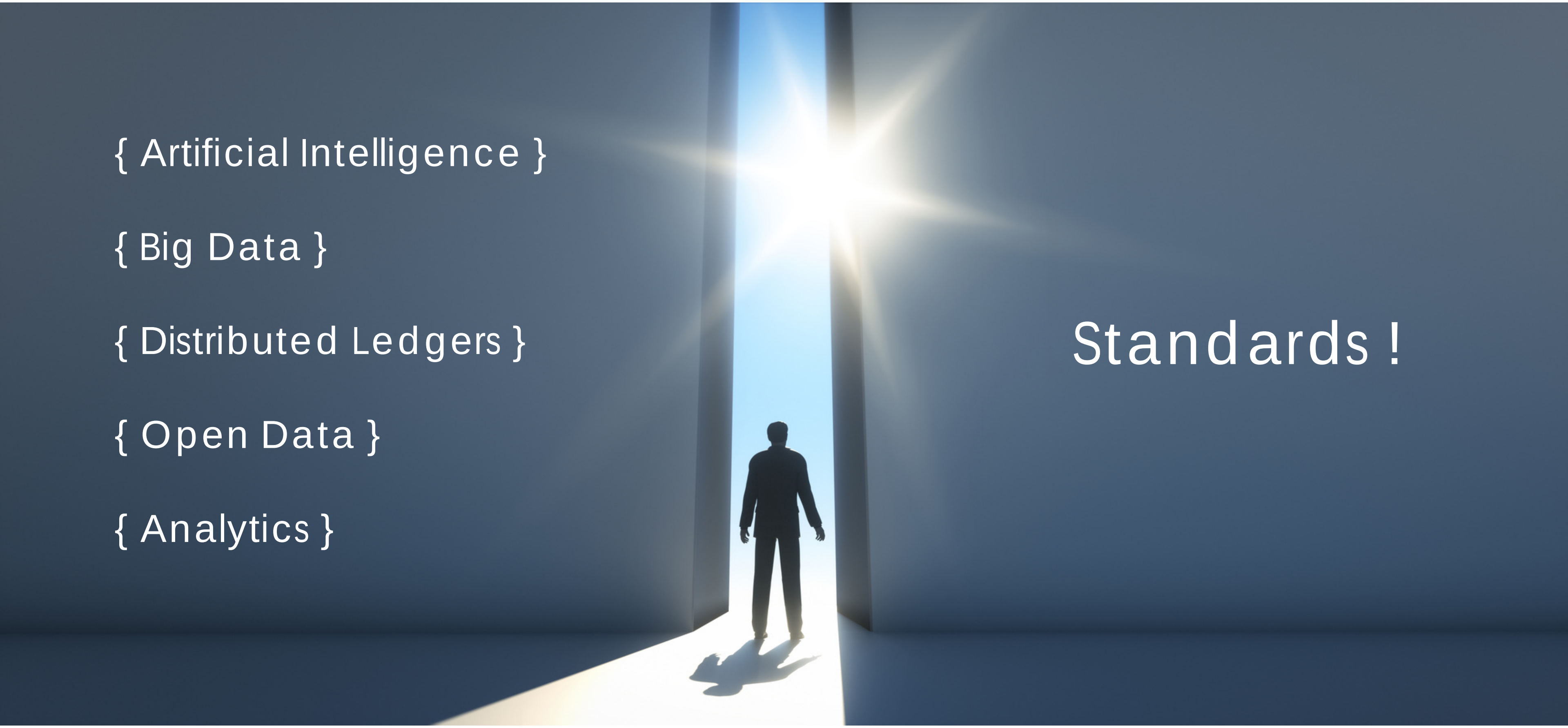
MORE DATA!

NEXT STEPS FOR THE STANDARD

XBRL EUROPE DAY - 1 FEBRUARY 2018

JOHN TURNER

The Big Picture



Join Us!

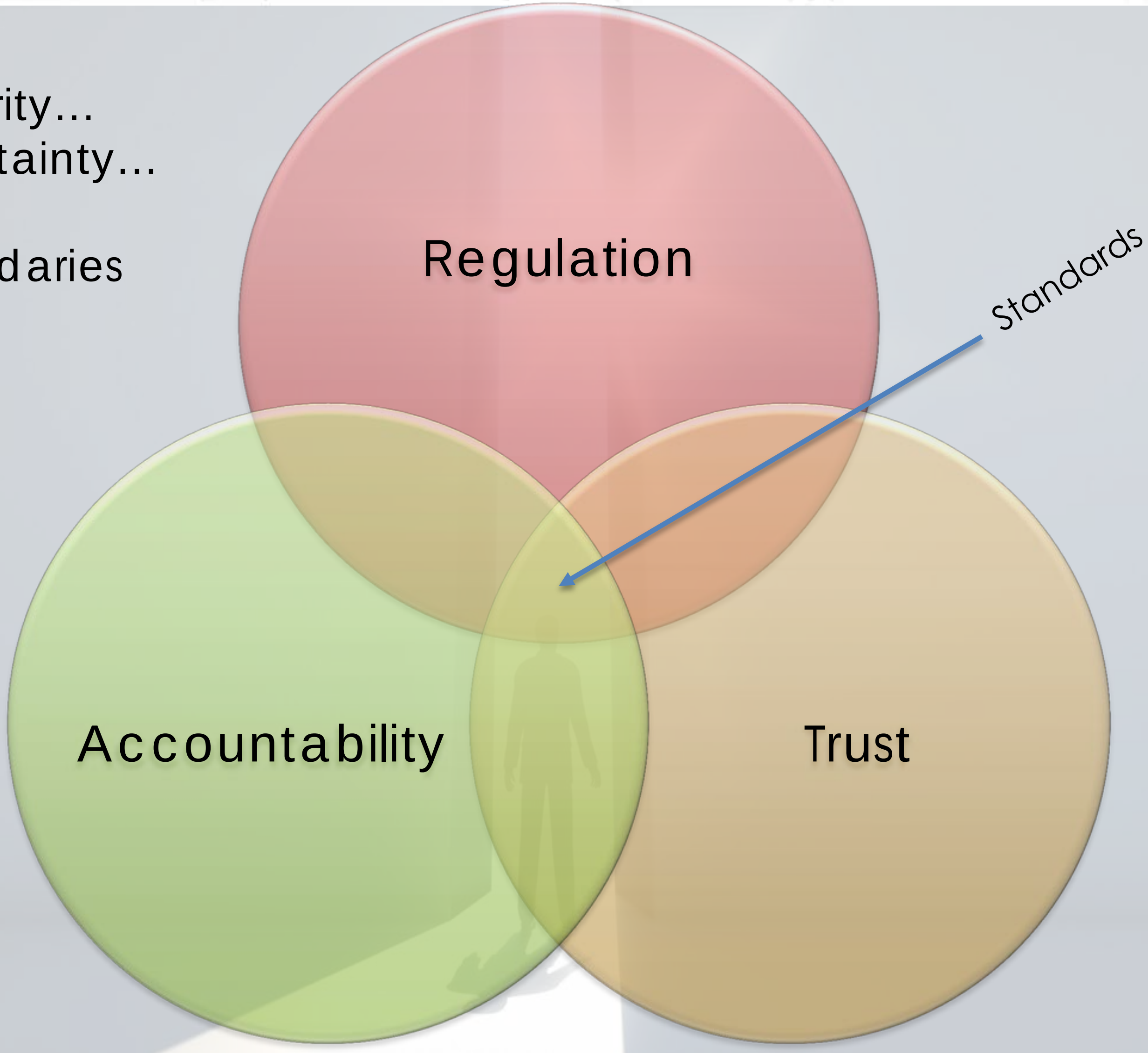
Our purpose is to improve the accountability and transparency of business performance globally, by providing the open data exchange standard for business reporting.

Our standards are freely licensed. We operate in the public interest as a not-for-profit global consortium.

https://www.xbrl.org

Requires clarity…
Requires certainty…

Across boundaries



XBRL… but also
XBRL with LEI
XBRL with ISO
XBRL with SDMX
etc

Key Trends

{ Embedded Use for Financial Firms }

{ Suptech! }

{ Upsurge amongst Securities Regulators }

{ New Projects }

{ Entirely new applications e.g. Project Finance }

{ Enterprise Reporting }

{ Big Data Analytics }

Key Issues

{ Complexity }

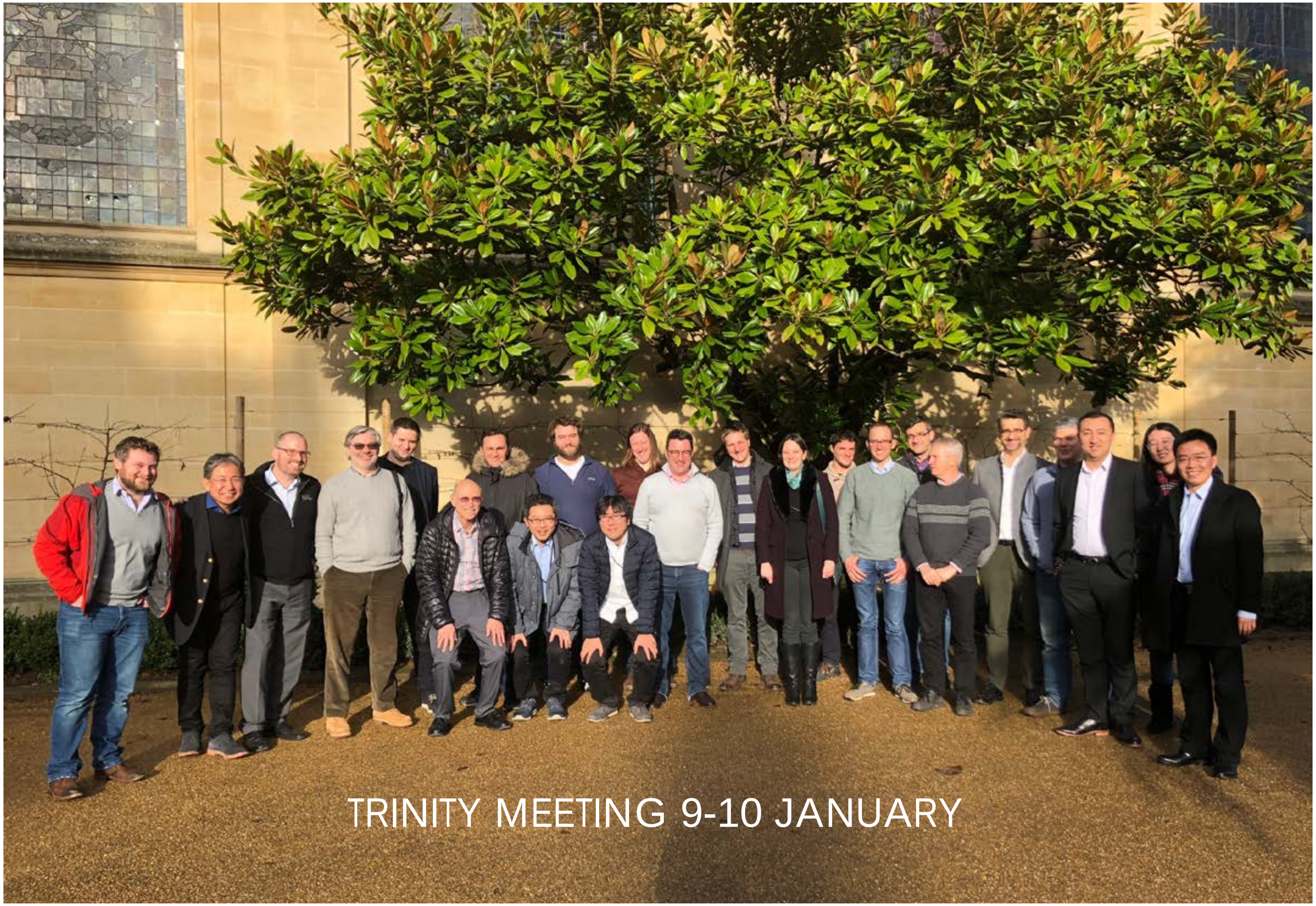
{ Skill Sets }

{ Extensions }

{ Age of Technology }

{ Capability Gaps }

Defining the future



Therefore

{ Modernise }

{ Simplify }

{ New Capabilities }

{ Protect Heritage }

Open
Information
Model

Today

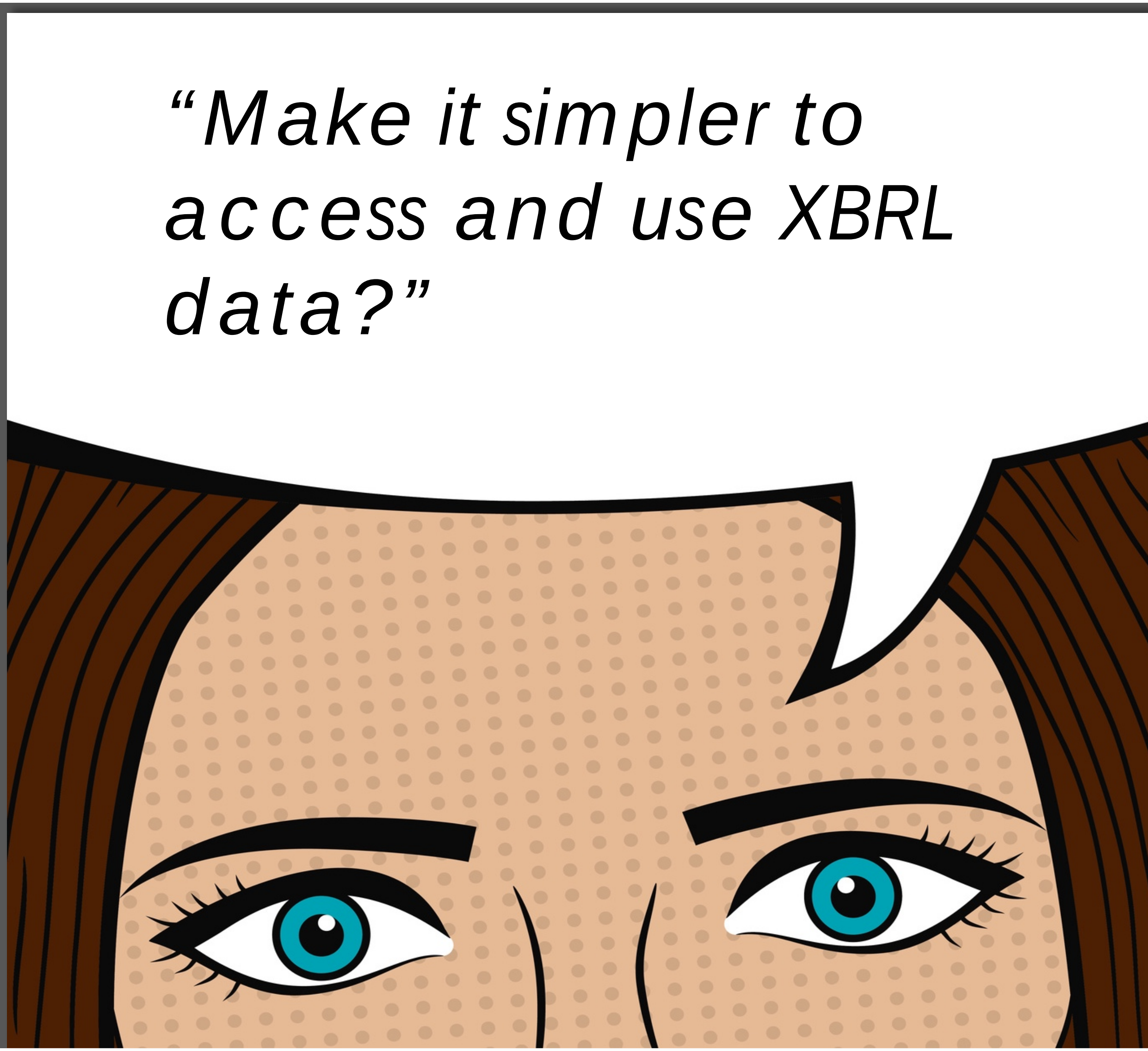
Open Information Model

INITIALLY – *REPORTS*

Abstract Model

OIM-XML
OIM-JSON
OIM-CSV

Why can’t we?



Let’s make…

A new OIM Taxonomy Model

Drive a consistent API Signature
… a modern new way of interacting
With XBRL definitions and data that doesn’t depend on files or document paradigms.

Why?

Because it’s what today’s systems and developers expect

It drives new opportunities for everyone

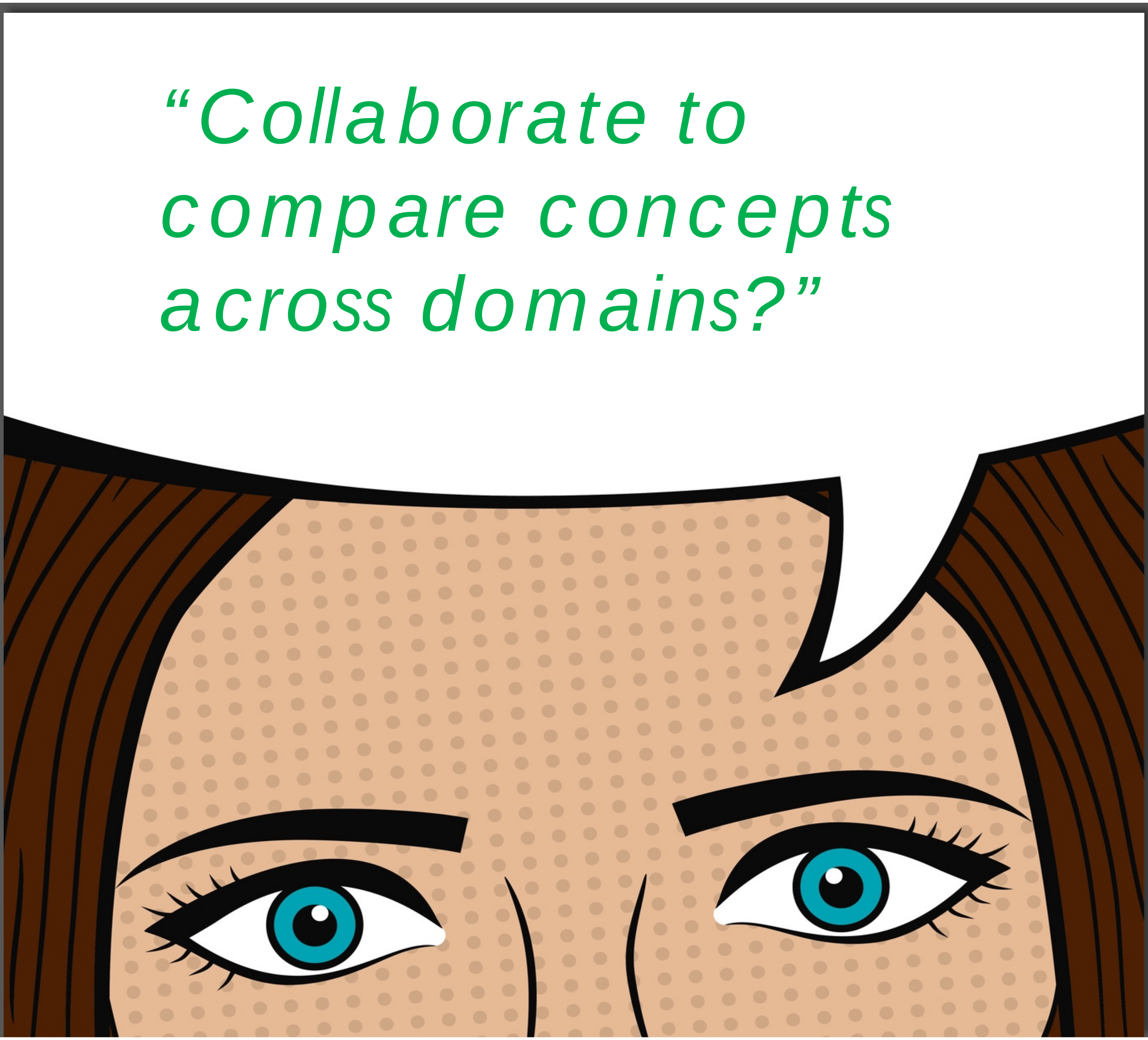
Standards driven avoids walled garden and making the wrong bet

Why can't we?

Lets Work Towards....

Reusable Concepts

Why can’t we?

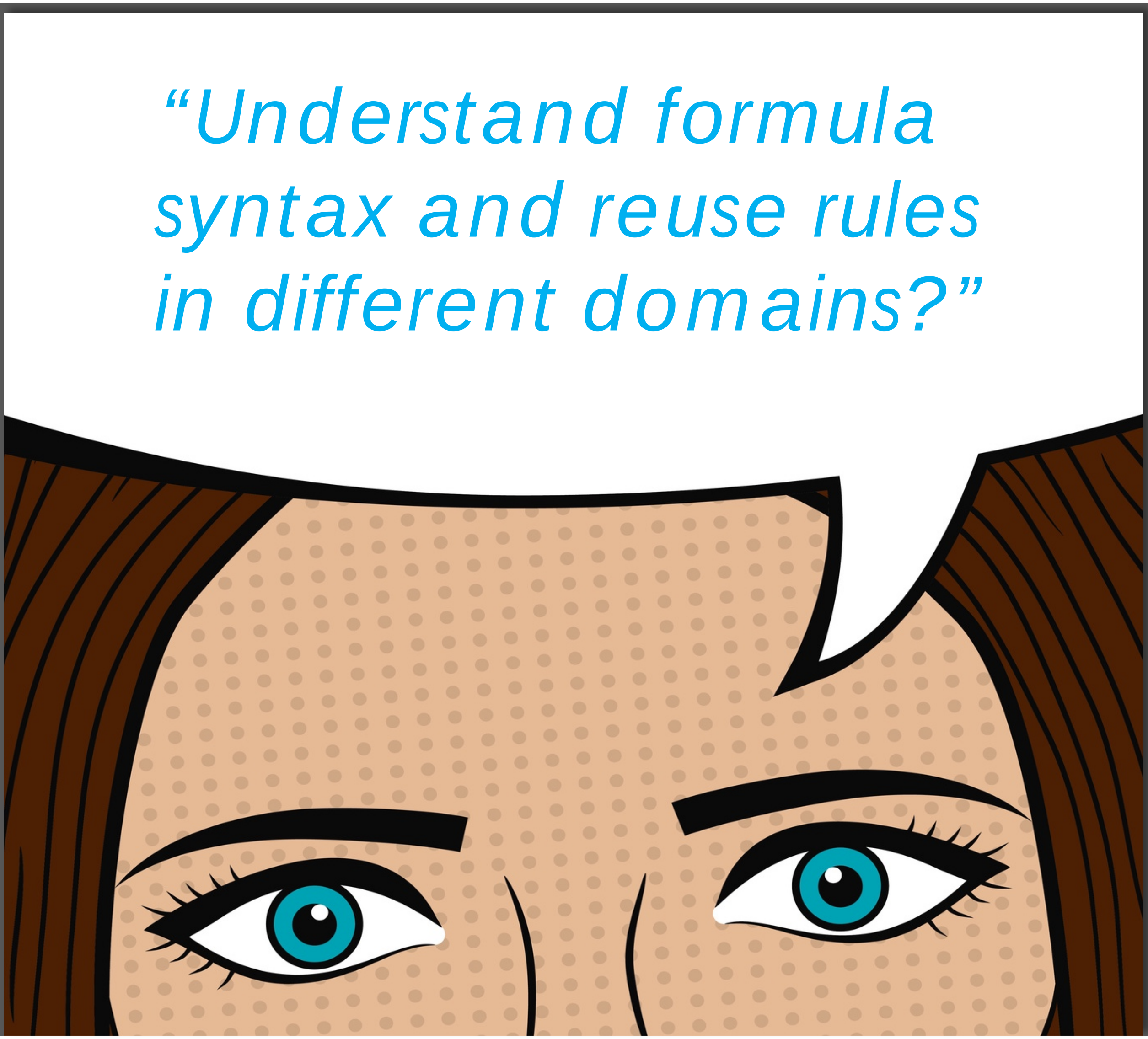


Lets Work Towards....

Comparability Collaboration

XBRL

Why can’t we?


“Understand formula syntax and reuse rules in different domains?”

Lets Work Towards....

Making Formula Easier To Use

Why can't we?


"Apply meaning to data everywhere within the business supply chain?"

Lets Work Towards....

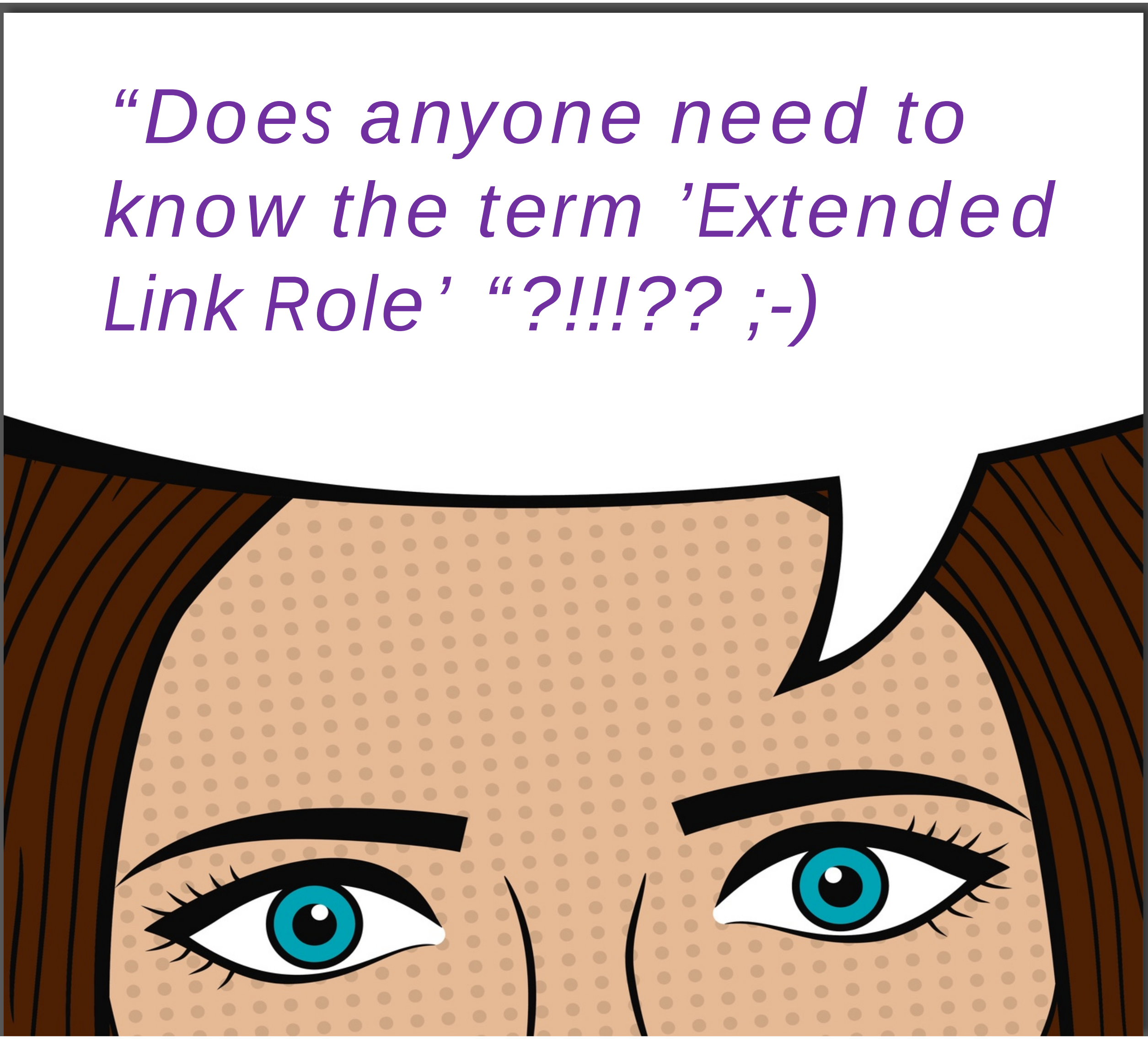
Aggregate Reporting

Granular Reporting

Transactional Reporting

One Integrated Standard

Oh and by the way….

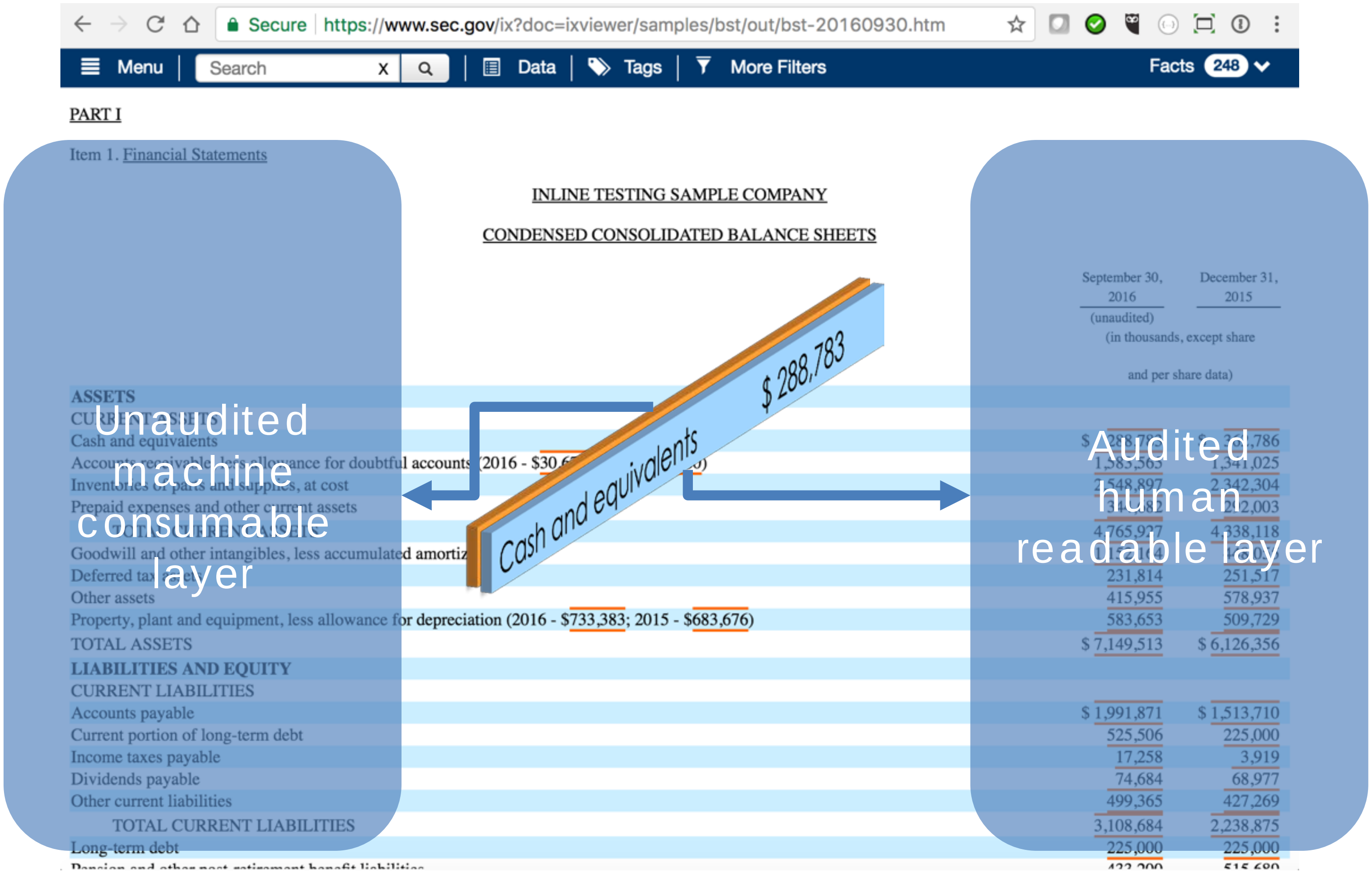


Along the way....

Make XBRL easier
to understand

By the way…

Consistent Investor Protection



Let’s take one more step…

Make Truly Reusable, System-Independent Forms and Templates

Take Table Linkbase

Why?

Templates with:
- Clear, consistent definitions
- Built in business rules
- Vendor neutral
- Flexible
- Subject matter owned
- Metadata driven

Can transform a host of today’s business processes.

Let’s take one more step…

Make it work with HTML 5

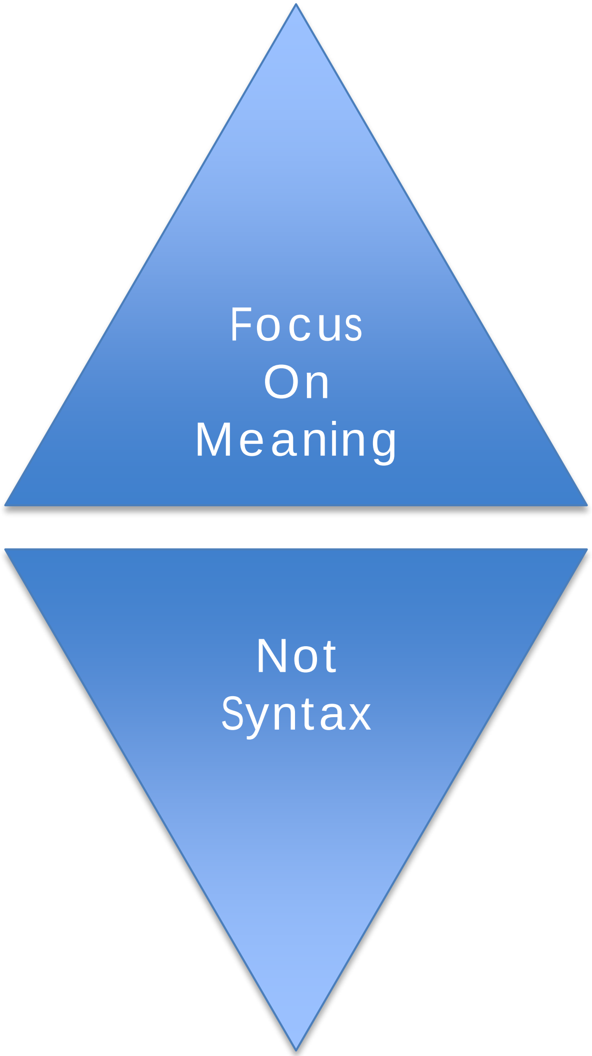
Take
Inline
XBRL

Why?

Let’s move the way the web is rapidly shifting.

It’s not syntax that matters!
It’s meaning!

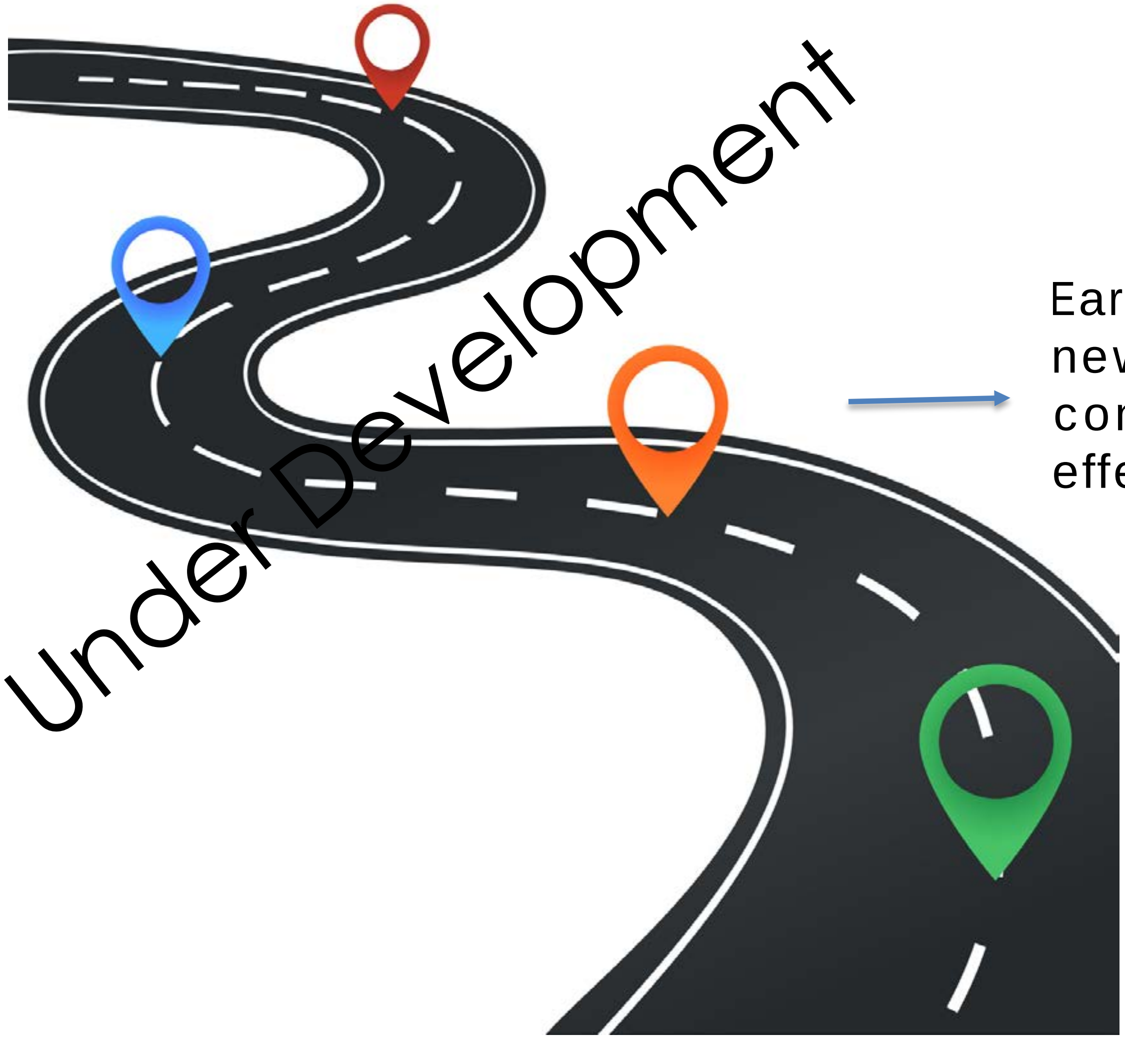
Let’s...



Let's

Protect our Heritage!

Good News!



Earliest points new Specs can come into effect

I’m a regulator….

- *Nothing* **need** change
- Already:
  - New capabilities for more granular data
  - New capabilities for web/AI friendly formats
- Next:
  - Enhanced foundations for analytics – metadata driven
  - Platform approach for enhanced access and understanding
  - Enhanced interoperability
  - Enhanced collaboration opportunities
  - Potential to simplify path to integrated definitions
  - Fintech/Regtech/Suptech integration

I’m a vendor/service provider

- Nothing *need* change…

Next

- For some, regulatory driven modernisation
- For others, broader markets via enhanced opportunities – enterprise, supply chain, smart Inline XBRL contracts, project finance etc.
- Key validation/processing/business rule capabilities driven by existing XBRL semantics.
- Think API signatures to drive interoperability
- Think platforms to make business reporting data more accessible
- Continue to differentiate via business knowledge, analytics capabilities, new technologies including AI, and combining other data frameworks

I prepare reports in XBRL

- Change will likely come from your regulators… one day.

Next

- Likely to be better software going forward
- Likely that the idea of digital reporting will be pushed further into the background… part of the furniture… really just the foundation of digitalisation in a range of fields.
- Think "how/where/what" do I tag my data.
- Look to enhanced comparability.
- Look to enhanced analytics/benchmarking and data innovations.
- Explore opportunities to leverage standardisation within your enterprise or within your supply chain.

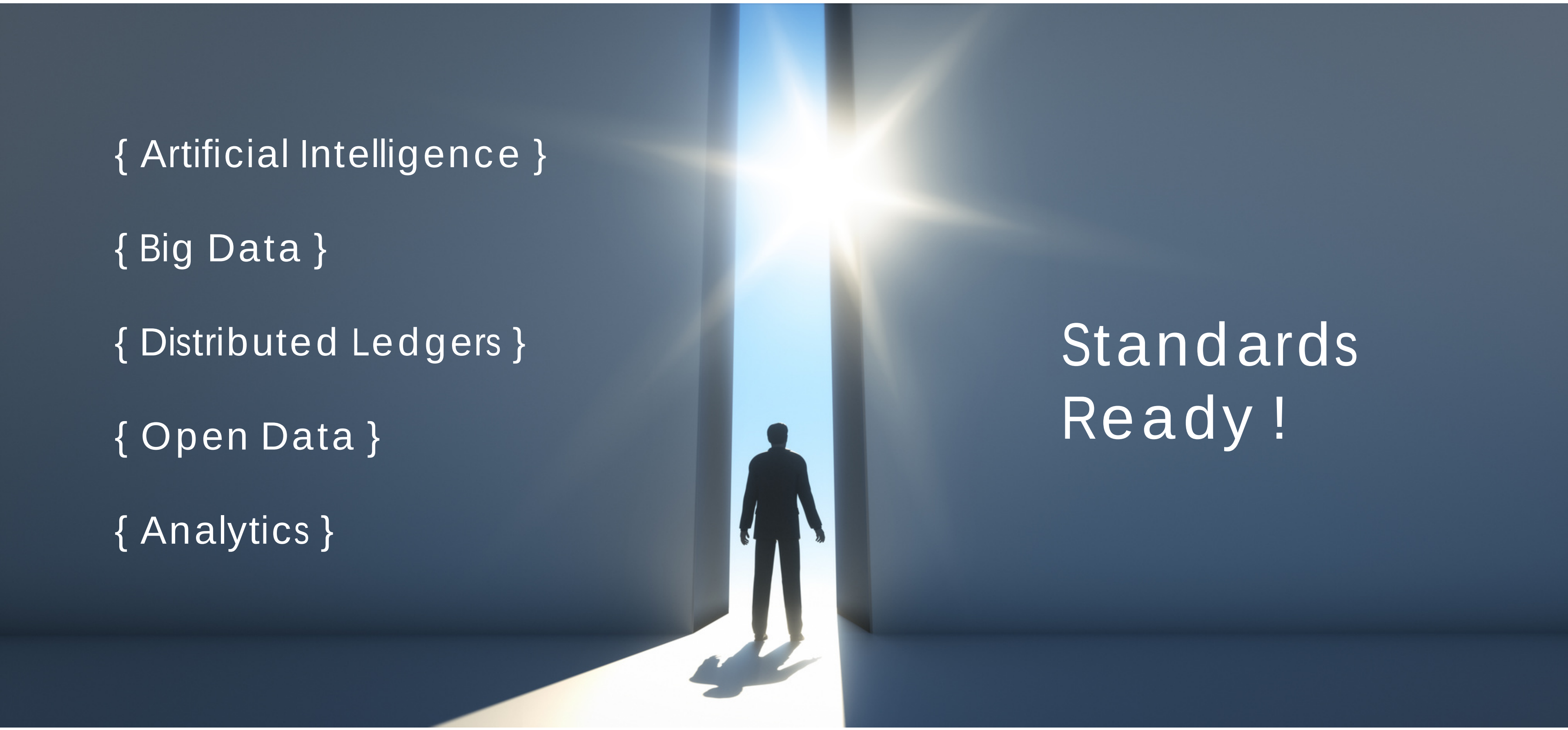
I need data

- Good!
- New frameworks will make business reporting data more accessible, more useful and technically significantly simpler.
- Make better decisions with better digital data!

What can you do?

- Encourage Membership
- Work with XII on Communications
- Put forward Volunteers for WGs
- Plan next steps in your jurisdiction

The Big Picture – NEEDS Standards




Q & A

THE BUSINESS REPORTING STANDARD

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