Weigh the impact of the new lease accounting standard: Five steps companies must take as the ASC 842 deadline approaches.

1. Collect data and assess lease portfolio
   - What types of leases do you have?
   - Where is the information located?
   - Is the data complete?

2. Weigh the impact
   - Do you have an implementation plan?
   - How will balance sheet and income statement change?
   - How will key financial ratios and loan covenants be impacted?

3. Evaluate technology need
   - Do you have a significant number of leases?
   - Is it cumbersome to track them?
   - Could automation simplify the process?

4. Select solution (if needed)
   - What technology best meets your needs?
   - Will the leasing package integrate with your enterprise resource planning solution?
   - Does the technology benefit justify the cost?

5. Implement, test and validate
   - Have you modified your policies, built processes and controls?
   - Is the output data complete and accurate?

The complexity of your lease portfolio will impact your time frame.

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