Systems Impact of Revenue Recognition Standards

Revenue Recognition Insights - #5

The effects of the new Revenue Recognition standards extend beyond Accounting and potentially into Human Resources, Sales & Marketing, Legal and Procurement. The systems and data that support these areas are also impacted. Many companies cite these changes as among the most significant challenges to compliance, raising a number of important questions: Should processes be automated or manual? How many systems are impacted? Should existing systems be modified or replaced? Will new systems need to be selected? How will these changes be implemented? Can it be done in time?

Potentially Impacted Systems

- OPERATIONAL: Core systems that manage critical transactions, data and information
- GOVERNANCE: Ancillary systems that house and track important documents and intellectual property
- REPORTING: Tools used to pull, analyze and report data from other systems

RGP Can Help

We take a practical approach to Revenue Recognition compliance leveraging enterprise-wide experience to plan, lead, design, assist, and/or support your business and system decisions.

SYSTEM MODIFICATION
We support all aspects: requirements development, business analysis, system development, testing and training.

SYSTEM SELECTION
When existing systems can't be efficiently modified, we help you select a new one using a vendor agnostic approach.

SYSTEM IMPLEMENTATION
We provide experienced project and change management, vendor management, transition support and more.

Our integrated Revenue Recognition framework addresses not only technical accounting policy and process changes, but also the system and data requirements necessary to operationalize and sustain multiple performance obligations, dual reporting, capitalization and amortization of incremental contract costs and other changes.

If you are concerned that your system and data challenges may prevent you from becoming compliant with the new standard, please contact us for a free, initial consultation.

View all of our revenue recognition insights and learn more about our capabilities *here*.

CONTACT US

800.900.1131 | **RGP.com**

RGP is instant agility. We are proven problem solvers who give you the help you need, when and how you need it. We expand your capacity and increase your capability to help you drive business forward.

Click here to learn more about us in 30 seconds.