

Revenue Recognition — It's Complex, But Manageable

Revenue Recognition Insights - #3



An early start and dedicated project management are critical for a timely rollout.

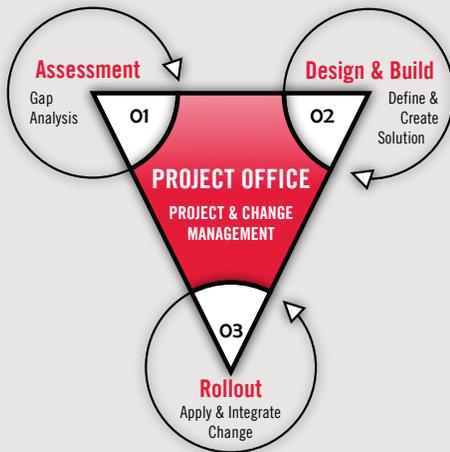
Compliance dates for the new Revenue Recognition standards (2018 for U.S. public companies and 2019 for non-public companies) are rapidly approaching. If you're concerned about how you can meet the deadlines, you may need some project management help to perform an assessment and gap analysis. Once your gap analysis is complete and accounting policy decisions are made, the hard work begins in designing and implementing a sustainable solution.

Although Revenue Recognition is an accounting standard, it does not just impact accountants. The new rules for Revenue Recognition extend into substantially all business functions: Accounting, Finance, Legal, Human Resources, Sales & Marketing, Information Technology, and Supply Chain/Procurement, among others. This is truly a finance transformation project, requiring close supervision by management to ensure an efficient and effective implementation.

"The breadth of the Revenue Recognition impacts extend far beyond merely revenue reporting. Effective solutions require the expert coordination of dozens of project teams, from multiple areas of the business, whose operations are being impacted either directly or indirectly. I'm glad we got started as early as we did. There's a lot of work to be done and the deadline is approaching much more quickly than most people realize."

— David Mocerri, PMP, RGP Consultant, currently working on implementing the standard

RGP's Revenue Recognition Approach and Project Office



RGP's Revenue Recognition Project Office helps ensure the project's success with the following goals in mind:

- *Productivity* – maintains resource focus on, and commitment to, the project's successful completion
- *Visibility* – provides a communication nexus and the most current version of constantly-evolving deliverables
- *Objectivity* – seeks and defines implementable solutions that are in the best interests of our client
- *Consistency* – ensures proper utilization of tools and templates to develop and provide deliverables
- *Timeliness* – guides project team, stakeholders, and users to complete project objectives in a timely fashion
- *Transition* – transfers deliverables and knowledge to the client throughout the project

With management being tasked to do more with less, companies should ask themselves whether they have the necessary skills and dedicated time to ensure this essential project is completed accurately and on time.

For a free consultation with one of our technical experts on how the standard will impact you, contact us.

Review our latest revenue recognition insights and learn more about our capabilities [here](#).

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