

The Value of XBRL and Web-Enabled Business Reporting

Increasing business demands, highlighted by recent market changes, are putting stress on a business reporting environment that may already be weakened by outdated data, incomplete information and expensive and time consuming proprietary reporting structures. Management needs to find a way to report financial information in a transparent, thorough and trustworthy way to internal and external stakeholders. Web-enabled business reporting using XBRL (eXtensible Business Reporting Language) can help do just that. Here's how:

BETTER

Because XBRL is an emerging standard across all software, internal and external users have immediate access to vast amounts of data that results in useful, timely reports for analysis.

Manual rekeying of data and the opportunity for human error is eliminated and the quality of the data contained in reports is higher.

FASTER

With XBRL, decision makers receive needed information more quickly. This enables decision makers to analyze data and make decisions more timely.

CHEAPER

Operating costs are lowered due to the ability to easily reuse information and standardize data inputs. XBRL frees up report preparers to work on other business initiatives.

