

XBRL <<<<<<<

By Kristine Brands, CMA, CPA

The Buzz about XBRL and Interactive Data

>>> The combination of XBRL (eXtensible Business Reporting Language) and interactive data is gaining momentum to meet many business reporting needs. And the buzz about XBRL is growing. The technology has gone beyond the drawing board and is becoming more accessible, is easier to use, and is a tool that you'll want to learn more about to meet your business reporting and analysis needs. It's no longer used just to meet the external Securities & Exchange Commission (SEC) reporting requirement—now it has broad application for internal data also. XBRL is the ticket out of "spreadsheet hell." You won't need to worry about rekeying Excel data from spreadsheet to spreadsheet and risking errors because you can design applications that pull your data from a secure and validated source.

The good news is that you don't have to be a programmer to understand XBRL and to learn what it can do for you. More good news is that there are many free and low-cost resources available to help you learn about this exciting tool. Let's take a look at some of the quick and easy resources that you can use to learn more about XBRL.

A good place to begin understanding XBRL and how it affects your organization is to read *XBRL for Dummies* by Charles Hoffman and Liv Watson. One of the initial proponents of XBRL, Liv is a former IMA® Board of Directors member and has been a driving force behind the development and adoption of XBRL worldwide. Charles Hoffman is the "father of XBRL." Written in plain English and nontechnical terms, their book is a great resource to help you learn basic XBRL concepts and find out about current applications that you can use in your organization today.

IMA's XBRL Advisory Committee, founded in August 2009, created an XBRL Resources Group that you can access through *LinkUp IMA* (www.linkupima.com). Choose Groups, then Subject Matter Groups, then click on the XBRL Resources Group. There you'll find XBRL information, including XBRL basics, case studies about internal company applications, articles, podcasts, demos, and an online discussion forum. Check this site often because it's constantly updated.

IMA's popular free webinar series has presented several programs about XBRL.

You can view the archives of these programs under Programs & Events at the IMA website (www.imanet.org). Additional programs about XBRL will be offered next year covering XBRL business applications; how to use XBRL for data analysis; demos of easy-to-use tagging and data analysis software; and the Global Reporting Initiative (GRI), which addresses sustainability reporting and XBRL. When you attend IMA's live webinars, you can earn IMA- and NASBA-approved CPE.

IMA's 92nd Annual Conference & Exposition in Orlando, Fla., next June will include XBRL and interactive data sessions. Check the Conference program for details when it's released in early 2011, and visit www.imaconference.org for Conference updates and information.

If you work for a publicly traded U.S. company, you'll be required to submit your financial reports using XBRL. The mandate is being phased in over three years, and it started with the largest companies in June 2009. The SEC's Office of Interactive Disclosure provides resources about the filing requirements. Also, XBRL US offers several free training sessions, including how to implement

A Few Resources

XBRL for Dummies by Charles Hoffman and Liv Watson,
Wiley, New York, N.Y., 2009.

SEC Office of Interactive Disclosure
www.sec.gov/spotlight/xbrl.shtml

XBRL US
www.xbrl.us/Pages/default.aspx

XBRL for Filers: Implementing XBRL for SEC Reporting (webinar)
www.xbrl.us/events/Pages/current.aspx

Avoid Common Errors, Establish Proper Controls (webinar)
www.xbrl.us/events/Pages/commonerrors.aspx

IMA Resources

www.imanet.org

IMA LinkUp IMA XBRL Resources Group
(<http://linkupima.com/groups/7eab42efae/summary>)

IMA Programs & Events Webinars and Webinar Archives
(www.imanet.org/programs_events/webinars.aspx)

XBRL for SEC reporting and how to avoid common mistakes when you prepare your XBRL financial reports. Even if you don't face the SEC mandate, these webinars, presented by experts from XBRL US, give a clear overview of an XBRL data implementation and can help you understand the concepts and the process. You can attend these webinars live or watch the archives.

XBRL International's website is being relaunched at its conference in Beijing this month. The site will contain many resources, including discussion forums, vendor directories, case studies, articles, event calendars, blogs, and much more. It will be a useful resource for XBRL users around the world.

IMA is interested in your ideas about the type of training that you need. If you have some suggestions that you would like to share, please send me an e-mail at kmbrands@yahoo.com. **SF**

Kristine Brands, CMA, CPA, is an assistant professor at Regis University in Colorado Springs, Colo., and is a member of IMA's XBRL Advisory Committee and IMA's Pikes Peak Chapter. You can reach her at kmbrands@yahoo.com.