



Digital Experience framework

IFRS Advisory Council

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The views expressed in this presentation are those of the presenter, not necessarily those of the International Accounting Standards Board or the IFRS Foundation.

- **Direction:** How can we use technology to help us achieve our constitutional objectives in the most effective manner?
- **Boundaries:** Constitutional objectives - (1) develop standards, (2) support consistent application (3) across diverse economic settings, and (4) promote global adoption
- **Constraints:** Brand / demand / opportunity cost / quality
- **DE gives us:** The space to innovate within these boundaries and constraints
- **What we need for success:** (people) organisational leadership, (resources) updated technologies and resources, (culture) agile mindset, open to new ways of working – both internal and external facing

Strategic framework

O

Objective

Evolve our digital offer to support the **achievement** of our **constitutional objectives**

I

Insight

Collaboration & community (aka. stakeholder engagement) is at the heart of our **legitimacy & success**

I

Issue

Difficult to scale, due to (a) traditional **face-to-face model**, (b) **accessibility of content**, and (c) **organisational resource constraints**

C

Challenge

Further enhance the quality and consistency of IFRS application around the world by delivering a **full-service digital experience** built on the same underlying principles of **stakeholder engagement**

Characteristics of IFRS approach to stakeholder engagement



Tailored to stakeholder



Knowledge transfer



Feedback and insights



Exchange of value



Frequency of interactions



Multi-party dialogue

Replicating in a digital context - key themes

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Tailored



Feedback



Frequency



Knowledge



Multi-party



Exchange

A

Accessibility

Simplify, personalise and enhance access to existing content

C

Content

Develop new content to unlock and make available in-house knowledge and expertise

E

Engagement

Create a digital hub to support engagement across the wider IFRS community

Concepts for discussion

	Accessibility	Content	Engagement
DE 1.0 Base platform – 2021	<ul style="list-style-type: none">• Book-based >> layered presentation of content• Integrated social media	<ul style="list-style-type: none">• New ‘premium’ subscription with ‘freemium’ access• Unique content, commercially competitive	<ul style="list-style-type: none">• User-centric personalisation (follows / alerts / updates)• Digital event management
DE 2.0 Optimise our offer – 2022	<ul style="list-style-type: none">• Deeper integration of implementation materials• Data-driven insights feed into std-setting	<ul style="list-style-type: none">• Further enhancements to bundled services – virtual conferences / teach-ins	<ul style="list-style-type: none">• IFRS version of ‘IFAC Knowledge Gateway’
DE 3.0 Community platform – 2023	<ul style="list-style-type: none">• ‘White-labelling’	<ul style="list-style-type: none">• Community-based consultations	<ul style="list-style-type: none">• Potential for peer-to-peer problem solving

How concepts support constitutional objectives

1. Development of high quality standards

- Larger population for feedback
- Better insights into consumption & use of standards
- Enhanced organisational efficiency (focus on us).

3. Across a range of diverse economic settings

- Reduced barriers (technical / cost) to participation
- Model supports development bank model (e.g. WB)
- Possible reduced dependency on firms

4. Promoting global adoption

- Better supporting NSS & others
- Enhanced relevance of digital offer to all jurisdictions

2. Consistent application

- Simpler navigation of standards
- Simpler access to implementation support materials by 'Unpacking' pdfs
- Deep linking between standards and related content (agenda decisions, implementation materials, etc)
- Enhanced premium content supports knowledge transfer >> enhanced consistency in application
- Data-driven personalisation allows more user-centric presentation / visibility of relevant content
- Potential for peer-to-peer problem solving

Questions for Advisory Council members

1. What areas of the proposed framework have the potential to add the most value to you, and should therefore be prioritised?
2. Have we missed anything important? Are there additional digital services you would like to see the IFRS Foundation consider?
3. Are there any areas you would advise us not to take forward for consideration (given the constraints noted on slide 2)?
4. Do the persona cards adequately describe our stakeholders, the main challenges faced and how our future digital experience might help overcome those challenges?

Appendix – Persona cards and content examples

1. Persona card – Accounting academic

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1. Who am I (300+)?

- Accounting academic / researcher
- Located in major universities / business schools
- Interested in history / archive of IFRSF/IASB, meetings, historic documents

2. What are my responsibilities?

- Teach IFRS to students, mentor PhD students
- Research emerging accounting topics
- Publish papers in esteemed accounting journals

3. What is my current interaction with IFRSF*/IASB?

- Books, IFRSF archive and public websites, eIFRS
- Participation in IFRS-focused academic conferences and submit comment letters on certain topics
- Research papers provide empirical evidence to standard-setting process

4. What significant challenges do I face?

- Access to archive of IFRS information
- Staying up to date on IFRS developments
- Complexity of navigating standards and related info
- Budget limitations
- Determining research priorities to IFRSF / others

5. How could DE help solve these challenges, at scale?

- Complete migration of archive materials to public website
- Simplified / layered access to standards, annotations, supporting materials – inc. ‘time travel’ through standards
- Better sharing / signposting of IP via enhanced content

6. What benefits / value would this provide?

- All information available in one place
- Better understanding of IFRS future direction / priorities
- Enhance development of high quality standards based on high quality evidence

2. Persona card – Accounting standard-setter

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1. Who am I (100+)?

- IFRS technical expert, interested in subject matter
- Well connected – long-term relationships with IFRS/IASB staff, other NSS and jurisdictional key business / policy
- Good understanding of IASB work, processes

2. What are my responsibilities?

- Develop / maintain jurisdictional accounting standards
- Support local application
- Represent jurisdictional interests in international for a, influence outcome within IASB/IFRIC & among peers

3. What is my current interaction with IFRSF/IASB?

- Personal relationships with staff/board/TAC and representation on consultative / advisory groups
- Key conduit for jurisdictional input / distribution, submission of comment letters, informal feedback
- Books, licenses and digital (eIFRS + public website)

4. What significant challenges do I face?

- Keeping local requirements in sync with IFRS
- Ensuring jurisdictional views considered by IASB/IFRIC
- Consistent jurisdictional application of standards (including translation timing / implementation application)
- Ongoing funding and resource constraints

5. How could DE help solve these challenges, at scale?

- Simplified / layered access to standards, annotations, supporting materials – inc. ‘time travel’ through standards
- Better sharing / signposting of IP via enhanced content
- User-friendly digital capability for submitting feedback
- ‘White-labelling’ digital services for jurisdictional use

6. What benefits / value would this provide?

- Simplified access / distribution to materials that help enhance consistency of application
- Unlocking of IASB/IFRSF knowledge / expertise
- Reducing cost / complexity of keeping in sync with IFRS
- Ultimately, enhanced collaboration

3. Persona card – Technical accountant, blue-chip

1. Who am I (250,000+)?

- Big-4 trained technical accountant with expertise in IFRS
- CFO, CAO, Partner or accounting policy within public company or large accounting firm
- Access to large accounting firms and professional bodies

2. What are my responsibilities?

- Preparing or advising on financial statements
- Advising on accounting policy and related developments
- Contributing to development of future direction of accounting and auditing standards

3. What is my current interaction with IFRSF/IASB?

- Providing comment letters, participating in consultative / advisory groups (directly or via business associations)
- Books and digital products (eIFRS + public website)
- Indirect consumption of IP through other platforms (XML)

4. What significant challenges do I face?

- Awareness of effects of changes to standards
- Complexity of navigating standards and related info
- Keeping up to date with IFRS developments
- Input into standard-setting process

5. How could DE help solve these challenges, at scale?

- Simplified / layered access to standards, annotations, supporting materials – inc. ‘time travel’ through standards
- Better sharing / signposting of IP via enhanced content
- Proposed changes – curated list of paragraphs

6. What benefits / value would this provide?

- Reduced complexity in applying IFRS
- Better understanding of IFRS future direction / priorities
- Greater consistency in application of standards

4. Persona card – General accountant (EM or SME)

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1. Who am I (1m+)?

- CFO, Finance Manager with limited experience of IFRS
- Working within emerging / large cap or developed / SME
- Limited support from accounting firms or professional bodies

2. What are my responsibilities?

- Preparing or advising on financial statements
- Liaising with auditors
- Providing advice on accounting policy to board (or clients in case of accounting firm)

3. What is my current interaction with IFRSF/IASB?

- Limited direct interaction – mainly indirect when working with auditors – some through representative bodies
- Translations, books, digital products (public website + eIFRS)

4. What significant challenges do I face?

- Lack of specific knowledge of IFRS and application
- Resource constraints and limited support infrastructure
- Complexity of navigating standards and related info
- Awareness of effects of changes to standards

5. How could DE help solve these challenges, at scale?

- Better sharing / signposting of IP via enhanced content, particularly FOC content
- Simplified / layered access to standards, annotations, supporting materials – inc. 'time travel' through standards

6. What benefits / value would this provide?

- Reduced complexity in applying IFRS
- Better understanding of IFRS future direction / priorities
- Greater consistency in application of standards

5. Persona card – Investor

1. Who am I (1m+)?

- Working within investment house (Buy or Sell side), hedge fund, private equity or data aggregator
- CFA trained. Less interested in accounting per se, more impact of changes on companies' financial statements

2. What are my responsibilities?

- Analyse financial statements, often using own tools or data aggregator
- Prepare research notes or make investment decisions

3. What is my current interaction with IFRSF/IASB?

- Users of financial statements based on IFRS
- Consultative groups (directly or via representation), feedback often informal – some comment letters
- In-person through participation in investor programme, recipients of 'IASB Investor Update'

4. What significant challenges do I face?

- Understanding of IFRS subject matter and how changes might impact companies
- Stay up to date on relevant, future changes in IFRS
- Influence IFRS future direction in priority areas

5. How could DE help solve these challenges, at scale?

- New content strategy to prioritise development of more accessible content, including better sharing / signposting of IP (including through social media)
- Proposed changes – curated list of paragraphs

6. What benefits / value would this provide?

- Help non-accountants become aware and better understand effects of changes in key IFRS requirements
- Improved engagement with investor community will help enhance quality of IFRS

6. Persona card – Policymaker

1. Who am I (1000+)?

- Parliamentarian, civil servant or government employee
- Unlikely to be an IFRS-trained accountant

2. What are my responsibilities?

- Directly or indirectly responsible / influential in determining global / jurisdictional policy towards IFRS
- IFRS likely to be one of many policy areas of responsibility (e.g. audit, sustainability, financial stability)

3. What is my current interaction with IFRSF/IASB?

- Meetings with IFRSF/IASB, participation in advisory bodies, outreach programmes, some comment letters
- Limited use of IFRS digital - public website social media
- Infrequent users of the standards themselves

4. What significant challenges do I face?

- Keeping updated on IFRS 'big picture', strategic direction
- Understanding of IFRS subject matter and how changes might impact other policy areas

5. How could DE help solve these challenges, at scale?

- New content strategy prioritise more accessible content, including better sharing / signposting of IP
- Proposed changes – curated list of paragraphs
- New CRM system to support better information sharing

6. What benefits / value would this provide?

- Keeping key contacts informed about our work, avoiding 'surprises'
- Supporting joined-up policymaking across relevant decision-making bodies (IFRS and non-IFRS related)

7. Persona card – Regulator

1. Who am I (100+)?

- Government employee, civil servant or subject expert
- Working within jurisdictional public authority with responsibility for regulating financial markets
- Varied IFRS knowledge, expert in some larger economies

2. What are my responsibilities?

- Prudential / securities / audit regulation + systemic risk
- Regulate companies that apply accounting standards, ensuring legal compliance
- Investor protection through oversight and enforcement

3. What is my current interaction with IFRSF/IASB?

- Long-term formal and informal relationships, direct and through consultative bodies
- Frequent comment letters and informal feedback
- Users of books, digital (website, eIFRS, Taxonomy)

4. What significant challenges do I face?

- Protecting investors through consistent application and enforcement of IFRS + monitoring of systemic risk issues
- Electronic filing
- Remaining up to date with IFRS developments

5. How could DE help solve these challenges, at scale?

- Simplified / layered access to standards, annotations, supporting materials – inc. ‘time travel’ through standards
- Better sharing / signposting of IP via enhanced content
- Proposed changes – curated list of paragraphs

6. What benefits / value would this provide?

- Enhanced ability to access standards and related materials (implementation guidance, agenda decisions, etc.)
- Greater efficiency in monitoring IFRS developments

8. Persona card – Students

1. Who am I (200,000+)?

- Student, studying to qualify as an accountant (often already working at a firm) or studying accounting at university, business school, or college

2. What are my responsibilities?

- To pass my course/degree or to qualify as an accountant in order to embark on a professional career path (accounting or any other)

3. What is my current interaction with IFRSF/IASB?

- Download PDFs of Standards from the website to help with my studies
- Purchase or receive a bound volume of the IFRS Standards to help with my studies and to use in open book exams

4. What significant challenges do I face?

- The Standards are complex, the exams difficult
- If English is not my first language the specialist use of English in the Standards can be a real barrier
- If already working I only have very limited time to study

5. How could DE help solve these challenges, at scale?

- Easier navigation of Standards could help make them more accessible and provide a level playing field for all students irrespective of their circumstances
- Easier access to glossary, annotations and translations would help get to grips with complex technical concepts

6. What benefits / value would this provide?

- Further Constitution objectives paragraph 2(c) and (d)
- Better user experience means building brand loyalty
- By aiding students in the comprehension of our Standards we raise the level of the profession generally

9. Persona card – VIP

1. Who am I (500+)?

- (1) Top decision-makers, key policy contacts within major jurisdictions and relevant international organisations
- (2) Donors contributing to IFRSF funding

2. What are my responsibilities?

- (1) Policy matters that directly or indirectly affect ability of IFRSF to achieve its mission
- (2) Monitoring the effectiveness of IFRSF to assess the value of the donation to the Foundation

3. What is my current interaction with IFRSF/IASB?

- (1) Direct engagement with Trustees, Board and leadership
- (2) Updates on work of the IFRSF, dialogue with finance
- Infrequent use of public website and social channels

4. What significant challenges do I face?

- Monitoring developments related to IFRSF governance / strategy
- 'Big picture' direction / strategy of IASB
- Impact of IFRS on broader developments

5. How could DE help solve these challenges, at scale?

- New content strategy prioritise more accessible content, including better sharing / signposting of IP
- New CRM system to support better information sharing, including providing better / more timely information to donors

6. What benefits / value would this provide?

- Keeping key contacts informed about our work, avoiding 'surprises'
- Supporting joined-up policymaking across relevant decision-making bodies (IFRS and non-IFRS related)

10. Persona card – Commercial partner

1. Who am I?

- Key commercial contacts within organisations providing training or professional development - Kaplan, BPP, Lexis Nexis, Bloomberg, Oracle, ICAEW, universities
- Mainly non-accountants, commercially sophisticated & in some cases competitor to IFRS own offerings

2. What are my responsibilities?

- Direct resale / bundling of IFRS products as part of own offering
- Repackaging IFRS products / IP into own-brand commercial offering

3. What is my current interaction with IFRSF/IASB?

- Consumption of products (books, eIFRS, licensing)
- Contacts exclusively managed through customer experience team

4. What significant challenges do I face?

- Outdated IFRS digital product (eIFRS) and licensing arrangements
- Often complex integration of IFRS content into their own digital offerings

5. How could DE help solve these challenges, at scale?

- Updated digital product offering (including white-labelling) with broader commercial appeal
- Streamlining process to share IFRS content with partners
- Updating of outdated licensing arrangements

6. What benefits / value would this provide?

- Refreshed commercial offering
- Streamlining of process to maintain 3rd party access to IFRS standards

Example: Potential content – December 2019

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Week 1

- Feature: Accounting for Cryptoassets
- Report on Emerging Economies Group, with Chair interview
- Report on Taxonomy Consultative Group, with Chair interview
- Video interview of Nick Anderson on climate-related disclosures
- Tee-up of what will be discussed during next week's Board meeting, inc. review of papers

Week 2

- Daily IASB Update during Board meeting
- Deep dive article on one topic discussed during meeting
- Podcast Board summary of interview with Hans and Sue

Week 3

- Feature: Use of IFRS across Asia
- Report on Management Commentary Consultative Group
- Write-up on DPOC meeting, including interview with Alan Beller
- ASAF – summary of discussions, plus video interview with Hans + one ASAF member on work of committee

Week 4

- Feature: PFS why investors are calling for reform (including interviews with a few)
- Things to look out for in 2020 and beyond
- Monthly wrap-up of IFRS developments around the world (inc. summary of clippings)