

# Implementing New Accounting Standards | ASC 842 - SEC Reporting



## Situation

Our client, a provider of industrial services and engineered products serving global industries, needed assistance to implement ASC 842 Leases across their organization, which spans over 30 countries. Due to resource issues, they requested technical accounting and project management assistance from SolomonEdwards.

## Solution

To implement the new standard, SolomonEdwards supplied leasing and technical accounting expertise that helped guide the client's management team.

Our solution included training, policy documentation and procedures, data collection and review, implementation of new leasing software and assistance with the first public reporting under the new standard.

## Results

Implementation of the new standard is hard to quantify, but we were able to assist the client with implementing a cost-effective software solution that is now widely used and understood across the organization. In addition, we were able to assist the client with the first public reporting (lease footnote and related disclosures) that passed through auditor review with relative ease.

  
**INDUSTRY:**  
Manufacturing

  
**DEPLOYMENT:**  
Individual

  
**SERVICES:**  
Accounting & Finance  
*New Standard Implementation*  
Business Transformation  
*Project Management*