

A Solution for ASC 606 IFRS 15



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Good news for software and professional services companies – Intacct has packed colossal functionality into Intacct 2016 Release 2 with Contract and Revenue Management. This is designed to give you the tools to adequately prepare for the most significant changes in accounting requirements to happen in the last ten years.

Finance teams are bracing for ASC 606 and IFRS 15, which require sweeping changes to the accounting treatment of revenues and expenses. This represents a lot of painful change for subscription-based companies—from understanding the impact on existing contracts to reallocating revenues when customers renew, upgrade, or add-on to subscriptions. That is, unless you have a future ready solution to help you automate, prepare and deliver accurate reporting and tracking.

That's right – an automated solution from Intacct

Intacct 2016 Release 2 delivers Contract and Revenue Management, the first automated solution that comprehensively addresses the new complexities of ASC 606 and IFRS 15.

Dual reporting makes it a snap to monitor change

Intacct Contract and Revenue Management includes automated dual-reporting with side-by-side results based on current and new guidelines, so you can spot the impact of the rule changes on your bottom line. Built-in forecast reports show you expected revenues, expenses, billed and unbilled revenues, and cash, based on both current and new guidelines.

You also get faster and more accurate board-ready SaaS metrics, such as churn, customer lifetime value, committed monthly recurring revenue, and customer acquisition costs.

Comprehensive, simple – and no spreadsheets required

With Intacct Contract and Revenue Management, you can automatically handle your ASC 606 and IFRS 15 requirements and see your subscription business from numerous angles using simple configurations that you choose yourself. And you even have the option to capture and edit contracts natively in Salesforce. That's complete, automated compliance without the external spreadsheets, IT consultants, costs, and headaches.

We're impressed with what this will mean for our clients. But we're not the only ones who are impressed, Blue Hill Research has published their review of Intacct in light of the coming revenue recognition changes. Their conclusion? "...Blue Hill finds Intacct's solution for revenue recognition to be compelling in that it provides a governed environment and clear visibility for revenue recognition."

Download the Blue Hill Research report '[Intacct Leads the Way in ASC 606 and IFRS 15 Revenue Recognition](#)'

The analysts take it a step further, and warn against trying to prepare for the changes using manual processes:

Blue Hill is concerned that a majority of financial analysts and accountants tasked with enacting these new accounting rules will do so through a combination of spreadsheets and customized scripting based on VBscript or other code.

However, this approach will inevitably lead to failures due to poor governance and the inability to track or scale this work across the entire organization.

With Intacct, you don't have that worry. Would you like a closer look at how Intacct addresses ASC 606 and IFRS 15? We'd be happy to show you. Contact us or [attend one of the webinars](#) on the topic.