

New Developments in IBCS Standards



The IBCS Conference held in Milan this June was a landmark event, marking significant advancements and affirmations for the International Business Communication Standards (IBCS). Among the most notable announcements was the impending transition of IBCS into an ISO norm, a development that underscores the growing international recognition and adoption of these standards.

IBCS as an ISO Norm

The journey towards ISO certification has reached a crucial milestone, with experts from 12 countries completing the evaluation interviews. This collective effort signifies a broad consensus on the importance of standardizing business communication practices globally. The significance of IBCS becoming an ISO standard cannot

be overstated. ISO standardization provides an internationally recognized framework that ensures consistency, quality, and reliability across various industries and countries. For IBCS, this means that its principles for business communication and data visualization will be universally accepted and applied, leading to greater uniformity and understanding in financial and business reporting. This global benchmark helps organizations streamline their reporting processes, enhance transparency, and make data-driven decisions with confidence. The official ISO standard is expected to be published around the time this article goes to press, setting a new benchmark for business visualization worldwide.

Industry Adoption by Major Software Providers

The conference also highlighted the commitment of leading software providers to integrate IBCS standards into their platforms. Microsoft showcased a suite of IBCS-compliant features they want to include in Power BI, signaling a robust enhancement in how business data will be visualized and interpreted within their ecosystem.

Similarly, SAP presented their plans to incorporate IBCS principles into their analytics solutions, further validating the standards' relevance and utility in modern business environments. As two of the largest and most influential software providers in the business intelligence and analytics space, their commitment to IBCS lends significant credibility and visibility to the standards. For IBCS, the endorsement by these companies means a broader acceptance and implementation of the standards on a global scale. It signifies a major step towards establishing IBCS as the universal benchmark for business communication and data visualization.

Innovations in Automated Reporting

Also in June, at the 10th anniversary celebration of Zebra BI in Ljubljana, we witnessed how Zebra BI has consistently pushed the boundaries of business intelligence and reporting solutions. With its new Zebra AI, they make a significant leap forward, being able to generate IBCS-compliant dashboards in seconds. A controller can input raw financial data and, within moments, generate a comprehensive dashboard that highlights key performance indicators, trends, variances, and generates key messages, advices, and summaries. This automation reduces the time spent on manual data preparation and allows for more strategic analysis and decision-making.

This innovation promises to revolutionize the way controllers and business analysts create reports, offering a new paradigm of efficiency and accuracy in business reporting and providing controllers with more time for valuable business partnering.

The Growing Relevance of IBCS and AI

The advancements discussed at the Milan conference underscore the increasing significance of IBCS in the global business community. With its forthcoming ISO certification and the enthusiastic adoption by industry giants like Microsoft and SAP, IBCS is poised to become the gold standard in business communication. The tools and techniques showcased, particularly in AI-driven reporting, highlight the dynamic future of business visualization and the pivotal role IBCS will play in it.

As the standards continue to evolve and integrate into mainstream business tools, professional controllers equipped with IBCS knowledge and skills will be better positioned to lead in the field of business communication. The increasing automation of reporting tasks through tools like Zebra AI will give controllers more time to focus on business partnering. This shift emphasizes the importance of developing strong human skills in addition to technical proficiency in IBCS. This is the reason why CA controller akademie combines both relevant topics in one single seminar: Stage III - Reporting & Communication. It is crucial for controllers to stay updated with these developments and to participate in these training sessions for maintaining a competitive edge in the industry. ■



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IBCS Professionals from all over the World gather at the IBCS Annual Conference 2024 in Milan.