Digital Finance and Controlling

Course Description

Digitization is producing disruptive changes in industries, sectors, and companies. Traditional business models such as retail banking or hotel bookings are increasingly being replaced by digital business models (e.g., fintechs or platforms such as booking.com). Companies with traditional business models are digitizing their operational processes (e.g., in production or sales) to remain competitive. Support functions such as human resources or controlling are also exploiting the digital transformation to optimize their core processes. In this respect, controlling not only manages digitization initiatives in the operational areas of companies but also evaluates which opportunities and efficiency potential digitization offers in finance and controlling itself. This course overviews the conceptual principles and current developments of digitization in finance and controlling. Students are introduced to the relevant digitization technologies and will learn how digitization affects processes, systems, organizations, and the competence profiles required of a company’s employees. Various practical examples will be used to show how companies use tools and technologies to improve the efficiency of controlling processes. Moreover, students will learn how a company’s current level of digitization is determined by using a maturity model to develop a digitization strategy. Finally, this course presents the special features of controlling in digital business models.

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1. Fundamentals and Basic Concepts of Digitization
   1. Context of Digitization in Controlling: VUCA and Industry 4.0
   2. Relevant Digitization Technologies at a Glance
   3. Effects of Digitization on Controlling
   4. Status Quo of Digitization in Finance & Controlling in Practice
2. Digitization of Processes in Finance & Controlling
   1. Effects, Instruments, and Potential Benefits of Digitization
   2. Finance RPA as an Approach to Process Optimization in Reporting and Financial Processes
   3. Predictive Analytics in the Context of Planning and Forecasting
3. Requirements of Digitization for IT Systems in Controlling
   1. IT and Data Management as the Basis for Digitization
   2. ERP Systems and Their Importance for Digitization
   3. Business Intelligence Solutions for Controlling
4. Effects of Digitization on Organization, Roles, and Competence Profiles in Controlling
   1. Developments in the Controlling Organization in the Context of Digitization
   2. Impact of Digitization on Roles and Tasks in Controlling
   3. Changes in the Competence Profile: Digital and Data Literacy as Key Competencies
5. Conceptual Principles for the Development of Digitization Measures
   1. Determining the Degree of Digitization by Using Maturity Models
   2. Process Models for Implementing Digital Transformation
   3. Approaches for the Evaluating Digitalized Finance and Controlling Processes
6. Controlling Digital Business Models
   1. Special Features of Controlling Digital Business Models
   2. Practical Examples: Successful Digital Business Models