

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

to processes and policies. Many organizations will likely find they need to rely on a mix of current full-time personnel and outside experts.

Nov. 05, 2015

The deadline for companies to adopt the new revenue recognition standard is still more than a year away, and recent research suggests many firms will be using all the time allowed to make the transition. In the Robert Half Management Resources survey, 64 percent of chief financial officers (CFOs) said they plan on adopting the new rules just-in-time. In addition, the majority of CFOs, 59 percent, have not started the diagnostic work to determine how much effort will be required for them to be ready to make the transition.

“While the first adoption date for the new revenue recognition standard is more than a year out, firms should be determining the work that will be involved with the transition and avoid delaying their efforts,” said Paul McDonald, senior executive director for Robert Half. “Complying with the new rules is a massive change-, project- and staff-management effort affecting nearly all parts of the business, from accounting and finance to sales, human resources, information technology, legal, training and communications.”

McDonald added assessing their employees' capabilities around compliance with the standard is one of the first steps companies should complete. “Firms need professionals who can help with areas ranging from systems and controls to processes and policies. Many organizations will likely find they need to rely on a mix of current full-time personnel and outside experts.”

CFOs were asked, “**Are you planning on adopting the new revenue recognition accounting standard just-in-time or early?**” Their responses\*:

--	--

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

the new standard? Their responses:

Yes, already completed	10%
Yes, started but not completed	29%
No, haven't started	59%
Don't know/no answer	<u>3%</u>
	101%

*\* Totals do not equal 100 percent due to rounding.*

View the results by [industry](#) and [company size](#).

Robert Half Management Resources offers a seven-step staff-management checklist to help companies prepare to adopt the new revenue recognition standard:

1. Perform a diagnostic and readiness assessment to determine steps the organization must take to be ready for the transition.
2. Educate senior management on upcoming changes and the resources required to meet the demands of the updated guidelines.
3. Identify all employees who will be involved in the process.
4. Pinpoint the expertise current staff possess and the potential skills gaps to address.
5. Assess positions requiring additional full-time hires and areas where external subject-matter experts, such as consultants, are needed.
6. Implement a training program to bring all employees involved up to speed.
7. Communicate project milestones and deadlines to the executive team and staff working on revenue recognition initiatives.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us