

The background features a stylized line graph with two lines: a black line and a red line. Both lines show an overall upward trend with some fluctuations. The black line starts at a low point, rises sharply to a peak, dips, and then rises again to a higher peak. The red line follows a similar pattern but at a lower level. The text is centered over the graph.

**International  
Agenda  
Setting  
Conference**

[www.agendasetting.com](http://www.agendasetting.com)

# Bridging the Gap Between Financial Markets and Public Expectation

Presented by:

Liv Apneseth Watson

Founder of XBRL International



International  
**Agenda  
Setting**  
Conference

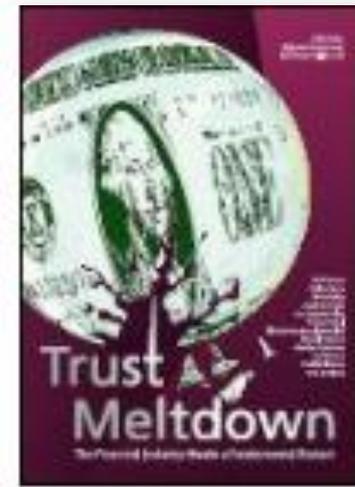
Rebuilding Reputation After the Trust Meltdown

11. International Agenda Setting Conference  
27-29 October 2010  
Rapperswil, Switzerland



# Enough Blame to Go Around

- Audit expectations gap
- Accounting standard setters
- Ratings-agency mess?
- Bankers
- Investment Advisors
- CEO
- Board of directors
- Regulators
- Government
- Mortgage lenders
- Universities and Education
- Media



# Accessing Data Today





# XBRL & Investor Relation Tools

- The new data needs to be analyzed for what it says:
  1. How big are revenues?
  2. How big are profits?
  3. How big are profit margins?
- The new data must be compared to earlier data to answer these questions:
  1. How fast are revenues growing?
  2. How fast are profits growing?
  3. How are margins changing?
  4. How are growth rates changing?
- The company's results must be related to other companies' results:
  1. How is this company doing relative to its competitors?
  2. How is this company doing relative to other places the investor can place his or her money?

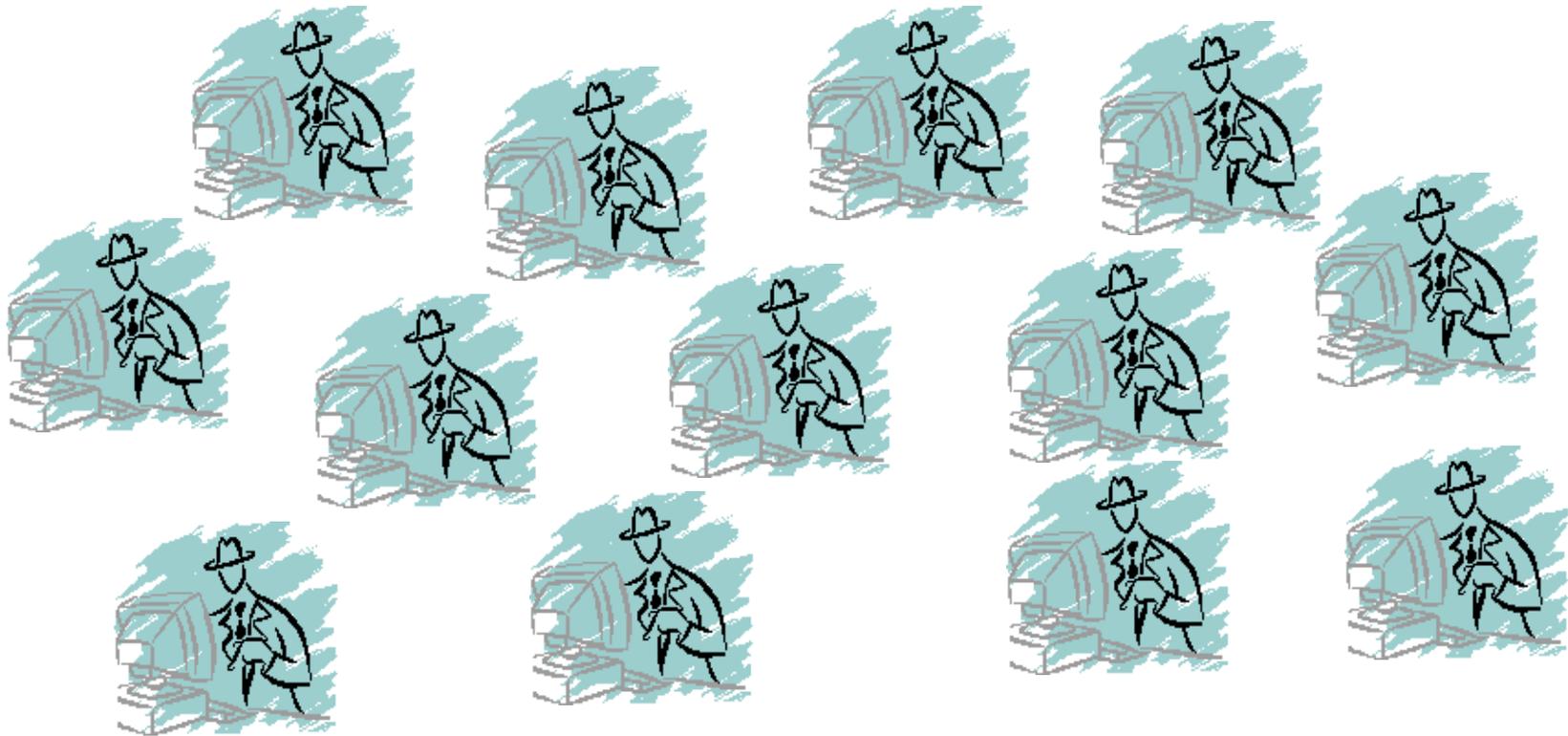
How do they do that today?

**FINANCIAL ANALYSIS**  
with Microsoft Excel

AS A RESULT

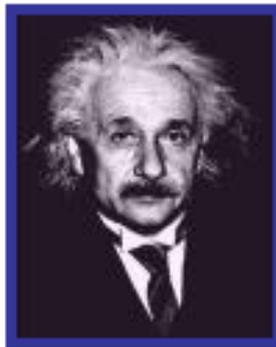


# Is there a problem with Electronic Data Today?



*Current data aggregation include largely manual , significant 'cut and paste' and manual data-entry that degrade the completeness, accuracy, and validity of information.*

"The significant problems we face cannot be solved at the same level of thinking we were at when we created them."



- Albert Einstein (1879-1955)

# The Information Overload Challenge...

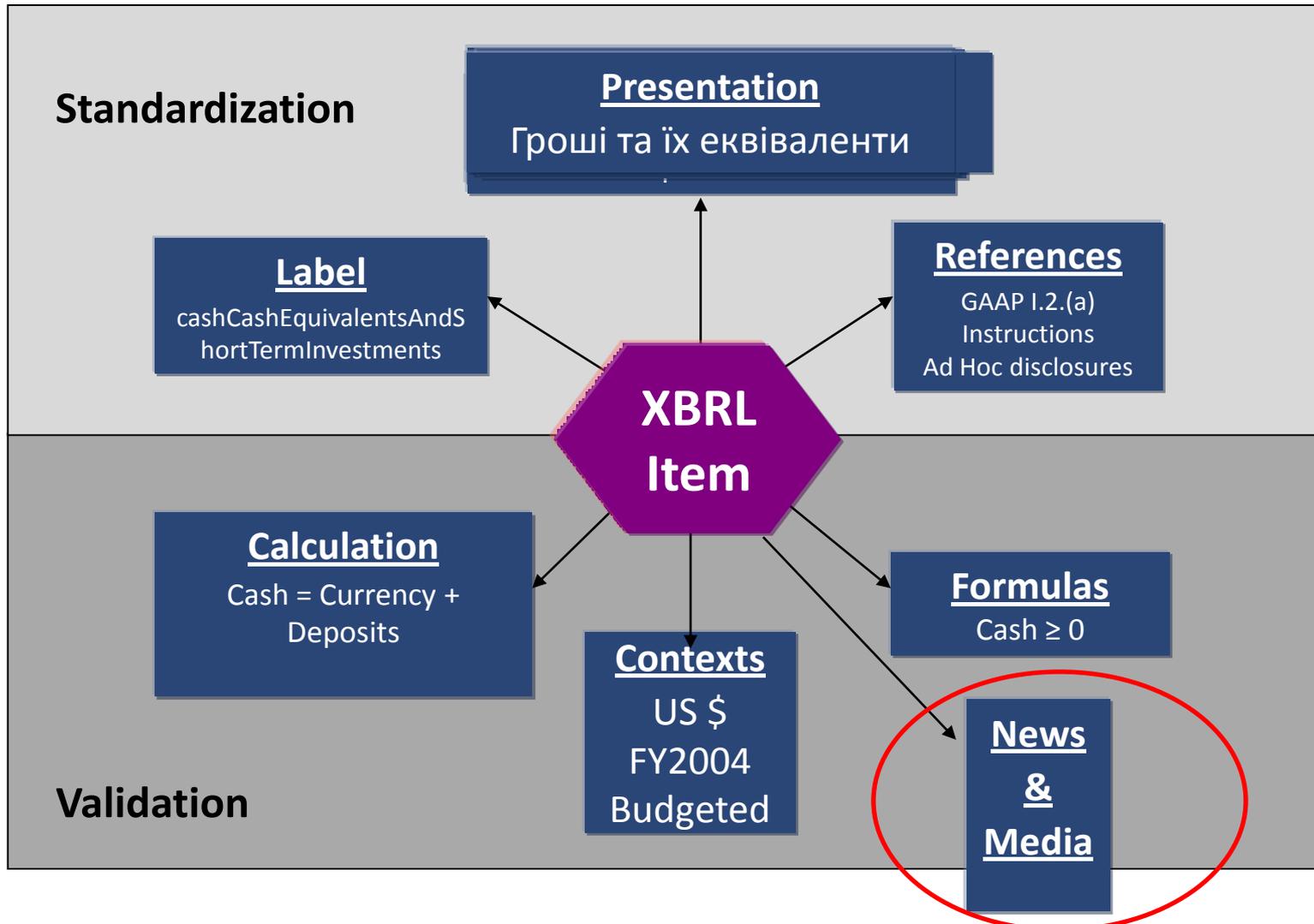
- “... in this networked world, there is a need for greater flow of knowledge across boundaries.
- .... knowledge needs structure - without structure you cannot retrieve it efficiently and you cannot personalize
- ...the Internet has facilitated access to information, but complicated the task of identifying relevant knowledge”

The background features a stylized line graph with two lines: a black line and a red line. Both lines show a sharp upward peak on the left and a sharp downward peak on the right, with a dip in the middle. The lines are thick and have a slight gradient. The text is centered over the graph.

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# Adding Meaning to Electronic Data



# Demand Driven

## eXtensible Business Reporting Language

A Guide for Investors



*“The adoption of eXtensible Business Reporting Language (XBRL) for financial reporting holds great promise as a source of efficiency, transparency, and comparability in the delivery of financial information.”*



## What could happened...

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- If Exchange's Data System is not XBRL'd
  - Exchange drops off the Radar Screens
- If Company data is not XBRL'd
  - Company drops off the Radar Screens

# Shareholders versus Stakeholders





## G3 Guidelines in XBRL



### Downloads:

- \* [G3 Guidelines in XBRL Taxonomy](#) (Beta version 1.0. xls)  
(XBRL editor software required)

### Get involved:

- \* [Contact GRI](#) to register your interest.

Most information today moves in a digital format. When searching for information on organizations or products, people often go to the internet. Companies use extensive ERP systems to manage information across units and across countries. Researchers and analysts typically have services that provide packages of reports and data sets and other information via terminals. Consumers are even turning to web-enabled devices like cell phones to answer whatever questions they have, whenever they have them.

Sustainability information, however, has largely remained in print, but report preparers and users have much to be gained by moving environmental and social performance information into the wider digital flow of information. This has already started with increasing use of web-based reporting. However, there is even more potential to be unlocked by enabling people to put their specific information into a widely-accepted format that can also give readers more flexible access to the contents of reports.

- ApplicationLevels
- G3\_GuidelinesENU
- G3\_IP\_Environment
- G3\_IP\_Economic
- G3\_IP\_Human\_Rights
- G3\_IP\_Labor\_Practices\_Decent\_Work
- G3\_IP\_Product\_Responsibility
- G3\_IP\_Society

Management Teams  
(CEO, CFO/Finance,  
Operations, Sales &  
Marketing, IR)

# One Integrated Reporting Process

## DASHBOARDS & OUTPUT

Management Teams  
(CEO, CFO/Finance,  
Operations, Sales &  
Marketing, IR)

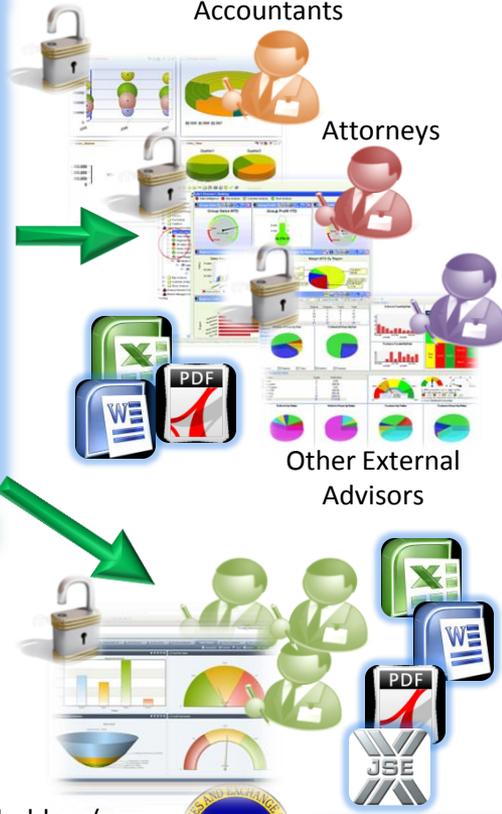


## ONE REPORT

Accountants

Attorneys

Other External  
Advisors



## ONE DATA SET

Other Stakeholders (e.g.,  
Board, Investors, Regulators)



HM Revenue  
& Customs

Accountants

Attorneys

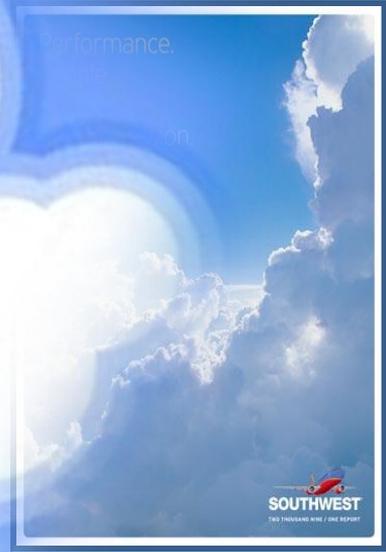
Other External  
Advisors

## THE CLOUD

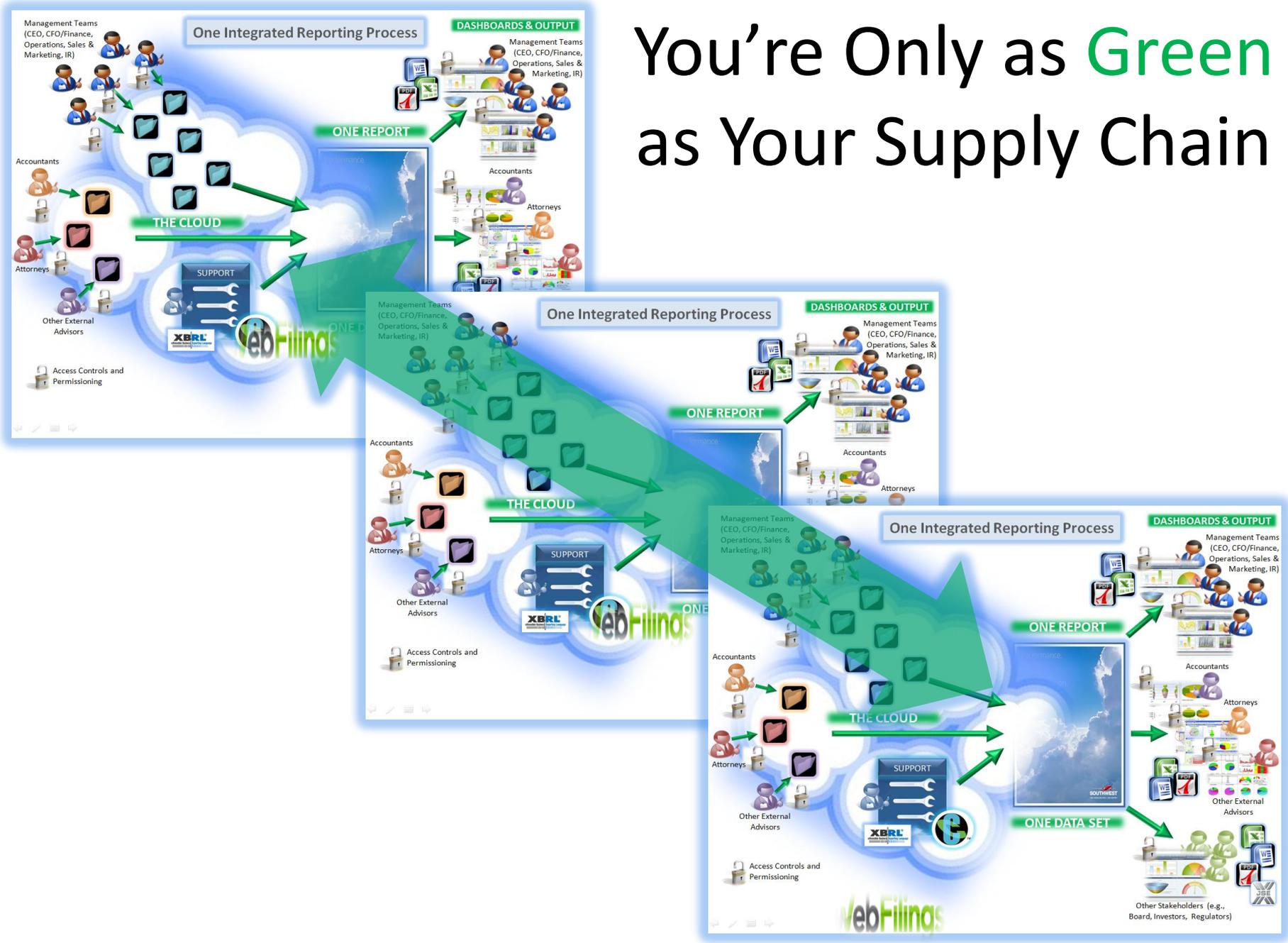
SUPPORT



Access Controls and  
Permissioning



# You're Only as Green as Your Supply Chain





**FORUM ON TAX ADMINISTRATION:  
TAXPAYER SERVICES SUB-GROUP**

**Guidance note**

**Standard Business Reporting**

**July 2009**



**Key points**

- Reporting of financial data to Government by business is a significant cost burden on business in all countries. A number of studies have estimated the cost to be in the region of 2.5% of GDP. Reducing that cost is a major driver in many countries.
- A very significant element of that cost is the many data formats and descriptions used by different Government agencies (and possibly even within the revenue body) for reporting financial information to Government, and the resulting duplication and additional burden on business that occur as a result.
- SBR standardises and rationalises those data formats and descriptions to make reporting of financial information easier and cheaper for business. The expected savings to business in Australia are \$A795m per annum and, in the Netherlands, €350 million per annum.
- SBR has been made possible by advances in technology but it must be a policy driven initiative enabled by technology not a technology-driven initiative.
- SBR requires the creation of a “national taxonomy”.
- It is critical that the private sector supply chain for financial reporting is involved in SBR.



# International Press Telecommunications Council



## News Exchange Formats

### Which NewsML standard do you want?

NewsML is designed to provide a media-type-independent, structural framework for multi-media news. Beyond exchanging single items it can also convey packages of multiple items in a structures layout.

This page allows to select more information either about NewsML 1 or NewsML-G2 2.0

#### NewsML 1.x

NewsML 1 is the first design of the NewsML approach to exchange news. It was adopted by big news agencies around the globe and is still in use.

NewsML 1 was released first in 2000, the current version is 1.2 of 2003.

[Continue to the NewsML 1 section of this website](#)

#### NewsML-G2

NewsML-G2 is the next step in the NewsML evolution: it builds on a framework which is common to a whole family of news exchange standards while its focus remains on the exchange of general news. Also the handling of metadata values has been improved.

NewsML-G2 2.0 was first released in spring 2008, the current version is 2.1.

[Continue to the NewsML-G2 section of this website.](#)

SEARCH US

#### STANDARDS LINE-UP

**NewsML-G2**  
Latest version 2.4

**EventsML-G2**  
Latest version 1.3

**SportsML-G2**  
Latest version 2.1

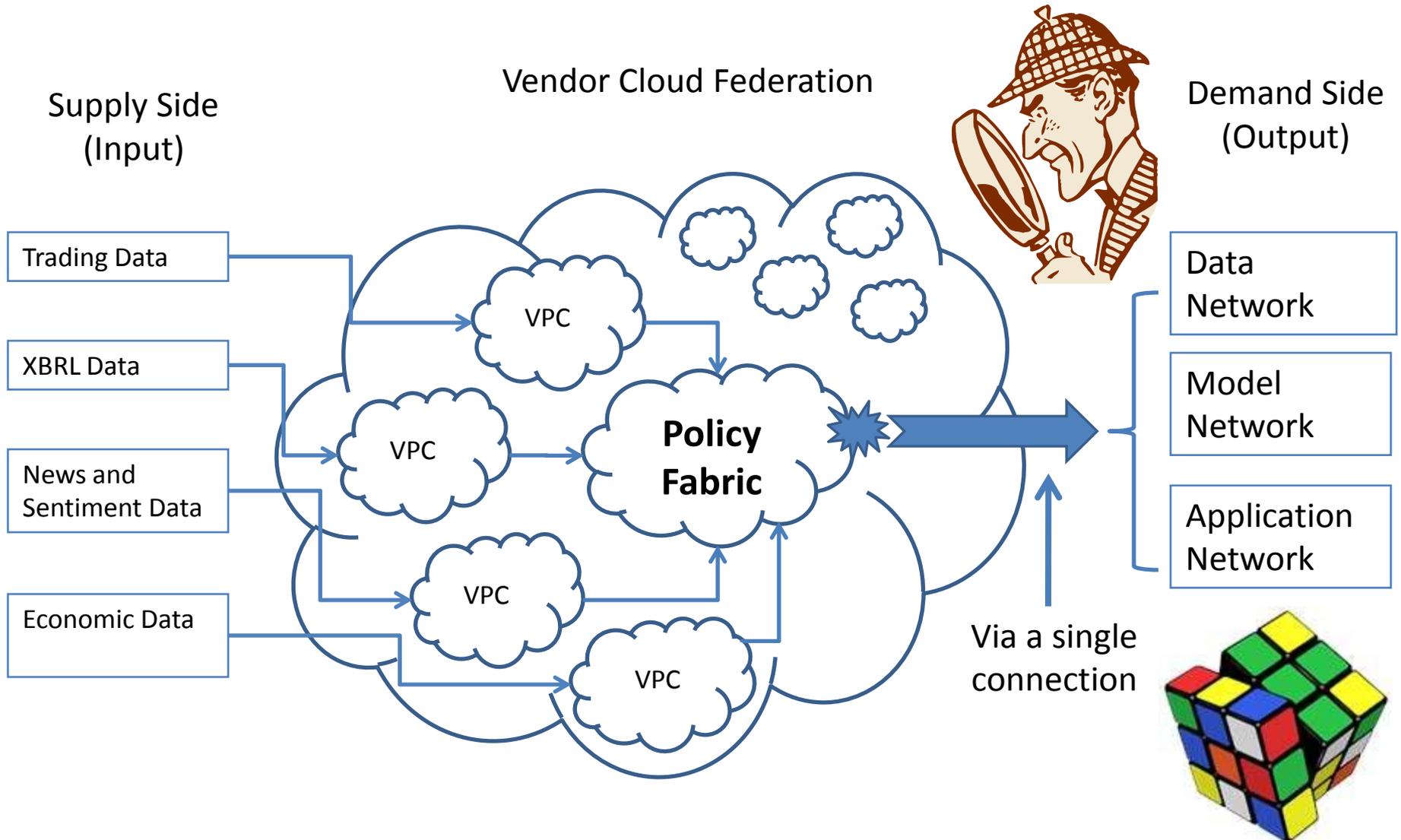
**NITF**  
Latest version 3.5

**NewsML 1**  
Latest version 1.2

**IIM**  
Latest version 4.1

**IPTC 7901**  
Latest revision is 5

# Work Flow



# Concluding remarks!

If you do not think that XBRL is something that will impact you sooner rather than later, you better keep your fingers crossed that your competitor has the same attitude!



# Liv Apneseth Watson

**WebFilings, LLP - Executive Advisor**



- Liv A. Watson is currently an executive advisor to WebFilings, LLP and has helped several of Companies, Stock Exchange, Central Banks and Securities Exchange Commissions with their XBRL and compliance strategies .
- She is one of the founders of the XBRL Intentional Consortium.
- She has over 20 years of experience, in finding innovative ways to bring together technology, accounting and financial and business reporting.
- Working globally with leading market regulators, accounting associations and institutions, Ms. Watson has traveled to over 84 countries presented XBRL to a wide range of audiences from international standards bodies to Fortune 1000 companies and speaks with authority about its benefits, potential applications, and broad adoption.
- Liv authored one of IMA's most successful CPE courses "Accounting System Technology for the 21st Century".
- She has also published several articles on for international publications and journals including Harvard Business Review, Strategic Finance. She also writes a monthly column of financial and business reporting trends for CPA2Biz.
- She is the co-author and contributor author to several of books including “XBRL for Dummies” and Governance, Risk, and Compliance Handbook published by Wiley.
- Member of the Board of Directors, MediaTenor
- Member of IFRS oundation XBRL Advisory Council
- Vice Chair of the Institute of Management Accountants XBRL Working Group
- XBRL International Steering Committee Member
- Vice Chair of XBRL International Membership Working Group
- Past Member of the Board of Directors, Institute of Management Accountants (IMA)
- Past Vice Chair of XBRL International, Inc
- Past Chair of the XBRL US Adoption Committee
- Past Vice Chair of the XBRL US Jurisdiction
- Advisory Board Member – University of Southern Indiana
- Advisory Board Member – University of Albany, New York
- International Journal of Disclosure and Governance Editorial Advisory Board Member





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