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revenue recognition conference said their organizations are still assessing how they will implement the new standard.

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New polling data released by Deloitte indicates that many companies may be significantly behind in their efforts to implement the Financial Accounting Standards Board's new revenue recognition standard by the Jan. 1, 2018 deadline.

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Touche LLP. "From establishing a budget to ensuring proper data collection and testing system modifications, the implementation process requires substantial time and resources. Companies should not underestimate what a significant undertaking implementation will be."

Fifty-two percent of poll respondents do not expect the revenue recognition standard to have a material impact on their company's financial statements — a potential oversight that may cause further delays in the implementation process and might ignore the impact that accompanying disclosure requirements may have.

"Companies should recognize that while the standard might not affect balance sheets or income statements in some cases, it can still have a significant impact on related disclosures," warned Knachel. "A significant risk around revenue disclosures is a potential loss of investor confidence and a decrease in shareholder value."

Of the respondents to the poll, 45 percent indicated that their company has not started to assess its disclosure requirements while implementing the recognition and measurement principles, which may prove to be one of the biggest challenges of the implementation process.

Furthermore, 55 percent of the respondents indicated that their company has not started to assess internal controls from a revenue recognition standpoint, and 56 percent say their company has yet to establish a budget for implementation. While most respondents say their company is leveraging existing resources to implement the new standard, 30 percent say they are hiring external resources to help manage the accounting changes.

"As this poll indicates, many companies still have further to go in getting ready for the standard. We at Bloomberg BNA were happy to work with Deloitte to bring some

of the important revenue recognition implementation issues to the fore,” said Ali

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gauging the expected impact and state of readiness for the new revenue standard were received from CFOs, controllers and senior finance professionals who participated in the poll.

For more information and guidance on applying the new standard, please see Deloitte's "[A Roadmap to Applying the New Revenue Recognition Standard](#)."

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