New Revenue Recognition Rules - Necessary Steps for a Transition

Description: Revenue Recognition Rules are changing! Over the next three years companies will undergo a major change in recording revenue. New standards apply as early as end of 2016 and continue through 2018 when all entities must comply. This training program will help you to gain an understanding of the elements of New Revenue Recognition Rules, so you can prepare for this change by developing a program management team, updating business processes and internal controls, learning dependencies on data, and developing your revenue automation updates and IT involvement for the new standard.

In this webinar participants will learn how the new revenue recognition standards will impact consistency, comparability, disclosures and simplify the preparation of financial statements. They will gain an understanding of the new estimates and disclosures rules relating to revenue recognition. In addition, it will evaluate how the new standards will affect operational and performance metrics, contracts, compensation plans, accounting policies, internal controls and tax matters for your company.

This webinar will help the attendees to understand the process, various techniques, generally accepted accounting practices, concepts, and major phases in the New Revenue Recognition Standard. This standard will eliminate the transaction and industry specific revenue recognition guidelines under current GAAP and replace them with a principle-based approach for determining revenue recognition.

Course Objective:
- Learn how to present ideas in financial terms for greater impact
- Gain confidence with establishing controls
- How to document processes, objectives and requirements
- How to analyze contracts; performance, obligation and price
- Learn fundamentals of implementation of the new rule
- Learn best practices relating to the new rule
- Necessity of planning
- How to evaluate your system's strengths and weaknesses
- How to evaluate the changes from current GAAP
- How to evaluate the impact on the company's accounts
- How to outline a plan for anticipating the impact on your internal controls
- The processes, objectives, components and requirements for effective implementation
- How to document your processes, objectives and requirements
- Identify the contract, performance, obligations and price
- Identify when the entity satisfies the performance obligations
- Help all employees, individuals, supervisors, managers and executives assess the rule

CPE Credits - 1.5 / Field of Study - Accounting

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