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solution that fully addresses all the upcoming rules for revenue reallocation and expense amortization—using automation, not spreadsheets and a lot of accountants' time.

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Cloud ERP provider [Intacct](#), has launched its new Intacct Contract and Revenue Management system. The new offering marks the industry's first automated solution to help companies navigate the complexities created by the upcoming ASC 606 and IFRS 15 revenue recognition guidelines, which otherwise could burden and overwhelm finance teams with the most sweeping accounting changes in over a decade.

Intacct Contract and Revenue Management is a new module for Intacct's cloud ERP solution that fully addresses all the upcoming rules for revenue reallocation and expense amortization—using automation, not spreadsheets and a lot of accountants' time. This comprehensive solution provides out-of-the-box functionality that reduces dependence on IT resources and doesn't require complicated scripting.

### **Mandatory Change is Coming – The New Accounting Guidelines**

Starting in 2018 for public companies and 2019 for private companies, ASC 606 and IFRS 15 revenue management guidelines from the Federal Accounting Standards

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two-year contracts would be impacted immediately. Furthermore, most companies will need to recast prior-period financial statements using the new guidelines in advance of the start date in order to provide proper comparative and future guidance to investors.

In a recent Intacct survey of 320 finance executives at mid-sized companies, less than 10 percent of respondents had started to take the necessary steps to address the new standards. In addition, nearly half (47%) said that implementing the new requirements into their financial system or revenue recognition spreadsheets would be their biggest challenge to addressing the new rules.

“Companies affected by the new rules will find that conforming to them will be a major undertaking,” said Robert Kugel, SVP & Research Director at Ventana Research, a leading benchmark research and advisory services firm. “These changes necessitate an extensive review of contracting and accounting policies and processes, and will likely require changes to procedures and—above all—systems. Companies with even moderately complex customer contracts are going to find that the new rules will have extensive impacts best dealt with by software designed specifically to handle the new requirements. Using spreadsheets to manage revenue recognition is not an option, because the complexity of the new standards will add substantially to their accounting staff workloads and increase the probability of errors and misstatements.”

### **Delivering a Comprehensive, Automated Solution**

Intacct Contract and Revenue Management is designed to make companies audit-ready, while delivering the continuous insights needed to make their financial future predictable. The new software enables companies to simultaneously manage revenue using both the current and new accounting guidelines—allowing them to operate under current guidelines and the new standards, simultaneously.

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- Automate complex subscription billing, including usage-based billing, with full integration to revenue recognition
- Ensure the business will track according to its operational model using instant insights into SaaS metrics

For joint Intacct and Salesforce customers, Intacct Contract and Revenue Management also enables companies to structure workflows to capture and edit contracts natively in Salesforce. There is no need to import contracts using additional integration software or by rekeying them into Intacct—streamlining processes and eliminating potential errors.

“Our focus on finance enables Intacct to move faster than our competitors and deliver a more comprehensive solution to manage the impending changes to the revenue recognition guidelines,” said [Dan Miller](#), VP of Product Management for Intacct. “It will be near impossible to do all of the revenue reallocation manually due to the sheer volume of contracts and adjustments that will be required for subscription-based businesses. With Intacct Contract and Revenue Management, companies will be able to easily and seamlessly manage their transition to the new accounting standards without using complex work-arounds, bolt-on solution, scripting that may break over time, or hiring a significant amount of additional accountants.”

To watch a video overview of Intacct Contract and Revenue Management, visit <https://www.intacct.com/videos/intacct-contract-and-revenue-management>.

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