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requisite data, 15% in progress and 15% still assessing the impact of ASC 842. In addition, a further 6% have delayed their projects while focusing on other priorities...

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With less than a month remaining before the Dec. 15 deadline when ASC 842 becomes enforced, a recent survey from [IRIS Innervision](#), an international leader in the provision of lease accounting software and portfolio management services, found that 38% of senior finance and accounting executives of non-public companies still have not started their implementation project.

Those that have started are mainly in the early stages with 18% still gathering the

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market peers/counterparts. One in five plans on utilizing lease accounting software to manage the transition to the new standard.

“Our experience from public companies adopting the leasing standard has shown that firms often underestimate the resources and effort required to achieve compliance – a trend that seems to be repeating itself in private firms,” said Jim Scott, Managing Director, IRIS Accountancy. “As these results suggest, many firms significantly misjudge the complexity involved both in terms of scope and impact of complying with this standard.

“While spreadsheets may appear the easiest and least costly way to manage the implementation of ASC 842, such an approach is fraught with risks. Given the complexity involved in managing lease modifications, in-life changes and re-measurement, there are significant pitfalls associated with this outdated approach. These pitfalls can be easily avoided through the utilization of dedicated lease accounting software.

The IRIS Innervision research, which was conducted on November 9, 2021, surveyed 200+ senior finance and accounting executives working at firms ranging in size from 2 to 10,000+ employees. A division of [IRIS Software Group \(IRIS\)](#), IRIS Innervision helps firms manage the entire leasing process from inception to compliance, including the accounting and financial reporting requirements of the new ASC 842 standards.

Accounting

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