

Timeline to Compliance

For Companies Following IFRS 16 and Public Companies Using FASB ASC 842

New lease accounting standards will have an estimated **\$3 trillion impact** on companies' balance sheets¹ – and compliance deadlines are just months away. Our timeline can help you achieve compliance and optimize your lease accounting under the new standards by **Jan. 1, 2019**.



¹ Chris Bryant and Andrea Felsted, "Say Hello to \$3 Trillion in Forgotten Debt," Bloomberg, March 20, 2017, <https://www.bloomberg.com/gadfly/articles/2017-03-20/say-hello-to-3-trillion-in-forgotten-debt>

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Lease Accounting Optimizer Solution for Oracle NetSuite

1 April / May 2018



Assess

Build your team, gather information, and select your compliance solution.

First, understand how the new lease accounting standards will affect your organization – and the people, processes, and software you'll need to comply efficiently.

FIND OUT:

- *Who are your stakeholders, internal and external?*
- *How many total leases will be affected?*
- *How will ongoing processes be affected and what new internal controls will be required?*
- *How will your financial reporting change and how will your key financial metrics be affected?*

3 August / September / October 2018



Implement

Validate against your current leases.

Test your new solution using your current leases to understand how the new standards will affect your internal processes and workflows, as well as your company's bottom line.

CHANGE MANAGEMENT TIPS:

- *Do the heavy lifting – implementation and testing – midyear, when your team will have the most bandwidth.*
- *Be prepared for internal resistance to new processes. Have additional resources available to help your team with the transition.*

2 June / July 2018



Select

Install, configure, and train on your new solution.

Ideally, your lease accounting software can be embedded in your existing IT systems so you can focus on informing stakeholders of upcoming changes to procedures, controls, and reporting.

PREPARE YOUR STAKEHOLDERS WITH:

- *Project plans*
- *Educational and training materials*
- *Impact and benefit analysis*
- *Updated procedure documentation*

4 November / December 2018



Optimize

Bring your organization into compliance with the new standards.

DON'T FORGET TO:

- *Develop drafts of required disclosures.*
- *Prepare stakeholders for changes in financial statements due to the new standards.*

The Crowe Lease Accounting Optimizer can help with your transition to the new standards, all within Oracle NetSuite software.

Learn more:

www.sixred.com/products/lease-accounting-optimizer-for-netsuite