Business

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new lease account
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In a previous post, I covered a checklist of 'gotchas' to be aware of when getting ready for the new lease account management changes coming up in 2019. In today's post, I'd like to focus a bit more on how organizations can get more from their vendors when tackling compliance issues.

The provider you choose should be able to support the full breadth of your lease accounting requirements. Ideally, you will also want a vendor who can assist you throughout the process of implementing your solution, and keep you ahead of ever-changing industry standards. Before you select a provider, make sure to ask these critical questions.

1. Are your vendor's products tightly integrated for seamless functionality?

The more integrated the solution, the less work you have to do to streamline your lease accounting functions. Make sure that the solution is interoperable with multiple platforms and servers, and that the vendor can respond quickly to changes in operating systems and infrastructure, taking immediate advantage of platform enhancements.

2. Does your vendor's technology support your business goals?

Look for vendors whose solutions are designed to facilitate your lease accounting objectives. Do their solutions promote accelerated compliance, increased asset efficiencies and reduced costs? Also, lease accounting solutions are often part of facilities management solution suites which may connect deeper into your organization's strategy, so you should look at any possible upside of adopting other capabilities for automating facilities maintenance, space/move management, and energy cost management as part of a programmatic approach.

3. Does your vendor provide rapid time to value?

A cost-effective solution should minimize system configuration and reduce project cost and risk. The vendor should be able to provide reliable implementation service delivery and quality assurance to help you meet lease accounting objectives.

4. Is the solution supported by a mature organization?

Your vendor should be able to offer expertise and bandwidth that can be relied on when you need it. They should offer highly responsive and highly effective customer support. Find a vendor that has a proven support organization to help you maximize the value of your investment in asset management and lease accounting solutions.

5. How confident are you in your vendor's stability in today's economy?

A big issue in today's economy is vendor stability and visibility. You should consider a vendor who has a long history in the asset management sector—including expertise in real estate management—with a solid, forward-looking strategy and the resources to withstand adverse economic conditions.

6. Can your vendor deliver products that are strategically designed, technically superior and easily customizable?

When comparing various lease accounting solutions, look for technical superiority—well-designed functionality, an intelligent architectural design, broad support for changing industry standards and robust disaster recovery capabilities. Also, the solution should enable customer-specific configuration without changes to source code.

The IBM® TRIRIGA® lease accounting solution offers a comprehensive, compliant, and easily configurable system to help streamline and automate your lease accounting processes – from the initial data import to scenario planning, to ongoing audit and compliance reporting.

Watch the new on-demand webinar to discover in-depth about how an IWMS solution can help you tackle lease accounting changes.

Learn more

Explore the power of an IWMS solution for managing your real estate portfolio across the lifecycle. To learn more about how IBM TRIRIGA can help you address the upcoming changes to lease accounting rules, check out these resources.