

Standardizing Revenue Recognition

ASC 606 and IFRS 15 were introduced to combat revenue recognition complications brought on by industry-specific norms and complex, fragmented practices across companies. They provide a common framework for businesses to recognize revenue consistently.

Public companies were required to comply with these standards as of January 2018; private companies must comply with these standards by January 2019.

NUMBER OF CONTRACTS



31% of companies have **over 5,000 contracts** that must conform to the new standards

63% of companies plan to **leverage internal resources** to implement the changes



35% of companies described the disclosure requirements as **"very challenging"**



“We have before us a **perfect accounting storm**, the likes of which has **not been seen since the late 1990s.**”

- Denis Pombriant, Beagle Research, to Forbes

>50% of respondents worry they ultimately **won't see any business benefits**



45% of companies are concerned about **making the deadline**



Replicon's here to help

Check out our [white paper](#) to learn how we support revenue recognition for professional services companies and how we can help you become compliant in time!



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Replicon, the Time Intelligence™ company, has over 20 years of industry leadership and is pioneering a new approach to time management. Time Intelligence elevates time as a strategic asset within an organization, to improve operational productivity, performance, and profitability. Replicon's Time Intelligence Platform offers solutions for global time and gross pay compliance, enterprise time management for ERP, professional services automation, and an SDK for continued development - expanding the company's award-winning portfolio of cloud-based products, including complete solution sets for client billing, project costing, and time and attendance. Replicon supports thousands of customers across 70 countries, with over 400 employees around the globe including the United States, Canada, India, Australia, and the United Kingdom. To learn more, visit www.replicon.com.

Sources: 2016 PwC/FERF Revenue Recognition Survey (<https://www.pwc.com/us/en/services/audit-assurance/accounting-advisory/revenue-recognition-survey.html>)

EY Revenue Recognition Survey (<https://www.ey.com/us/en/newsroom/news-releases/news-ey-revenue-recognition-survey-finds-many-companies-not-ready-for-changes-with-cfos-and-cios-differing-about-the-reasons>)