EY Revenue Recognition Survey: Public and private companies still have work to do

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Public

71% of CFOs and CIOs from public companies say they have made changes to their revenue recognition disclosures since first reporting under the new standard.

Private

Only **26%** of private companies are in the solution implementation stage.

36% are still designing solutions.

27% are in the diagnostic assessment stage.

Overall, **43%** of organizations will continue to make significant process changes post-implementation.

- **54%** of private companies say this.
- **38%** of public companies say this.

Implementation difficulties

CFOs and CIOs who say they have experienced or expect to experience difficulties with:

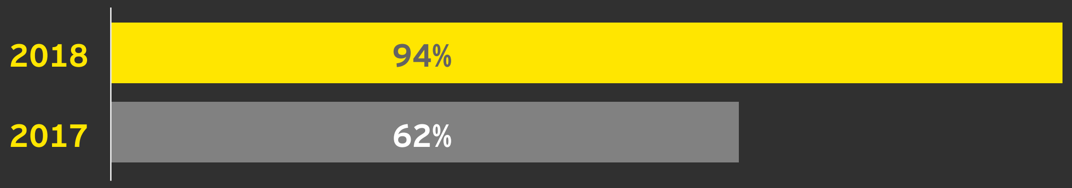
- Systems: **46%**
- Allocating resources due to competing priorities: **41%**
- Collecting sufficient required data: **38%**

88% of all organizations found getting the required data for financial disclosures challenging.

More than **80%** will or have used manual workarounds in their reporting.

All organizations recognize transformation opportunity

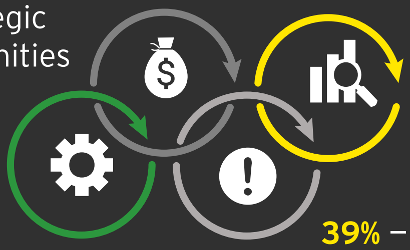
Over the long term, revenue recognition changes are expected to deliver a return that will exceed the investment they will make:



Positive outcomes from implementation:

38% – identifying strategic cost reduction opportunities

38% – transforming systems and driving greater process automations



42% – improved data quality and data-driven insights into business performance

39% – enhancing risk, control and compliance

Revenue recognition has been or will be an opportunity to position their functions at the forefront of business change and transforming:

About the survey

Ernst & Young LLP surveyed **300 CFOs and CIOs** at public and private companies across industries on state of revenue recognition implementation.