

ARE YOU READY FOR ASC 606?

The most sweeping accounting change in decades is coming and time is running short. Are you ready to respond? See how you compare with the results from a recent survey of top finance executives...



Effective Dates:

Public Companies
Dec. 15, 2017

Private Companies
Dec. 15, 2018

Despite the fast approaching deadline:

54% have not begun the assessment phase

36% plan to do nothing until the new standard goes into effect

24% were not sure when they will begin

Have you spoken with your auditors about ASC 606?

66% — No

29% — Yes

4% — Not sure



40% of finance professionals say that preparing for and implementing the new accounting standard will be a painful experience.

Feeling the pain... what would finance execs rather do than implement ASC 606?



60% said stand in line at the DMV



36% said sit in traffic for 2 hours



30% said burn roof of mouth with pizza



Only 18% think their existing ERP software can automatically handle ASC 606 right now... and 53% feel implementing new or updating existing software will be a pain point.

ASC 606 items that will be somewhat to very challenging...

59%... Accounting for variable consideration in contracts

51%... Dual reporting during the transition phase

48%... Accounting for costs to obtain/fulfill customer contracts

To learn more about how to prepare for ASC 606, please visit www.intacct.com.

