If your company has been an early adopter of eXtensible Business Reporting Language (“XBRL”), chances are you’ve been pleasantly surprised at how easy it’s been. That’s always good news. In our business, we’re used to dealing with challenges – so on those rare occasions when we encounter something that’s easier than expected, we quietly mark the moment and move on to the growing pile of urgent to-dos. Why mess with a good thing?

If that’s your approach, you may be missing out on something even better. XBRL is the Swiss army knife of business reporting. Compact and unobtrusive, its tame appearance is just a disguise for what is actually a remarkably flexible business tool. And the longer you have it around, the more you come to appreciate its utility. XBRL presents an uncommon opportunity to extract a substantial business value with a relatively modest amount of effort.

Not convinced? Here are a few ways you can use XBRL to sharpen their competitive advantage with better information and more nimble decision making.

**Going organic**  XBRL is a de facto standard for the financial information comprising your data warehouse. Even better, it’s a universal standard that allows your source systems to continue operating the same as always – so it likely doesn’t require an overhaul of your data warehouse. Once you’ve implemented XBRL, go ahead and pat yourself on the back: you’ve just created a data standard, without taking years to do it. You now have all the elements in place for what we call an organic data warehouse – one with identical structural components to your original data warehouse, but with the ability to grow piece-by-piece, in a way that matches your business goals and ability to expand the reach of the system.

**One company, 20 countries, one story**  Whether you’re a major multinational enterprise with operations in twenty countries or a mid-size player with three offices in the same state, there’s a good chance your company isn’t speaking the same financial language. Simply translating spreadsheets into XBRL won’t change that – error-prone spreadsheets will lead to error-prone XBRL reports. Implementing XBRL is an ideal opportunity to standardize financial definitions across your organization.

**Redeployed resources**  Ever stop to think about how much time your company spends maintaining, updating, fixing and massaging financial spreadsheets? You probably have a small army of people dedicated to them. XBRL allows you to free up those resources to focus on other parts of the business. A case in point, XBRL was deployed at a company to streamline a once fragmented financial reporting process that was very labor intensive to create financial reports month in and month out.
With the automated tagging and electronic report generation features that XBRL allows, their two week, resource-intensive process of gathering data, validating transactions and manually creating reports was reduced down to an eight hour process of review, error correction and report generation. The company experienced a dramatic 90% reduction in effort and is now able to re-deploy these valuable resources on other value-added activities.

**Innovative solutions** While the large majority of companies using XBRL are relying on the technology and available meta-data to meet mandated expectations, there are innovative solutions in place already extending the technology. The case in point on financial reporting is one example. Others include the collection, review and reporting of grant program results by a large state agency and the extension of XBRL metadata to support internal management reporting as well as financial reporting. Financial institutions, private equity firms and developers of real estate projects are seeing potential in the application of an XBRL-based architecture to streamline the collection, review and reporting of their portfolio elements. As the technology adoption increases and the XBRL proficient talent pool increases we expect to see considerable growth in the innovative uses of the technology, especially where labor-intensive and error-prone spreadsheet are currently employed.

**Unlimited possibilities** If you are an investor, you should be excited about XBRL because you don’t need to pore through EDGAR filings to get the information that you are looking for… at least not if you’re using XBRL to its full potential. And of course it increases transparency, another reason for investors to love XBRL. The benefits aren’t just for the large institutional investor, however. Any company that performs credit risk analysis on an ongoing basis would find value in leveraging XBRL to make that process repeatable and transparent. Likewise, a company with a large capital project portfolio that wants frequent financial submissions with the ability to analyze the data will benefit greatly from leveraging XBRL to support this process. Because of the extendibility of XBRL, you can leverage this flexible business language to streamline almost anything in the reporting and analytics realm and make it a lot easier to get the information you’re looking for in real time – or very close to it.

If all this has you hyperventilating about the cost of adding yet another big initiative to your team’s plate, consider that a lot of the work will have already been done. Like it or not, if you are a public company or foreign filer filing under US GAAP you’ll have to comply with the XBRL mandate. You’ll have already done much of the heavy lifting, and the technology itself comes hardwired with these capabilities in place. The question is whether you’ll go that extra step and make this mandate an advantage for your business. To which we say: can you afford not to?

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