



XBRL/Interactive Data FAQs

Introduction

To successfully conduct business, companies need to share relevant and accurate financial and other business information both internally and externally with regulators, government agencies, creditors, shareholders, investors and others in a manner that will enhance decision making. Today, most business data is stored in proprietary systems and presented to users in fixed reports, either electronically (e.g., a Word or PDF document posted on a Web site) or in hard copy. This static format is of limited benefit to users as they are often forced to re-enter the portions of data that they need for analysis, leading to errors, decreasing timeliness and potentially reducing the amount of information available for important decisions.

Businesses need a way to share information efficiently and effectively. Users need to be able to access data using the software of their choice, search it without undue effort, analyze the selected portions, and compare information within and across companies. A new method to electronically tag data called “XBRL” will help businesses address all of these requirements. XBRL takes current static financial and other business information and makes it, in the words of former Securities and Exchange Commission (SEC) Chairman Christopher Cox, “interactive data.”

This document is an introduction to XBRL. It is designed to provide a non-technical overview and answer some of the basic questions about this emerging area.



Frequently Asked Questions

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1. What is XBRL?

XBRL stands for eXtensible Business Reporting Language. XBRL is an international, market-driven reporting format that “tags” data so the computer will be able to identify, read and use it in other programs and analyses. XBRL tags convert static financial information into interactive data. It might help to think of the tag as being similar to a barcode on an item in a store. The barcode contains product information (i.e., brand, price, size, etc.) that can be read by the computer in the same way that the computer reads the tag and finds information about the financial statement item (e.g., it is monetary, it is a current asset, it is in U.S. dollars, it has a debit balance, etc.). XBRL can be used to tag data in financial statements (numbers, narrative text, dates and other facts). XBRL can also be used to tag data when it is entered into the general ledger of the company, in other words, at the point of transaction.

XBRL takes the existing Internet language, XML, and adapts it specifically for financial information. XBRL has the potential to do for business reporting what XML has done for Web pages on the Internet. Because XML is used in the development of Web pages and the tagging of information on those pages, you can access a Web page with different browsers (e.g., Firefox, Safari, Explorer) and different computers (e.g., Lenovo, Dell, Apple, H-P). In the same way, you will be able to access financial information using Web and Web-based technologies using XBRL.

2. What are the benefits of XBRL?

XBRL makes financial data interactive, reusable and timely. All companies provide financial information to various constituent groups. Currently, they generate this information and present it to users in a static document, either computerized or hard copy. Anyone wanting to analyze, compare or aggregate the financial information, either within or between companies, is forced to re-enter the data into a spreadsheet or other program, or to run specialized parsing programs that need to be rewritten whenever document formats or content formats change. These specialized programs are expensive to write, and are typically only used by large data aggregators and banks. Analyzing company financial information without XBRL tags is costly, resource intensive, error prone and slow. Once data is tagged with XBRL, financial information can be easily accessed with existing software, read, stored and analyzed without the need for re-entering data. The user can access it as needed, using a variety of software applications, including spreadsheets and database packages.

The table presented below identifies the steps involved in the current system versus those with XBRL tags, which highlights where the efficiencies occur.

Steps in Analyzing Published Financial Information

Current System	Using XBRL
Report published on Web using HTML, as a PDF or as a text file Manual extraction of data either by re-entering or cutting and pasting. Often requires the user or consumer of the information to make decisions on how data is to be aggregated or included.	Report published with XBRL tags
Manually check and validate the extracted data Analyze the financial information	Extract and analyze the financial information

Specific benefits include:

- Access to original company data. Today, groups such as data aggregators determine what company information should be combined and how it should be included in their analysis. The use of XBRL tags will retain the disclosure decisions of the preparing company. While the total data lost from aggregation is not known, current estimates are more than a quarter above that of the original company information that can be lost or misstated through data aggregation. XBRL would make it possible to include all information reported by the original company filing.
- Reduction of data re-entry errors. In a 2006 speech, former SEC Chairman Cox said it best: “Think of it: No more re-keying of information. Even if currently you’re relying on the back office, or outsourcing to India for help with that task, you’re still victimized by the huge error rate that’s built into the task of manually re-entering financial information from SEC reports. You may not know it, but even the automated tools that are currently used to parse the data out of an SEC filing can have an error rate of 28 percent. And, that already unacceptable level of mistakes and unreliable data rises for those of you who dig deep enough into the footnotes to seek information on pensions, stock options or leases. It’s a hell of a way to run a capital market.” XBRL would alleviate this serious problem by eliminating the need to manually extract and re-enter data.
- Re-usable data. Once financial information is tagged, it can be used repeatedly in different programs and analyses. For example, when tags are added to financial statement information that data can then be used to generate other reports, compared with that of other companies and utilized by various regulatory bodies that can accept XBRL-tagged data, etc.
- More timely information. The use of XBRL will eliminate the need to prepare different versions of reports for different users, making information available to users more quickly. After data is tagged once, software programs will be able to access and process the data any time it is needed without manual intervention or the need for re-entry.
- Reduction in cost, time and error in preparing financial statements. Once implemented, XBRL will reduce costs and make it easier and more efficient to access all information by reducing redundant and labor-intensive processes. An article in the June 2007 issue of the Journal of Accountancy discusses the implementation of XBRL at United Technologies (UTC). While they had a time expenditure of more than 80 hours in preparing the first XBRL version of their report, they also achieved a reduction of almost 20 percent in the person hours required to complete subsequent 10Q reports. In the periods following their initial XBRL report creation, they cut approximately 150 hours out of their previous total of more than 800 hours in the 10Q process. So in UTC’s case, they are already reaping cost and time savings in the financial reporting process from implementing XBRL. They also indicated that while they did not have anyone with prior XBRL or XML experience, they were able to complete the entire process in house.
- Reduction in cost, time and error in using financial information. Users of financial information often have to re-enter the data, which takes additional time and is prone to error. In addition, most users have to rely on others to assist with accessing the data. Since XBRL allows the data to be used by multiple computer programs, users will enjoy increased ease in accessing financial information using the program of their choice.

3. Who is developing XBRL?

[XBRL International](http://www.xbrl.org/Home/) (<http://www.xbrl.org/Home/>) a not-for-profit consortium of approximately 550 leading companies, associations, and agencies worldwide, is responsible for developing and promoting XBRL. The group began developing the XBRL standard in 1999. Europe, particularly The Netherlands, Spain and Belgium, has played the leading role in XBRL implementations.

The U.S. jurisdiction of XBRL International is [XBRL US, Inc.](http://xbrl.us/Pages/default.aspx), (<http://xbrl.us/Pages/default.aspx>) a not-for-profit entity. XBRL U.S. led a collaborative effort that included, among others, companies, investors, analysts and public accounting firms to develop the [XBRL USGAAP taxonomy](http://xbrl.us/usgaappublicreview/Pages/default.aspx) (<http://xbrl.us/usgaappublicreview/Pages/default.aspx>). The taxonomy has approximately 15,000 elements and covers both the financial statements and notes for a number of industries.

4. What do I need to know about XBRL implementation?

There are three major components involved with an XBRL implementation. These components are typically housed in computer file(s). While the actual implementation is more complex, understanding the three main components will provide useful insights into the overall process.

Taxonomy: A dictionary of the terms used in preparing financial statements or other business reports and the corresponding XBRL elements. It defines the specific tags for individual items of data (such as “cash and cash equivalents”) and identifies all the “elements” that are needed to present financial statements in accordance with GAAP.

Different taxonomies are being developed to support GAAP in different countries. The development of the U.S.GAAP taxonomy has been a difficult and complex process because it has been necessary to develop different sets of taxonomy elements for different industries.

One important point to remember is that XBRL is extensible, which means that the taxonomy can be extended by the company to include any unique financial reporting needs. When a company adds a new element or tag to a taxonomy, this element is placed at a subsidiary level under one of those in the U.S.GAAP taxonomy. This maintains comparability across companies at the U.S.GAAP taxonomy level, while adding a new element that is company specific.

Once a company adds custom tags to the taxonomy for the current period, the taxonomy can be re-used in future periods unless accounting standards, the business’ own accounting policies or the business’ operations change.

Another important aspect of the taxonomy is that it contains information on relationships between the elements. For example, a building that a company owns is included as part of Property, Plant and Equipment on the balance sheet. XBRL uses a concept called relationships to incorporate this information into the taxonomy. The taxonomy identifies all the relationships needed to prepare financial statements in accordance with GAAP.

Instance Document: Document containing specific information about an individual company’s data for a given time period. For example, an instance document could contain all the facts on assets as of July 1, 20XX. The facts are expressed as values, and the contextual information includes the date and specific information, such as whether these facts are to be used for budgeting or for external reporting. This information about the data is often referred to as “metadata.”

Once an instance document has been created, the company only needs to add the new facts for any new period and then re-use the document.

Report / Query / Rendering Document: Output that combines the taxonomy and instance document with a reporting or rendering document. The reporting / rendering file(s) (known in XBRL as the “Presentation Linkbase”) contains information and details on how the data should be presented to the user. The reporting file can range from a pre-formatted report to a dataset that allows users to create their own queries. Pre-formatted report files can be reused, and common queries can be developed and saved for reuse, while custom queries would be performed on as-needed basis.

The following table gives a quick overview of the three major components using “cash” as an example.

	Taxonomy	Instance Document	Report / Query / Rendering Document
Description	A dictionary of the terms used in preparing financial statements or other business reports and the corresponding XBRL elements. It defines the specific tags for individual items of data (such as “cash and cash equivalents”) and identifies all the “elements” that are needed to present financial statements according to GAAP. Can be expanded as needed by individual companies. Also contains relationships between the elements.	Contains the “tagged data.” Provides financial facts as well as contextual information. The facts are values, and the contextual information includes the date and information such as whether these facts are for budgeting or for external reporting. Contains specific information about an individual company’s data for a given time period. Also includes information on time, either a point in time or the period of time.	Output for decision making presented in way that is most useful to the individual decision maker. Reports of queries could contain only subsets of the full instance document or documents that are of interest to the consumer or report preparer. For example, a user may only want a subset of elements, from multiple filings across multiple companies. Could be GAAP Financial Statements, unique report needed by user, etc.
Content	All elements identified as part of GAAP (name, type, group) and all relationships needed for GAAP reporting.	Current facts (amount, etc. from this reporting period). Contextual attributes and time details.	Details to prepare any report or generate a query.
Process	The company uses the approved GAAP taxonomy and adds any custom tags.	The company creates an instance document with all the contextual attributes and adds the facts (accounting numbers, etc.) and time details for the period.	Internal and external users obtain the information they need for decision making. They can use: Custom reports Custom queries Ad hoc queries
Example: Cash Year 1 = 5.3M	Cash is a current asset It is monetary It has a normal debit balance Part of Current Assets on the Balance Sheet	5300000 Year 1 US \$ External financial reporting data	EXAMPLE: Preformatted Balance Sheet Balance Sheet Year 1 Current Assets Cash \$5,300,000 Total Current Assets \$5,300,000
Example: Cash Year 2 = 4.7 M	Same as for Year 1, unless there are changes in the organization or new accounting standards	4700000 Year 2 Remainder is same as for Year 1	Balance Sheet Year 2 Current Assets Cash \$4,700,000 Total Current Assets \$4,700,000

5. Does XBRL have any other features that will enhance the communication of financial information?

Yes. Some additional features of XBRL are:

- **Labels:** A human-readable label can be associated with (or attached to) each element (financial statement item). This information can be used to enhance the report/query process. One exciting advantage is that multiple labels can be added in different languages, allowing global audiences to access and use the information.
- **Reference:** A reference to the relevant professional standards and pronouncements can be associated with each financial statement item, making it very easy for a user to have immediate access to the accounting standards and guidelines.
- **Formulas:** The Federal Deposit Insurance Corp. (FDIC)/ Federal Financial Institutions Examination Council (FFIEC) Call Report system currently includes approximately 2000 consistency checks and formulas. This, in effect, allows the embedding of controls into the taxonomy and instance document, ensuring data meets certain requirements before it can be processed further or transmitted to the FDIC.
- **Other:** Additional features of XBRL include the ability to identify and specify links and relationships between various elements, methods to validate taxonomies, methods to validate the data in the instance document, definitions of each element, presentation information for each element, information on what elements are part of computed amounts (i.e., cash is part of the computation of current assets), etc. While this list is not all inclusive, it does give a sense of the richness of XBRL.

6. What is the SEC doing with regard to XBRL?

The SEC issued a [rule](http://www.sec.gov/rules/final/2009/33-9002.pdf) (<http://www.sec.gov/rules/final/2009/33-9002.pdf>) which requires SEC Registrants to provide financial statements in interactive data format using XBRL. The rule applies to domestic and foreign companies using US GAAP and, eventually, to foreign private issuers using IFRS as issued by the IASB. Tagged disclosures include companies' primary financial statements, notes, and financial statement schedules. In addition, the SEC has dedicated [a portion of their Web site](http://www.sec.gov/spotlight/xbrl.shtml) to XBRL (<http://www.sec.gov/spotlight/xbrl.shtml>).

The adoption timeline issued by the SEC is:

1. U.S. and foreign large accelerated filers that use U.S. GAAP and have a worldwide public common equity float above \$5 billion (estimated to be about 500 companies) as of the end of the second fiscal quarter of their most recently completed fiscal year will file beginning with a periodic report on Form 10-Q, Form 20-F or Form 40-F containing financial statements for a fiscal period ending on or after June 15, 2009.
2. All other U.S. and foreign large accelerated filers using U.S. GAAP will begin with a periodic report on Form 10-Q, Form 20-F or Form 40-F containing financial statements for a fiscal period ending on or after June 15, 2010.
3. All remaining filers using U.S. GAAP, including smaller reporting companies, and all foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the IASB, will begin with a periodic report on Form 10-Q, Form 20-F or Form 40-F containing financial statements for a fiscal period ending on or after June 15, 2011.

Financial statement footnotes and financial statement schedules initially will each be tagged individually as a block of text. After a year of such tagging, a filer also will be required to tag the detailed quantitative disclosures within the footnotes and schedules and will be permitted, but not required, to the extent they choose, to tag each narrative disclosure.

The SEC is not requiring any kind of attestation or audit of interactive data in the rulemaking.

7. What is Grant Thornton LLP doing with regard to XBRL?

Grant Thornton LLP has dedicated significant funding and people to the development of XBRL, including a commitment of \$1 million to XBRL US, Inc. to support the successful adoption of XBRL.

Mike Starr, Chief Operating Officer of Grant Thornton International Ltd, is a member of the XBRL-US Board of Directors. Sean Denham, a National Professional Standards Group partner with Grant Thornton LLP, is the firm's representative on the AICPA's XBRL Assurance Task Force. In addition, Mike Krzus, a Public Policy Group partner at Grant Thornton LLP, served one year as Chairman of the AICPA's XBRL Assurance Task Force. The task force is charged with providing ideas and insights from the accounting profession, academia and industry to the PCAOB as they consider the development of assurance and attest standards.

8. Is XBRL of interest or important for public companies only?

No, XBRL can provide benefits for both public and nonpublic companies.

Nonpublic companies can also achieve benefits from XBRL. In addition to the SEC, other regulatory groups and even creditors may well begin using this software. The FDIC now requires all banks, public or private, to submit call reports using XBRL. Other agencies are likely to follow this trend.

Within the next three to five years, we can expect to see banks begin to request or require private clients to provide their financial statements tagged as XBRL documents. The success of the FDIC/FFIEC Call Reports has already provided evidence to banks that XBRL can facilitate sharing banking information. Once companies are required to submit financial statements using XBRL, it seems reasonable that banks will look to this technology to streamline the loan process. In fact, some large banks have already begun preliminary work with XBRL.

9. What business processes can be improved through the use of XBRL?

XBRL has the potential to improve a wide range of business processes, including:

- **Regulatory and governmental reporting.** Once companies tag their financial information, they will be able to use XBRL technology to report to regulators and governmental entities without the need to re-enter the data. Using XBRL will make collection and analysis of regulatory information more timely and of higher quality.

- **Internal business reporting.** For companies that tag data when it is entered into the financial information system, XBRL will facilitate internal business reporting and processes. XBRL will allow companies to share data internally in a format that can be accessed by their existing software programs. [The Global Ledger \(GL\) taxonomy \(http://www.xbrl.org/GLTaxonomy/\)](http://www.xbrl.org/GLTaxonomy/) is being developed to enable the efficient and effective sharing of information within businesses.
- **Inter-business reporting.** Using XBRL will also facilitate communication of financial information between business entities. For example, requesting loans, working with customers and tracking vendor information will all be facilitated by XBRL tags, which will allow quick and error-free sharing of information between organizations.
- **Communicating to investors.** XBRL will allow the communication of financial information directly to investors as well as through all types of financial intermediaries.

10. Will XBRL change or alter accounting standards?

No. XBRL is simply a tagging mechanism that takes the information already existing in the financial statements or the financial information system and makes it more readily available to users. Consider product barcodes. These codes contain Universal Product Code (UPC) information. They do not change the product; they simply make it easier for those involved in the business process related to that product to understand information about the product. XBRL tagging performs a similar service. Users of financial data will now have the appropriate contextual information they need. The technical term for this is “metadata” or data about data. The number 1000 does not provide much that is useful. But if you know this represents the amount of cash on hand on Dec. 31 stated in U.S. dollars, it is now more useful. The number 1000 is a data point; the other items are metadata or data about the 1000.

An important thing to remember is that the tag stays with the data just as the barcode stays with the product.

11. Will the use of XBRL change the financial reporting process and the role of data intermediaries?

It depends. Data intermediaries and analysts currently spend a considerable amount of time and resources collecting information on companies. Use of XBRL will facilitate this process. This could free up time for more sophisticated analysis or allow for the tracking and analysis of a broader range of companies.

While aggregators may still only use a portion of the data, they will have more information about a company. In addition, XBRL will allow individual users quick and efficient access to company data. Thus in some cases, users will go directly to the company data as opposed to relying on others to provide overviews for them. It is possible that aggregators will have a preference for following companies that report their financial information using XBRL-tagged data, since it will be much easier to access and analyze.

12. Can a company decide to add XBRL tags any way it wishes?

No. Taxonomies are currently being developed that will provide the tags necessary for a company’s financial reporting to be in accordance with U.S. GAAP. International GAAP, International Financial Reporting Standards (IFRS), taxonomies are already complete. You can think of the taxonomy as the dictionary that lists, defines and clarifies the items or elements on the financial statements. The XBRL US, Inc. Web site has the full [US GAAP Taxonomies—2009 Release](#)

<http://xbrl.us/usgaappublicreview/Pages/default.aspx> , which consists of the taxonomies needed to build financial statements for different industries. The taxonomy has approximately 15,000 elements and covers both the financial statements and notes for a number of industries.

13. My company is unique and has some unusual reporting needs. How can these be communicated through XBRL?

XBRL is extensible. That means that it is an open language, and users can adapt it to their special needs. This provides the flexibility required to meet unique reporting needs. In other words, you can add “custom” tags to those already in the XBRL taxonomy. However, care should be taken when extending the taxonomies (adding custom tags), as this will introduce the potential for error and also make it more difficult for comparison to industry peers. Companies may be required to justify the creation of new elements where a fundamentally equivalent element already exists. Companies should also be sure the addition of new elements is warranted so that it is not viewed as an attempt to reduce comparability with other companies.

14. Where in the process should the financial information be tagged?

Companies can choose to add XBRL tags at any time along a continuum from the point the transaction is entered into the accounting system to the point after the financial statements have been prepared. It is likely that most companies will chose one end or the other, but it would be possible to add tags at any level of data collection and aggregation.

There are costs and benefits associated with the decision about when to tag, so individual companies will need to determine what will work best. The following table highlights aspects at the two ends of the continuum, to give some insight into the issues related to timing.

Tagging the data – issues and considerations

	Tag when transaction occurs and data enters accounting system	Tag financial statement information
Timing	At the time of data collection and entry into the accounting system.	After financial reports have been prepared.
Number of tags	Very high – raw data would be tagged.	Reasonably low – only items appearing in the financial statements and footnotes would need to be tagged.
Uses	XBRL can be used internally to prepare the financial statements and other reports. XBRL can also help automate internal controls. XBRL can also be used to analyze the information in the financial statements and other reports.	XBRL can be used to analyze the information in the financial statements.
Key beneficiaries	Internal preparers and internal and external consumers or decision makers.	While some benefits would accrue internally, the major benefit would be to the external community.
Cost	Initially higher since the process is more involved. Companies that have tagged at this level, report high efficiency after the first year and stronger internal controls.	Initially lower since this is done at the aggregated level, but there will be limited internal efficiencies.
Software support	Today there are few Enterprise Resource Planning (ERP) systems that actually create and consume XBRL, making the tagging at the transaction level difficult.	Software is available today to assist with tagging at the financial statement level.
Internal process benefits	Potential for decrease in costs, increase in efficiency and automation of controls.	Many of the process benefits that XBRL can deliver may not be achieved when used for external reporting only.

15. Is XBRL used by any regulatory bodies in the United States?

The [FDIC/FFEIC](http://www2.fdic.gov/ubpr/UbprReport/SearchEngine/Default.asp) (<http://www2.fdic.gov/ubpr/UbprReport/SearchEngine/Default.asp>) now requires all banks to file Call Reports (their quarterly financial information) using XBRL. Their site provides a good example of how easy XBRL makes it for users to analyze and download information. The FDIC reported that 95 percent of data received today meets their requirements versus only 66 percent before the implementation of XBRL in early 2005. Additionally, 100 percent of the data meets mathematical requirements today versus only 70 percent previously. One notable achievement of the FDIC/FFEIC Call Report Modernization Project is the fact that the vast majority of preparers of Call Reports do not even know that they are using or creating XBRL instance documents.

16. Is XBRL accepted internationally?

XBRL has already gained wide acceptance internationally. The IFRS taxonomy is now complete, and many countries are successfully using XBRL for financial reporting and other regulatory purposes. The XBRL International Web site provides links to [XBRL organizations in other countries](http://xbrl.org/frontend.aspx?clk=uSLK&val=51) (<http://xbrl.org/frontend.aspx?clk=uSLK&val=51>)

17. Is anyone already using XBRL successfully?

XBRL International has put together [four short Webcasts](http://www.smartpros.com/xbrldemos/) (<http://www.smartpros.com/xbrldemos/>) that provide examples of real companies using XBRL. These are great illustrations of the success of XBRL.

18. What should companies do now that XBRL is mandatory?

Most companies will simply tag the information in the financial statements and notes. However, companies may also opt to tag data as it enters into the financial information system.

Companies will need to buy software to facilitate tagging their data. At the high-support end, the software vendor will actually do the tagging, and at the low-support end, the user company does all the tagging. Tagging software can be purchased for around \$1000, but prices vary with the level of support.

Companies will also need to determine if they can use an available XBRL Taxonomy or if they will need to extend the taxonomy to fit their individual needs.

Some suggestions for companies beginning to implement XBRL include:

- Work with an accounting firm that is well versed in XBRL
- Build your internal team and develop a project plan
- Learn about the software currently available for taxonomies, tagging and reporting. XBRL U.S., Inc. provides information on current [products and services](http://xbrl.us/vendors/Pages/default.aspx) (<http://xbrl.us/vendors/Pages/default.aspx>) and is a great place to start learning about what is available.
- Learn about taxonomies so your company can determine if it will need to expand on those that already exist
- Consider the importance of validation and controls as you develop your approach

19. What will it cost for a company to implement XBRL?

Costs will vary by size and sophistication of the company. The best estimates of cost come from companies that had been participating in the SEC XBRL Voluntary Filing Program. These companies indicate that the costs for the first filing have been relatively modest and have required a few hundred person hours to complete, with subsequent filings requiring much less preparation time. Software to facilitate the process can range from \$1000 to \$5000. Moving from adding tags to prepared financial statements to adding them at the transaction level will likely result in the greatest long-term cost savings and internal efficiencies, but also the greatest up front costs. Early tagging will allow companies to benefit from software synergies in the preparation of their financial statements as well as from incorporation of more automated controls.

An article in the June 2007 issue of the Journal of Accountancy discusses the implementation of XBRL at United Technologies (UTC). While they had a time expenditure of more than 80 hours in preparing the first XBRL version of their report, they also achieved a reduction of almost 20 percent in the person hours required to complete subsequent 10Q reports. In the periods following their initial XBRL report creation, they cut approximately 150 hours out of their previous total of more than 800 hours in the 10Q process. So in UTC's case, they are already reaping cost and time savings in the financial reporting process from implementing XBRL. They also indicated that while they did not have anyone with prior XBRL or XML experience, they were able to complete the entire process in house.

20. Will users of XBRL-tagged information need to learn new technologies?

In most cases, no. XBRL provides access to financial information in a way that is transparent to anyone who uses or consumes the information. These users will be able to access the data using programs that allow them to ask for the data they want and to specify how they want it presented. That is, the consumer/user will just need to determine what information is needed for their decision making.

Vendors are also developing specialized software that will allow different user groups to view pre-determined reports, pre-formatted queries and special ad hoc queries of the database. Some vendors offer these for free and others charge a nominal fee. The XBRL Reader software will be able to access data from any company that uses XBRL tags. Comparability between companies is possible due to the agreement on the GAAP taxonomies. The XBRL U.S. site provides information on vendor [products for data analysis](http://xbrl.us/vendors/Pages/default.aspx) (<http://xbrl.us/vendors/Pages/default.aspx>). Users can also analyze XBRL-tagged data with existing spreadsheets or database software.

However, more sophisticated users will benefit from an understanding of the components of XBRL, especially taxonomies and the role of custom tags and extensions. For this group, a deeper knowledge of XBRL will allow them to customize their software and/or searches. It would also be helpful to understand when custom tags have been added and how these extensions impact the comparability between companies.

21. What can Grant Thornton LLP do to help with the XBRL process?

Grant Thornton LLP is able to assist **non-attest** clients with their transition to XBRL through our expertise in tagging of financial statements and notes. We can also assist clients with special requirements to develop specific extensions to the core XBRL taxonomies. In addition, Grant Thornton LLP professionals can help resolve questions of accounting treatment and the associated tagging of information where there may be ambiguity.

Grant Thornton LLP will be able to provide assurance services to existing and new attest clients should this become a requirement. Since this area is evolving, you should contact your Grant Thornton LLP professional to determine your company's needs.

22. How can I find out more about XBRL?

There are a number of good Web sites that can provide more detail on XBRL.

[XBRL International](#)

[XBRL US](#)

[SEC Spotlight on Interactive Data](#)

[Project Repository](#) developed by XBRL Spain where organizations, companies, individuals and researchers from around the world can provide information on their work with XBRL.

[AICPA Center for Audit Quality](#)

[The Institute of Internal Auditors](#)

[International Accounting Standards Board \(IASB\)](#)

[Global Capital Markets and the Global Economy: A Vision from the CEOs of the International Audit Networks](#)

