

Four “I wish I would have” to avoid Lease accounting and lease management

The implications of not getting your lease accounting and lease management practices in order before new regulations take effect, or simply not getting prepared fast enough, could be serious. Don't let yourself get caught saying any of these four things six months from now:

1

I wish I would have known how long it would take to locate and abstract all my lease data.

If yours is like many organizations, crucial lease data is scattered amongst various spreadsheets, technology systems, and even desk drawers. Collecting, organizing, and cleansing all that data isn't a weekend project. There may even be gaps in the leasing data that prevents compliance with new regulations or even creates errors in ASC 842 schedules that mandates re-abstraction, which can take months for even a small portfolio. Start today.

2

I wish I would have known that the path to compliance included accounting, lease administration, IT, and real estate working together.

As journalist and best-selling author William H. Whyte once said, "The great enemy of communication, we find, is the illusion of it." Proper lease administration practices are crucial to helping ensure that reporting is accurate and fault-free. It's important that multiple internal groups are on the same page around a solution that will help achieve the needed portfolio visibility and accuracy. This will minimize risk and make everyone's job, and life, easier.

3

I wish I had known the benefits of a single, integrated technology solution that could address abstraction, administration, and accounting.

As the number of systems holding your data increases, so does margin for error. One system to manage all your lease-related data means a consistent experience across all users and leases, driving a common understanding of issues and a common interpretation of the standard and potential solutions, while leading to consistent strategy-setting and execution.

4

I wish I would have taken Deloitte seriously when it said, “don't let yourself get caught saying these things six months from now.”

We'll never say “we told you so.” But we're here, now, to give you confidence that six months from now, you'll be in a position where compliance is less seen as a threat, and more as an opportunity for overall better lease management that can help you potentially realize value not seen previously.

Get the conversation started today by visiting www.deloitte.com/leasepoint or contacting one of us below:

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