how data infrastructure can improve fixed asset management

the rules are also changing

The complications for global financial reporting rules are considerable. The International Financial Reporting Standards (IFRS) rules include considerations for current component depreciation, extended asset lives, and residual values.

These considerations require organizations to update their depreciation calculations and reporting processes. While these changes may be beneficial to the business over the long run, they require significant effort to implement.

Across corporate groups, the lack of full documentation and inconsistent performance of fixed-asset systems, coupled with manual, error-prone processes, make it difficult to comply with the new rules.

a perfect storm

This confluence of transformational events, all of which are dependent on accurate and timely fixed asset information, creates a perfect storm for solutions that still rely on manual, error-prone, and time-consuming processes.

In addition, many organizations are facing increasing pressure from financial and environmental regulations. Adopting unified solutions could help organizations successfully navigate this complex environment. For example, Thomson Reuters Fixed Asset Management solutions help many organizations, large and small, manage their fixed assets in accordance with the new rules.

The Thomson Reuters solutions are based on sets of functionality that address organizational requirements in the areas of asset management, tax, accounting, and reporting. The solutions can be flexibly configured to meet particular local and corporate requirements.

In addition, they can be easily integrated with other systems in the enterprise, such as financial systems, enterprise resource planning systems, and human resources systems. Thomson Reuters fixed asset management solutions can be deployed in the cloud, on premises, or as a hybrid of the two.

During the Thomson Reuters solution implementation, consultants work with the client's fixed asset team to help them understand the new rules, IFRS and GAAP requirements, and best practices for fixed asset management. The Thomson Reuters solutions are flexible enough to meet the needs of organizations in a wide range of industries.

ho data infrastr ct re can impro e ed asset management

2018 T lo rd T c nolo s, nc. All r s rs r d. T lo rd s r s r d r d m r , nd o n c s r d m r , of T lo rd T c nolo s, nc. nd o n c (o n c –).