



# Revenue Recognition

## Implementing the New Standard

ASC Topic 606 / IFRS 15, *Revenue from Contracts with Customers*, is expected to have a significant impact on many companies. A single 5-step model for all transactions and all industries! Whether you report under U.S. GAAP or IFRS, this 1-day workshop, tailored to your industry, provides you with the necessary information to prioritize the steps needed to implement the new standard. Mini-cases and other activities highlight significant changes from current policies and application issues. Start your implementation today!

### INTRODUCTION

#### Overview of the New Standard

- Core principal and 5-step model
- Effective dates: Are companies ready?
- Industry impacts

#### *The Time is Now...*

*According to recent surveys, over 75% of private companies haven't finished assessing the impacts of the new standard, and many haven't even started the process!*

### STEP BY STEP

#### Walkthrough of the 5-step Model

- Step 1: Identify the contract with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

#### Other Issues and Changes from Current Practice

- Contract modifications
- Material rights
- Principal vs. agent considerations
- Contract costs
- Licensing arrangements
- And more...

### DISCLOSURE AND TRANSITION

#### Disclosures: It's a Big Deal!

- Learning from early adopters
- Disclosure requirements, including non-public entity elections

#### Transition to the New Standard

- Full retrospective approach, with or without practical expedients
- Modified retrospective approach

### WRAP UP

#### Workshop: It's All About You!

- Consider impacts on your organization
- Evaluate applicable transition methods
- Develop implementation roadmap

#### Key Takeaways and Action Items

