is talked about in their company.

The International Observatory of Management Control shows that the Media, Telecom and IT sectors are the pioneers of implementation of Big Data technology as 52% of respondents in these sectors see the technology expand in their companies. These sectors operate particularly bulky customer data. Big Data technology becomes essential to increase understanding of customers' expectations and behaviors and, therefore, to increase customer loyalty. According to the survey, Big Data technology is much less present in the public sector and in Engineering & Construction.

The respondents assume that Big Data technology will help companies achieve the following objectives, in descending order:

- performance management
- customer data management
- market data management
- internal control

Regarding budgeting/planning/reporting tools, we observed a difference in behavior between Anglosphere countries and European countries. If we remove small companies (with revenue below \$50 million) from the analysis, we note the same interest for Big Data in all countries. Company size is thus the principal factor affecting Big Data projects.

However, the respondents do not put Big Data first as the technology most able to change their role or activity. They believe that real time analysis is the technology that will most influence their profession.

Method

The cross-functional analysis, which leads to an overall perspective on the population under investigation and its cost control practices, is based on a four-dimension breakdown: the **size** of the company, its **business sector**, its **dynamism**, and its **nationality** (or culture). From a method point of view, the breakdown choices are debatable. Nevertheless, this approach brings a complementary and synthetic view of typical profiles of organizations with which readers could identify. In line with our previous editions (from 2011 to 2014), the cross-functional analysis does not lead to clear-cut conclusions, given the complexity of the reality. But even if we observe a certain homogeneity of practices worldwide, differences exist.

☞ "Size", defined by the variable "revenue", is split into three dimensions: "small firms" (revenue below €50 M), "medium-sized companies" (revenue between €50 and €249 M), "large companies" (revenue of €250 M and above).

☞ The "business sector" is divided into four sections: "**Industry**" (consumer goods, industry, energy and facilities, engineering and construction), "**Services**" (retail and trade, banking, insurance and financial services, transport and logistics, media, telecoms and new technologies) and "**Others**" (public services, other services).

☞ "Dynamism" is based on "revenue growth": "**decrease**" (from a sharp drop in revenue - above 10 % drop – to a smaller drop), "**stable**" (no revenue change), "**growth**" (revenue growth from slight to significant - above 10 %).

☞ The "nationality" dimension corresponds to the homeland of the firm or the group it belongs to; it is analyzed through a **geographical dimension**, according to continents (Africa, America, Asia, Europe, Oceania) and a **cultural dimension** (Anglosphere, European, and Asian). Within these categories, more focused observations were made (for example Northern Europe vs. Southern Europe or North America vs. Central America), in order to fine-tune the analysis and highlight significant results.

Findings

☞ Size analysis

The size of companies turns out to be a differentiating factor on several topics. In small companies, management controllers devote less time to information systems, and we observe the shortest (one month) or the longest (6 months) budget process lead-time. Small companies are also the first "non-users" of reforecasting (26% vs. 4% in big companies), and Excel remains the main tool for planning, budgeting, reforecasting, or reporting. It is in large companies that controllers are most involved in cash forecasting or in transfer prices issues. It is worth noting that over 50% of mid-sized or large companies believe that issuing warnings and implementing corrective action plans are the main benefits of forecasting, as against only 38% in small companies. In addition, the larger the size of the company, the less involved in strategic planning the operational staff are but the more involved in operational issues, budgeting, and forecasting. Finally, large companies are more aware of Big Data issues.

On other issues, **the differences between small and large companies are less obvious**. It is the smaller companies that consider planning, budgeting, and reporting as high value-added activities. For large companies, it is rather economic studies, Corporate Social Responsibility (CSR) reporting, or high tech cost control. Rolling forecasts are used by mid-sized and large companies rather than smaller ones, probably because they have more time and resources at their disposal. Large companies are also more inclined to develop their reporting systems and regularly add indicators.

Small and large companies can also behave similarly. We noticed, for example, a consensus on the activities adding value to performance monitoring (forecasting and reforecasting, business reviews, management of the operational

staff). The involvement of the finance-control function in mergers and acquisitions or in project management control does not seem to be linked to the size of the companies, and neither does the frequency of reforecasting or the level of transparency of the respondents regarding the planning, budgeting, and reforecasting of their peers. Finally, all the companies, regardless of their size, declare their willingness to simplify and develop the budget process, and nearly half of them, again regardless of their size, have not planned to modify their information system in the short term.

Key issues synthesis:

Variable "Size"	Differences	Similarities
<p align="center">Small companies vs. large companies</p>	<ul style="list-style-type: none"> - Time devoted to information systems - Budget lead-time - Importance given to reforecasting - Involvement of operational staff in processes - Added value attached to reporting, planning and budgeting - Involvement of management controllers in economic studies and corporate social responsibility reporting - Use of rolling forecast - Evolution of the reporting system 	<ul style="list-style-type: none"> - Added value attached to reforecasting, business reviews and management of operational staff - Involvement of the finance-control function in mergers and acquisitions or project management control - Visibility of peers' activities - Willingness to improve budgeting process - Desire to modify or redesign information systems

Sector-based analysis

The industry sector stands out clearly from the others. It is in the industry sector that the finance-control function is more involved in economic studies (82% vs. 59% in services), in cash forecasting (72 % vs. 60 %), or in project management control (84% vs. 60%-70% in services and others). It is still in the manufacturing companies that the management controllers are the most involved in mergers and acquisitions (54 % for industry vs. 47% in services and 39% in others). The reporting lead-time - even though it has improved overall - is longer in the industry sector (40% within 5 days vs. 49% in services). Industry makes greater use of reforecasting (frequency and time devoted) - 30% each month vs. 17% for the other sectors - mainly as a tool for monitoring corrective action plans. It is also by far the largest user of rolling forecasts (46% vs. 30% on average for the other sectors). It is also in manufacturing that the weight of headquarters in the choice of IT systems is most dominant (62% vs. 52% in services). Expectations regarding the role of IT are also more homogeneous and focused upon automated reports, search functions, and the integration of tools. Industry tends to justify the absence of information systems redesign through the lack of resources, but this sector insists less than the others sectors on the lack of methods or stability in companies or on the inadequacy of the tools available. This could be explained by the fact that industrial companies are historically more structured than others because of the complexity of their activity.

Companies in the three sectors we identified also share numerous similarities. Regardless of the environment, the controllers interact with the other support functions, thus confirming the essentially cross-functional aspect of their function. The involvement of the finance-control function in the reporting devoted to sustainable development/CSR is also similar in the various sectors. As for tools, spreadsheets remain the most used tool, regardless of the business sector. In all areas, though Big Data is clearly identified as a key topic, it not yet part of everyday life. Finally, a distinction between the various sectors also seems irrelevant when considering the impact of the new technologies upon our respondents' profession.

Key issues synthesis:

Variable "Business sector"	Differences	Similarities
Industry vs. Services	<ul style="list-style-type: none"> - Main activities of management controllers <ul style="list-style-type: none"> - Reporting lead-time - Use of (re)forecasting and rolling forecasts - Expectations in terms of information systems - Decision level for selecting information systems 	<ul style="list-style-type: none"> - Level of interactions between management control function and other support services - Involvement of the control function in sustainable development and CSR reporting <ul style="list-style-type: none"> - Use of spreadsheets - Awareness of Big Data

Dynamism-based analysis

Management controllers intervene even more markedly in cash forecasting in companies that have seen a certain revenue reduction in 2015.

The most dynamic companies are highly visible. It is in the most performing companies that the finance-control function is most active in economic studies (83% vs. 63%), social responsibility or sustainable development reporting, transfer prices, mergers and acquisitions, or management control of high technologies. It is also in those companies that budgeting lead-time is short and that operational staff are the most involved in reforecasting. It is worth noting that the growing companies are also more inclined to add controlling indicators (42% vs. 23% for the less dynamic companies). Finally, they are less likely to underestimate the significance of Big Data (48% vs. 62% in declining businesses).

Conversely, it is in the companies in difficulty that our respondents attach the strongest added value to reporting, planning, and budgeting. In this category, management controllers are even more involved in cash forecasting and the proportion of companies able to publish reporting within two days is the highest one (27%). Companies with declining revenue are characterized by a less systematic appeal to strategic, financial, or operational indicators (except for HR indicators). Although spreadsheets remain a very used tool, 12% of growing companies have a budgetary tool against 25% of the decreasing businesses. Furthermore, 13% of the dynamic companies have a budget preparation tool compared to 25% of those that are going through difficult times. Does this mean that management tools make companies less flexible? Proportionally, those companies are more willing to plan a project of information systems redesign, but they are also the ones using the lack of resources to justify the absence of redesign.

The more dynamic companies and those that are not share similarities in various aspects. There is no obvious link between the degree of dynamism of companies and the time spent by the finance-control function on its different activities. All the companies interviewed share the desire to streamline the budget process (although those most willing to streamline the process are also the most dynamic). The frequency of reforecasting and the view of what added value forecasting brings do not correlate with the level of growth. The same can be said of the involvement level of operational staff (in operational and strategic planning or in budgeting), the visibility that the respondents have regarding the strategic planning of their peers, the level of decision regarding the choice of information systems or the strong future involvement of the finance-control function in the Big Data projects (even though people working in growing companies appear to be more aware of this aspect).

Key issues synthesis:

Variable "Nationality"	Differences	Similarities
Western "culture" vs. Other "culture"	<ul style="list-style-type: none"> - Importance attached to project management control - Main activities of the management control function <ul style="list-style-type: none"> - Planning and budgeting lead-time - Effective use of budgeting - Frequency of reforecasting and time devoted to reforecasting 	<ul style="list-style-type: none"> - Main activities of the control function - Degree and level of interactions between management control function and other support services <ul style="list-style-type: none"> - Willingness to improve processes - Performance tools used - Nature and frequency of publication of indicators - Decision level for selecting information systems - Reasons for postponement/absence of information systems modifications or redesign

Geographical or culture-based analysis

Two large groups are emerging: the America-Europe group (with a strong Anglosphere flavor) and the rest of the world (Asia, Africa, and Oceania in some cases). We need to be very careful in our analysis as in Europe, for instance, subtle differences may appear between Northern and Southern, or Western and Eastern countries. Evidence shows, however, that there are very real differences depending upon the companies' nationality and/or the group they belong to.

Both in Europe and in America, project management control is one of the main activities of the finance-control function. In Asia, it is more about reporting, and in Africa, it is cash forecasting. Furthermore, whereas Western management controllers (Europe, America) believe they will focus in the future on internal control, risk management, or relationships with operational staff, Asians are giving priority to reporting, and Africans continue to adopt a more standard approach (priority to planning and budgeting). It is in Africa, in Oceania, and in Asia that we proportionally find the greatest number of companies whose strategic/budget process lead-time is long (from 4 to 6 months). Conversely, it is in America and Europe that we find the greatest number of companies with no planning or budgeting (America). Whereas the frequency and time devoted to reforecasting are quarterly or biannual (from 61% to 64%), those activities are monthly or quarterly in the rest of the world (monthly in Africa and quarterly in Asia).

As far as tools are concerned, we observe similar practices between Americans and Europeans for planning, budgeting, reforecasting, and consolidation (spreadsheet, budget tool, and ERP). In contrast, Asians appear to be ahead of the other cultures regarding the use of multidimensional tools (reporting and consolidation). Furthermore, within each group that we have identified, countries or a group of countries can be distinguished. For instance, in terms of benchmarking, Australia and the United States rank very high in the lead time needed for reporting and in visibility regarding the activity of peers; African countries are lagging behind in this respect. Mexico is one of the big users of balanced scorecards. Finally, it is in Central America and in Western Europe that the involvement of operational staff in the budgeting process seems to be the highest.

Nevertheless, our study highlights that **all the companies share a number of characteristics regarding management control worldwide**. Regardless of the geographical origin of a company, the activities of the finance-control function generally focus on planning, budgeting, and reporting. The interactions between management control and other support services, like the nature of those interactions, do not appear to correlate with the geographical area; the same can be said of the intention (or not) to change the processes, the use (or not) of rolling forecast, the most used tools (spreadsheets in particular), the nature of the performance indicators, the frequency of publication of those indicators, the level of decision-making concerning the choice of information systems (corporate), the functionalities targeted for improvement, or the arguments justifying the postponement or cancellation of reforms. In other words, a "cultural" or "geographical" segmentation does not necessarily appear as a discriminant criterion for most of the topics dealt with.

Key issues synthesis:

Variable "Nationality"	Differences	Similarities
Western "culture" versus Other "culture"	<ul style="list-style-type: none"> - Importance attached to projects management control <ul style="list-style-type: none"> - Controlling priority activities - Time required to elaborate plan and budget <ul style="list-style-type: none"> - Effective use of budget - Frequency of forecasts updates and time dedicated to forecasts 	<ul style="list-style-type: none"> - Controlling main activities - Degree and level of interactions between controlling and other support services <ul style="list-style-type: none"> - Willingness to improve processes - Performance tools used - Nature and frequency of publication of indicators <ul style="list-style-type: none"> - Decision level for selecting information systems - Reasons for postponement/absence of information systems redesigning

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