



IFRS Readiness Tracking Survey

September/October 2008



Survey Background

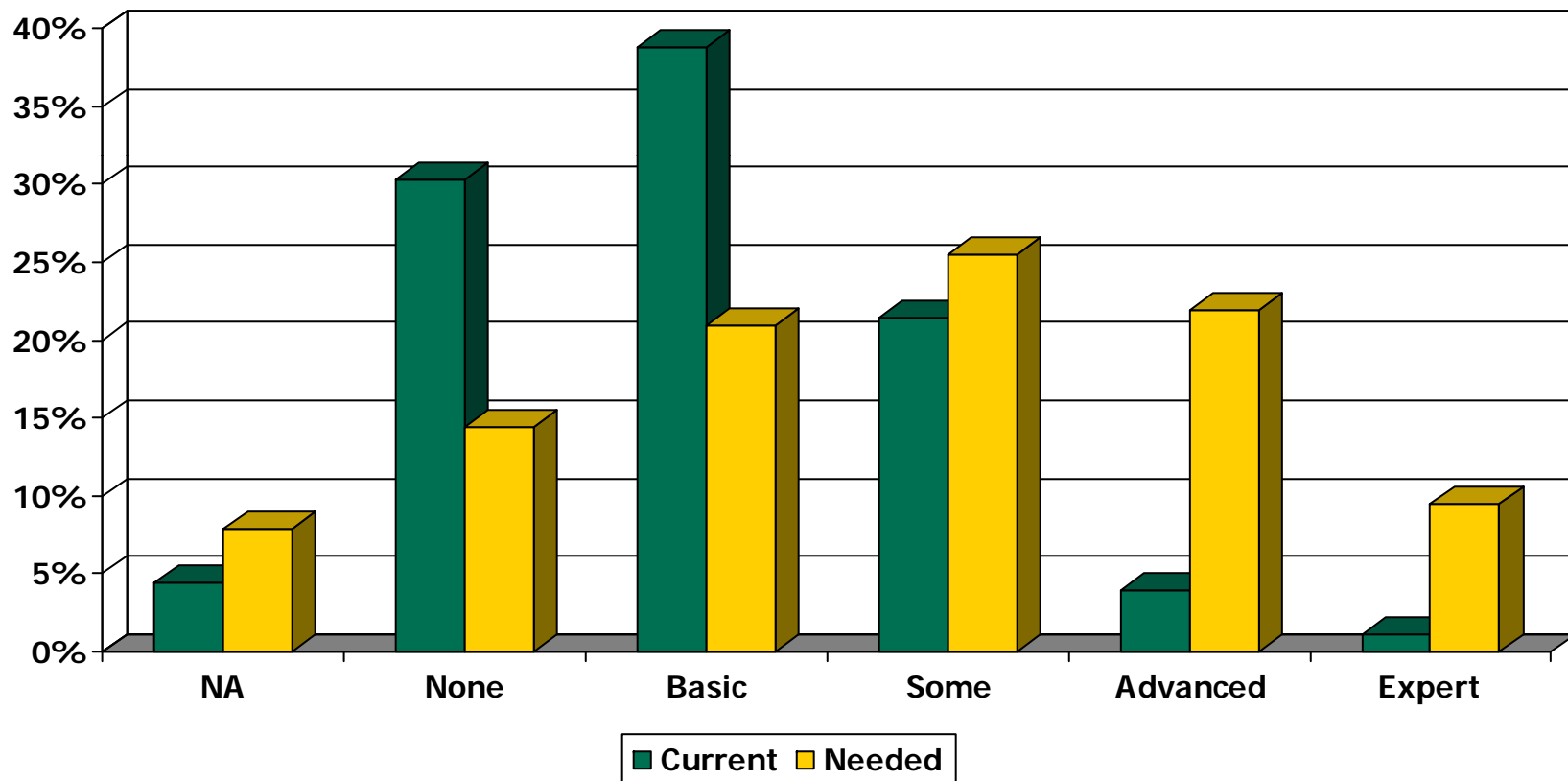
- Initial execution of what is to become a semi-annual survey
 - Conducted 9/22 through 10/2 2008
 - 1495 responses – 1306 qualified (BI or Public Practice member)
- Measures members readiness to implement IFRS along with other questions that will vary with each iteration of the survey
- This iteration provides information on what challenges members expect to face and what resources they may need and want



Survey Highlights

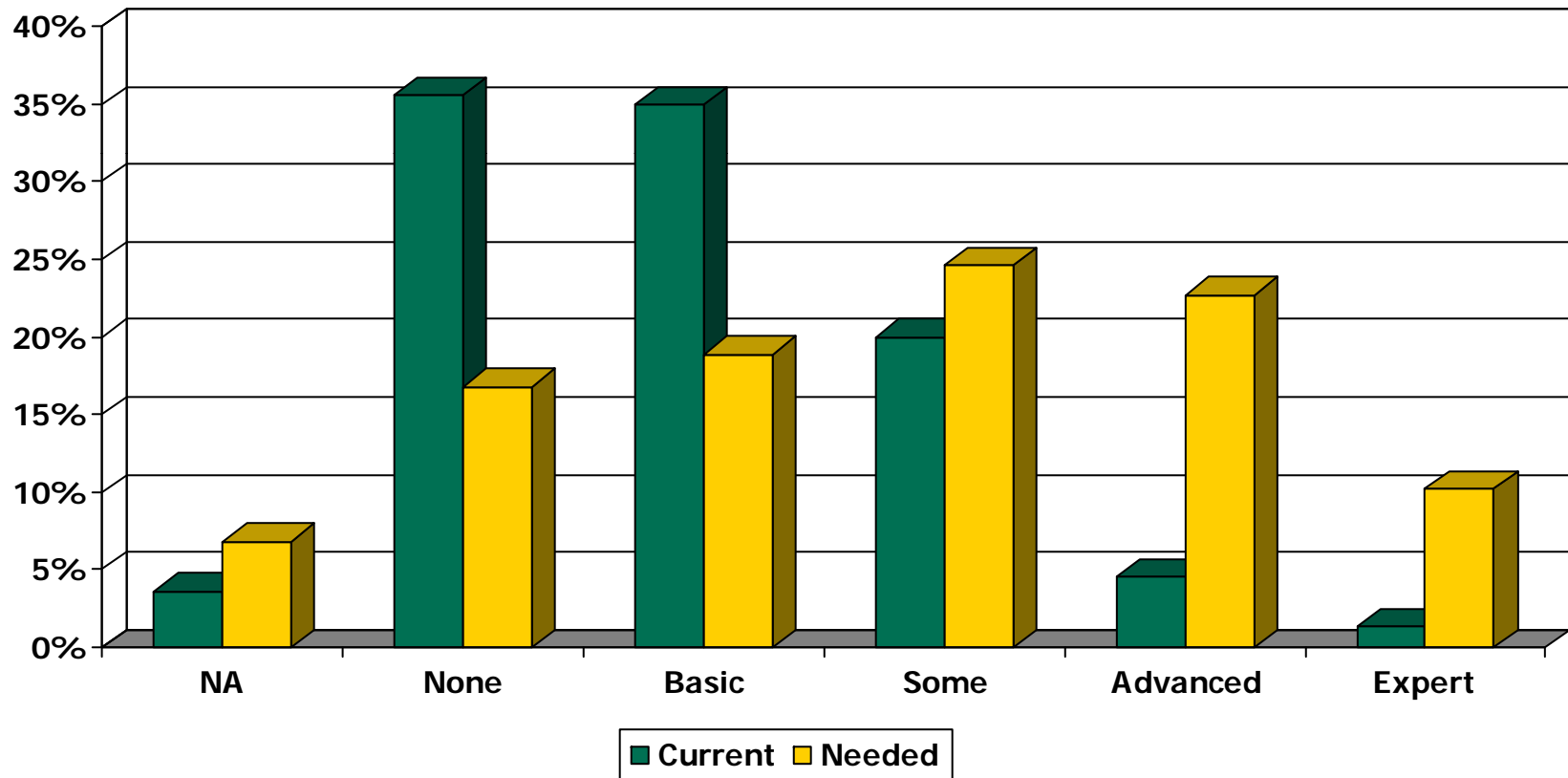
- A majority of members need to increase their knowledge of IFRS
 - 54% have a gap between their self-reported current knowledge and their self-reported needed knowledge
 - 77% specifically said that they needed to know more
- Most companies and firms are not yet preparing or ready to adopt/support IFRS
 - Only 14% of respondents from public companies are actively preparing or ready to adopt. 30% say their company has no plans to adopt.
 - Only 16% of respondents from public practice are actively preparing or ready to support.
- The top challenge that all respondents foresee is education of staff. More than 50% of respondents also see managing the transition and updating accounting policies as large challenges
- The most desired tools and resources were implementation kits & lists, and how-to guides. Public company respondents also are interested in industry specific briefs, technical topic briefs and training for financial staff
- In-person training is the favored mode of learning
 - Public company respondents also were interested in webinars and online self-study

Members possess basic knowledge of IFRS but need to know more



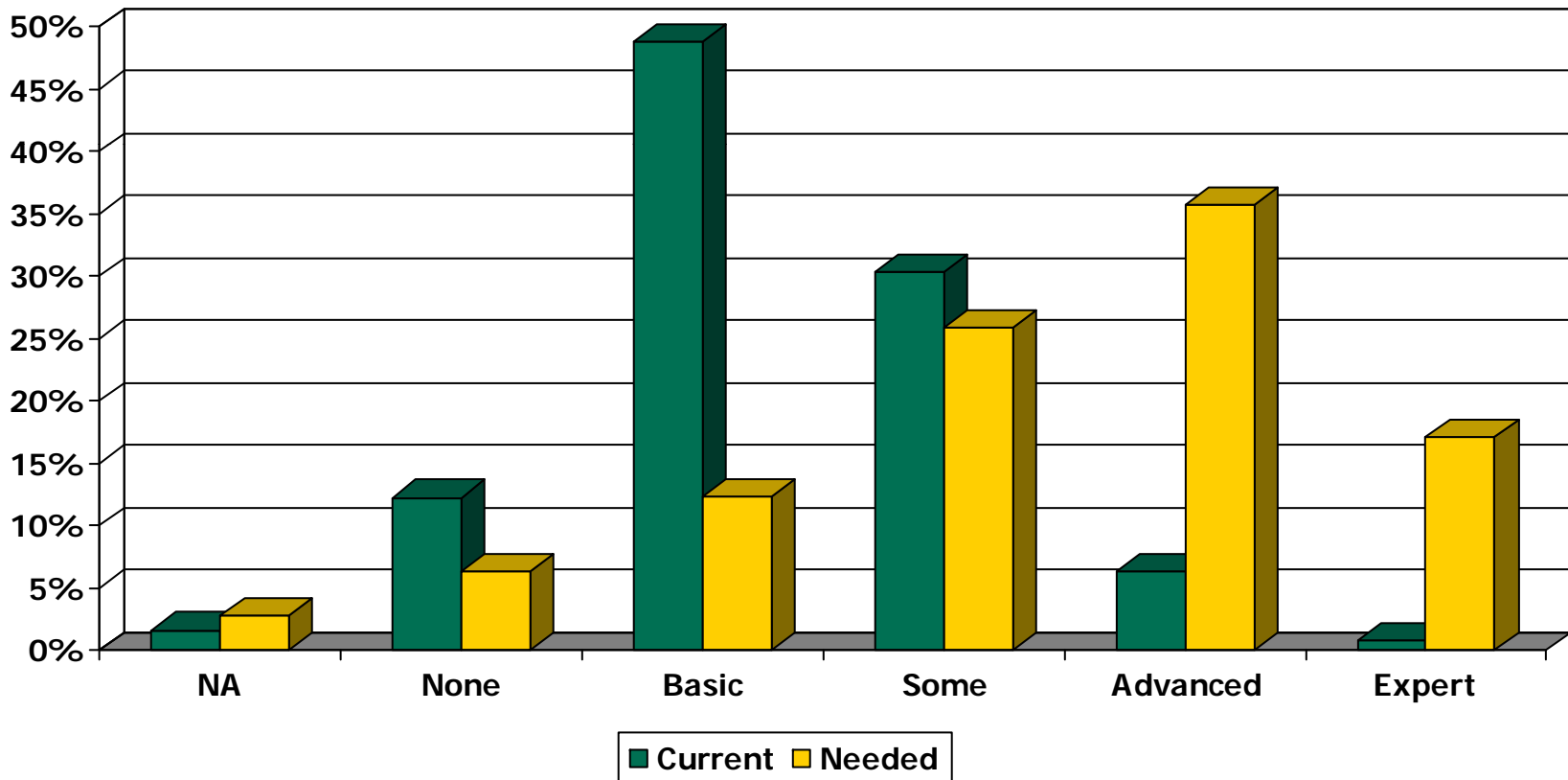
Familiarity with IFRS

B&I Members



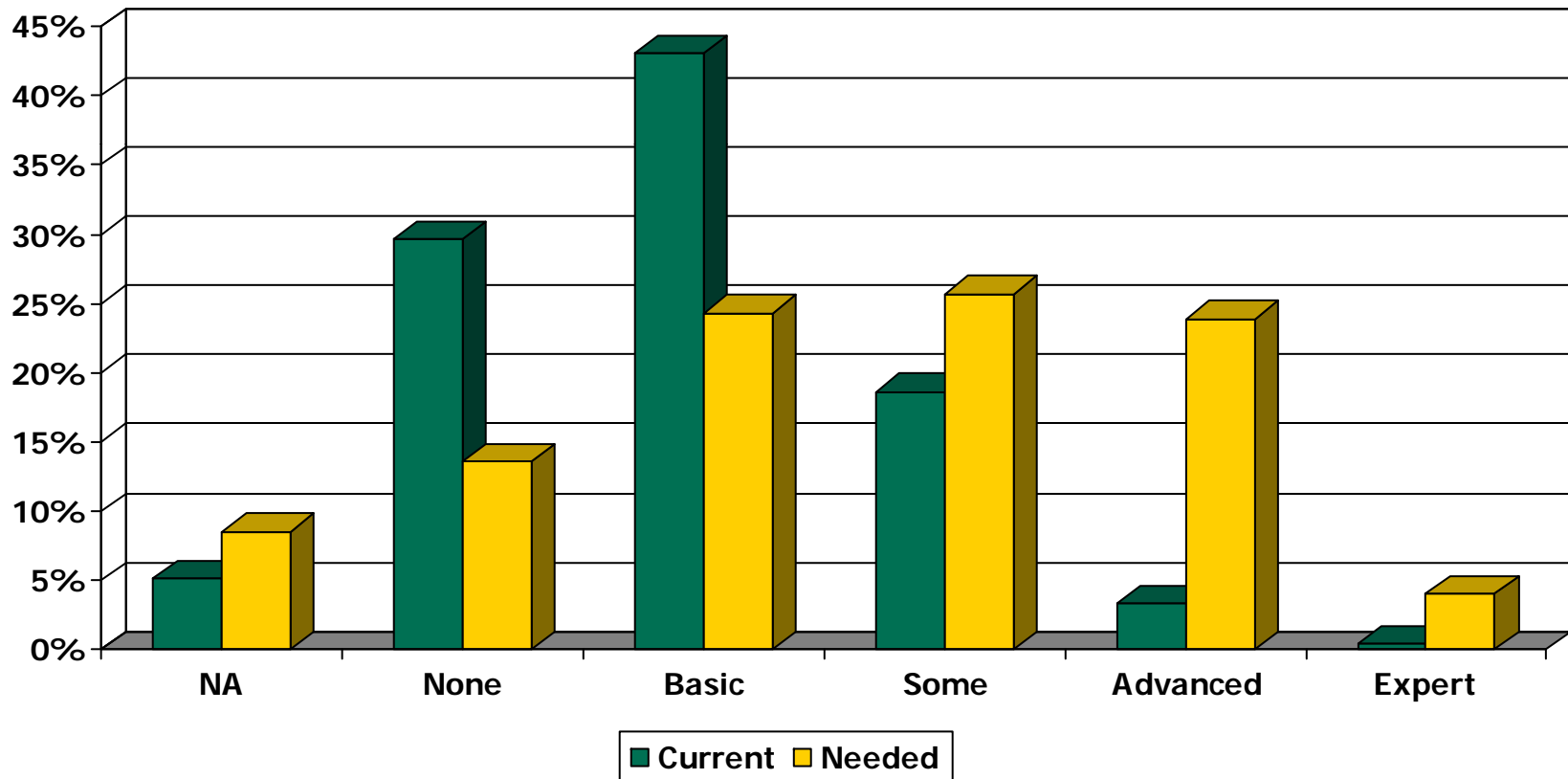
Familiarity with IFRS

Public Companies



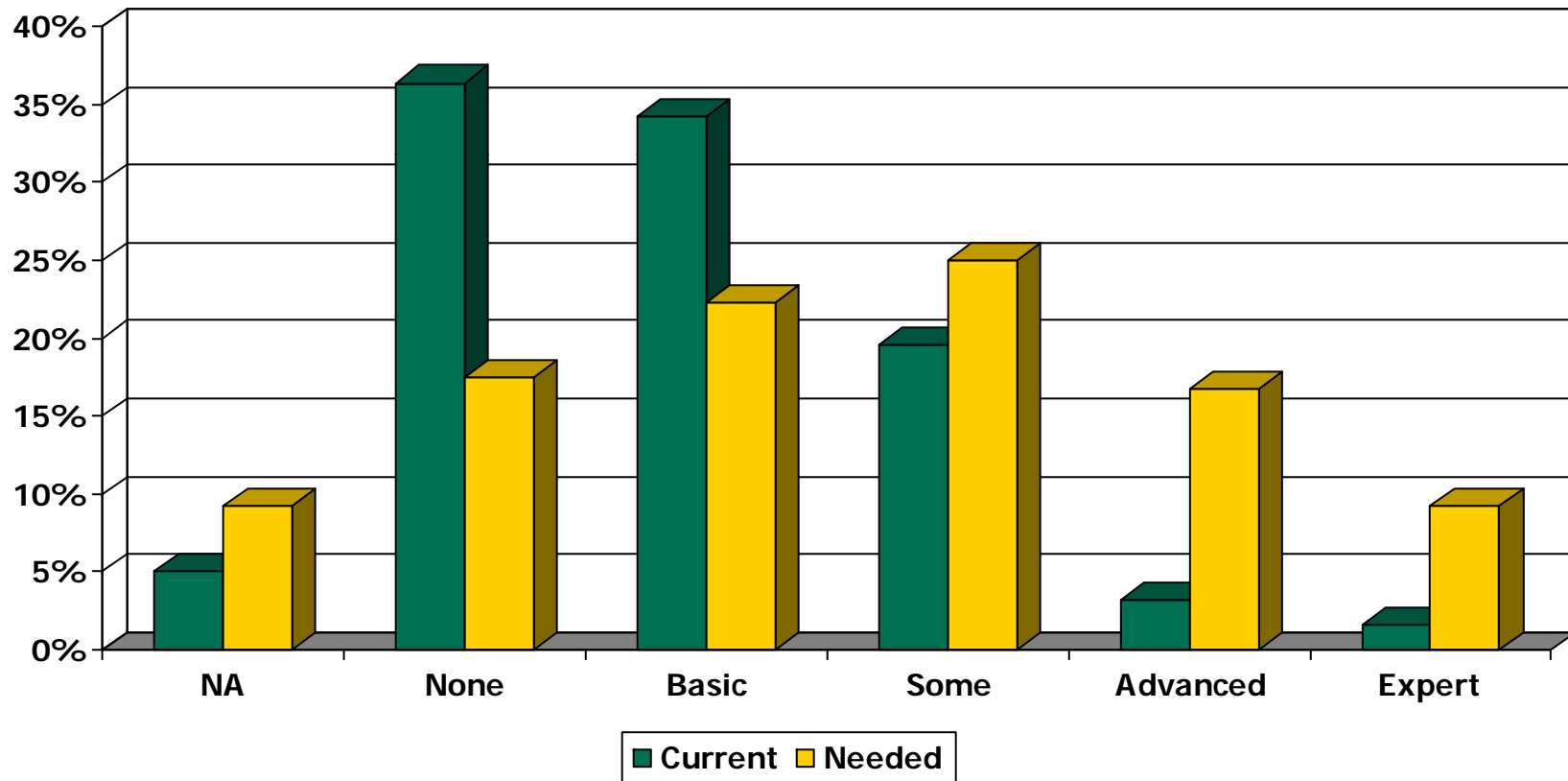
Familiarity with IFRS

Private Companies



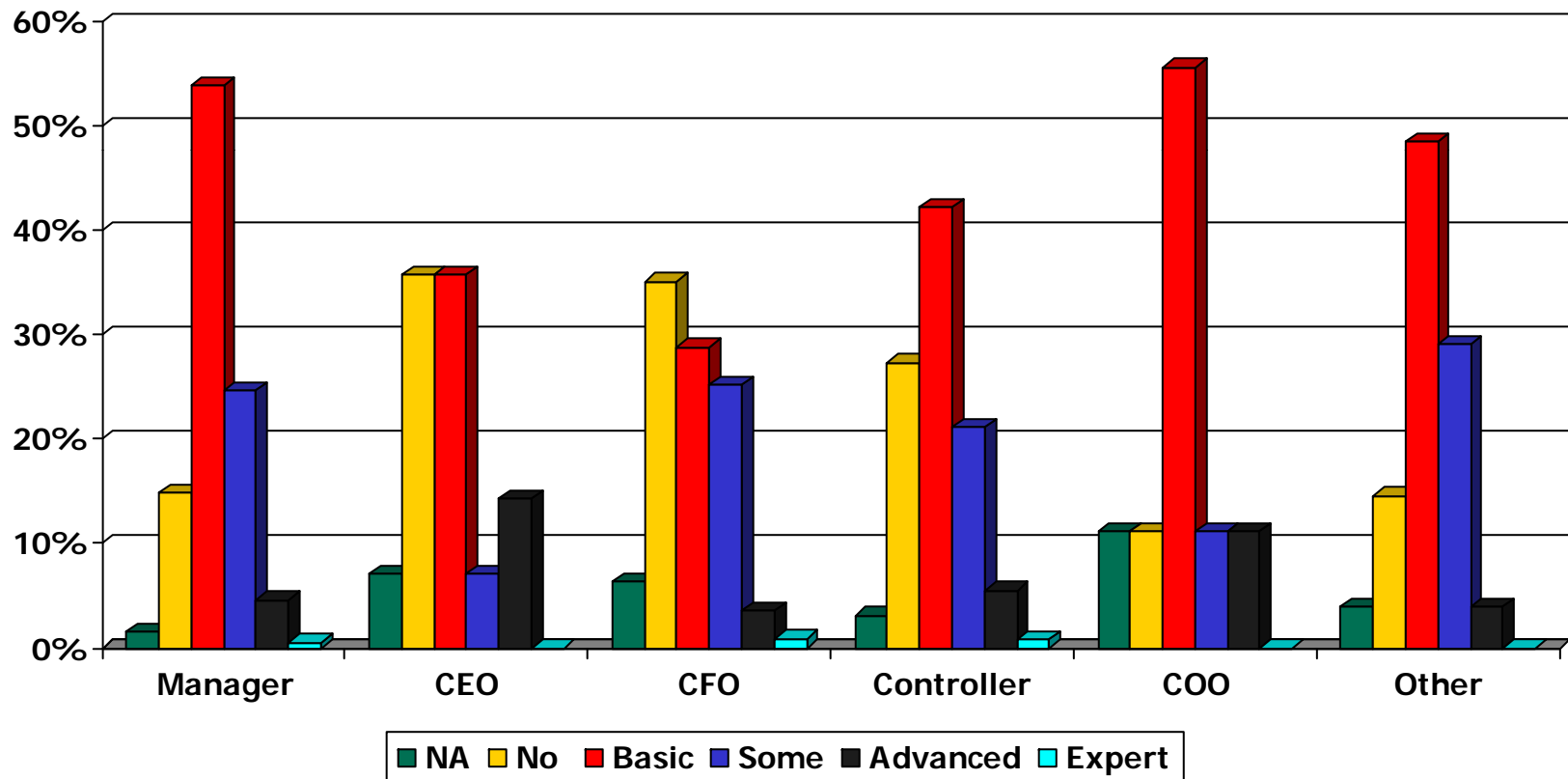
Familiarity with IFRS

Public Practice

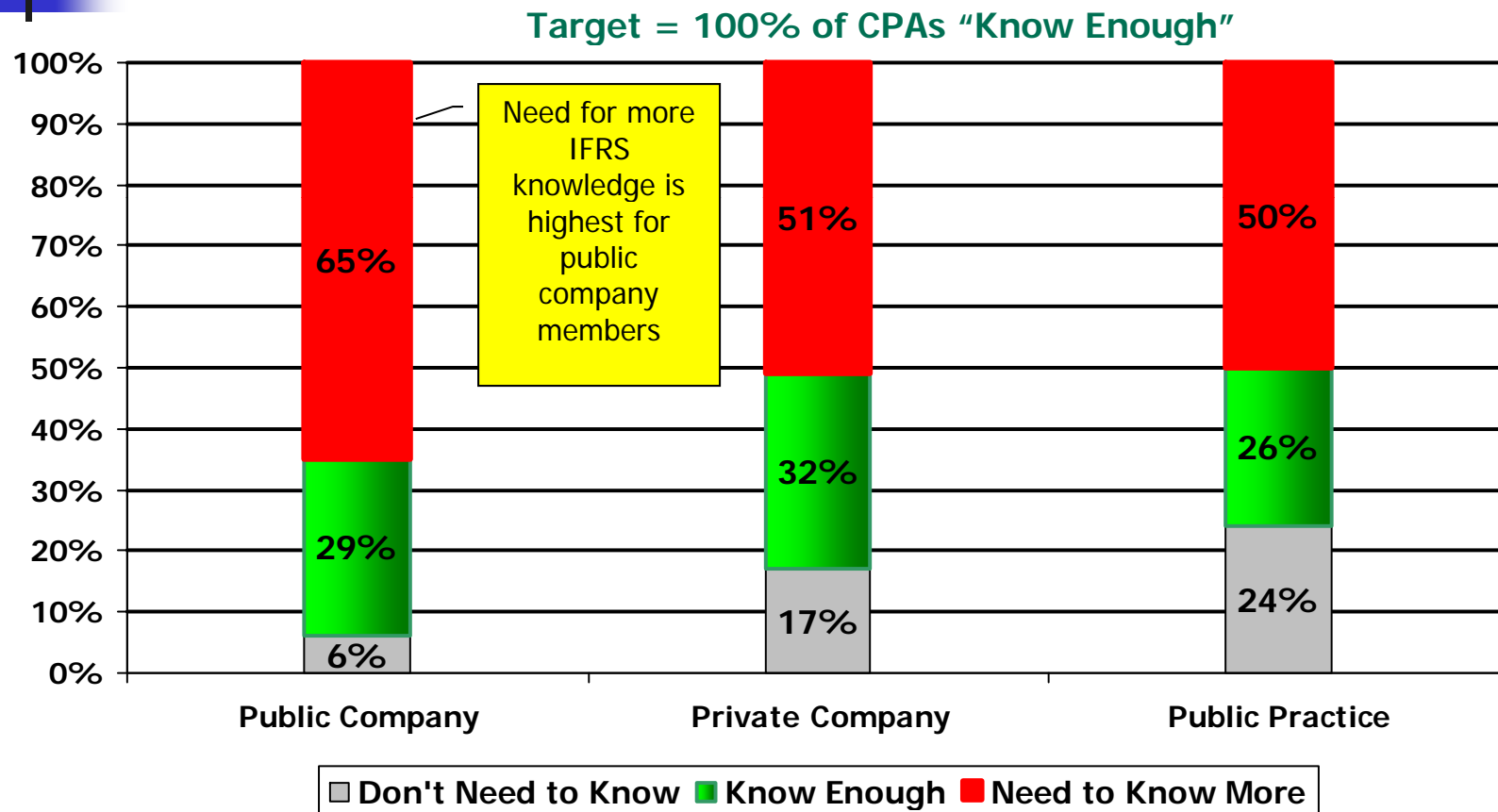


Current Familiarity with IFRS

B&I by position



The Knowledge Gap – Most CPAs Still Need to Know More



IFRS Knowledge Grid

All Members

54% of respondents need to increase their knowledge of IFRS

Familiarity Needed

Current Familiarity

	NA	None	Basic	Some	Advanced	Expert	Total
NA	4%	1%	0%	0%	0%	0%	4%
None	3%	11%	7%	6%	3%	1%	30%
Basic	2%	2%	11%	12%	9%	2%	39%
Some	0%	0%	2%	7%	8%	4%	21%
Advanced	0%	0%	0%	0%	2%	2%	4%
Expert	0%	0%	0%	0%	0%	1%	1%
Total	8%	14%	21%	25%	22%	9%	100%

IFRS Knowledge Grid

Public Companies

65% of public company respondents need to increase their knowledge of IFRS

Familiarity Needed

	NA	None	Basic	Some	Advanced	Expert	Total
NA	2%	0%	0%	0%	0%	0%	2%
None	1%	3%	1%	3%	3%	1%	12%
Basic	1%	2%	10%	13%	18%	4%	49%
Some	0%	1%	1%	9%	11%	9%	30%
Advanced	0%	0%	0%	1%	3%	2%	6%
Expert	0%	0%	0%	0%	0%	1%	1%
Total	4%	6%	12%	26%	35%	17%	100%

Current Familiarity

IFRS Knowledge Grid

Private Companies

51% of private company respondents need to increase their knowledge of IFRS

Familiarity Needed

	NA	None	Basic	Some	Advanced	Expert	Total
NA	4%	1%	0%	0%	0%	0%	5%
None	3%	9%	7%	7%	3%	1%	30%
Basic	2%	3%	13%	12%	11%	2%	43%
Some	0%	0%	5%	6%	6%	1%	19%
Advanced	0%	0%	0%	0%	3%	0%	3%
Expert	0%	0%	0%	0%	0%	0%	0%
Total	9%	14%	24%	26%	24%	4%	100%

Current Familiarity

IFRS Knowledge Grid

Public Practice

50% of public practice respondents need to increase their knowledge of IFRS

Familiarity Needed

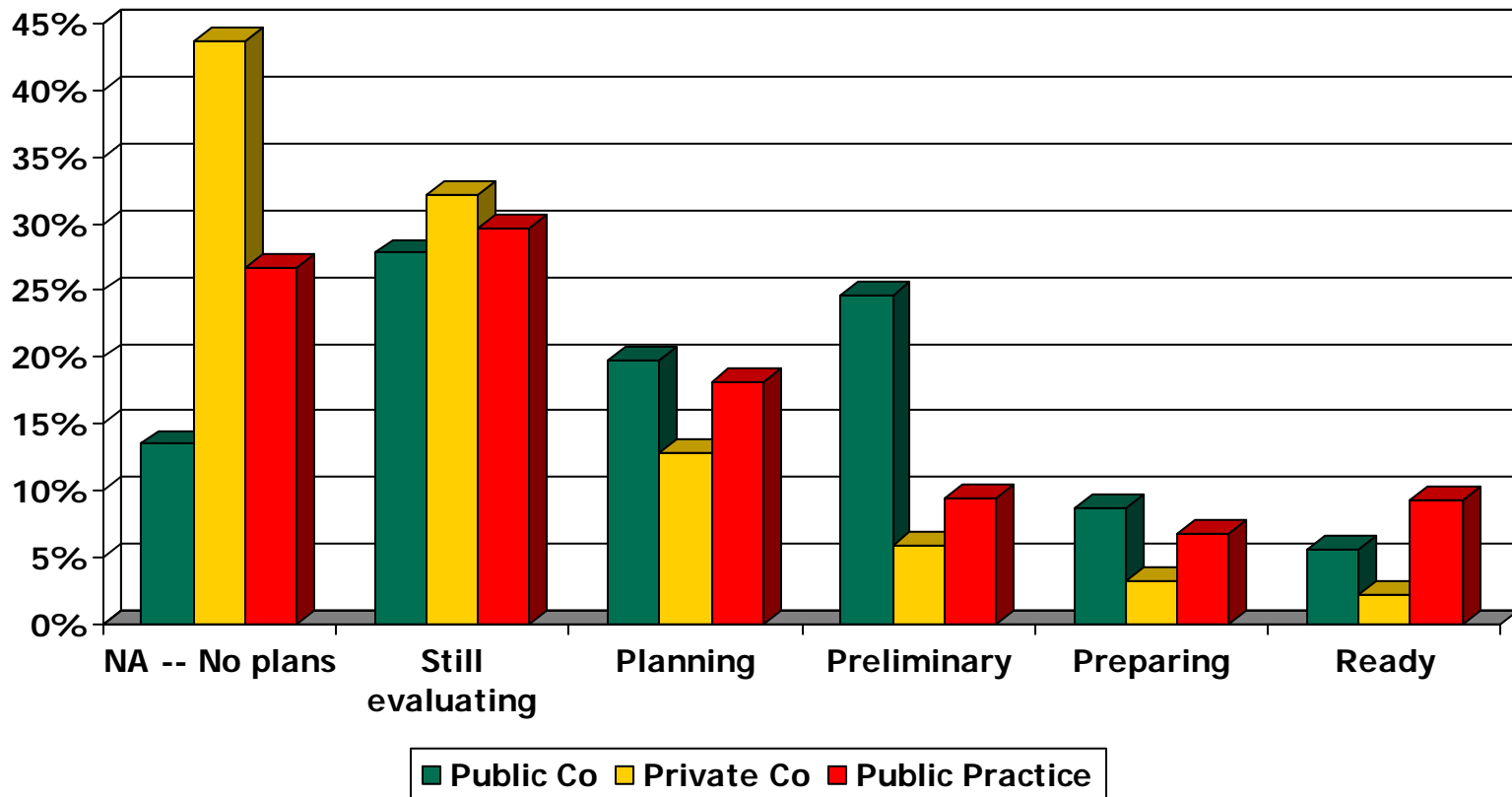
Current Familiarity

	NA	None	Basic	Some	Advanced	Expert	Total
NA	4%	1%	0%	0%	0%	0%	5%
None	4%	15%	9%	6%	2%	1%	36%
Basic	2%	2%	11%	12%	6%	2%	34%
Some	1%	0%	2%	6%	7%	4%	20%
Advanced	0%	0%	0%	0%	1%	2%	3%
Expert	0%	0%	0%	0%	0%	1%	2%
Total	10%	17%	22%	25%	17%	9%	100%

Please rate the extent to which your company (firm) is prepared for IFRS adoption

Prepared to Adopt?

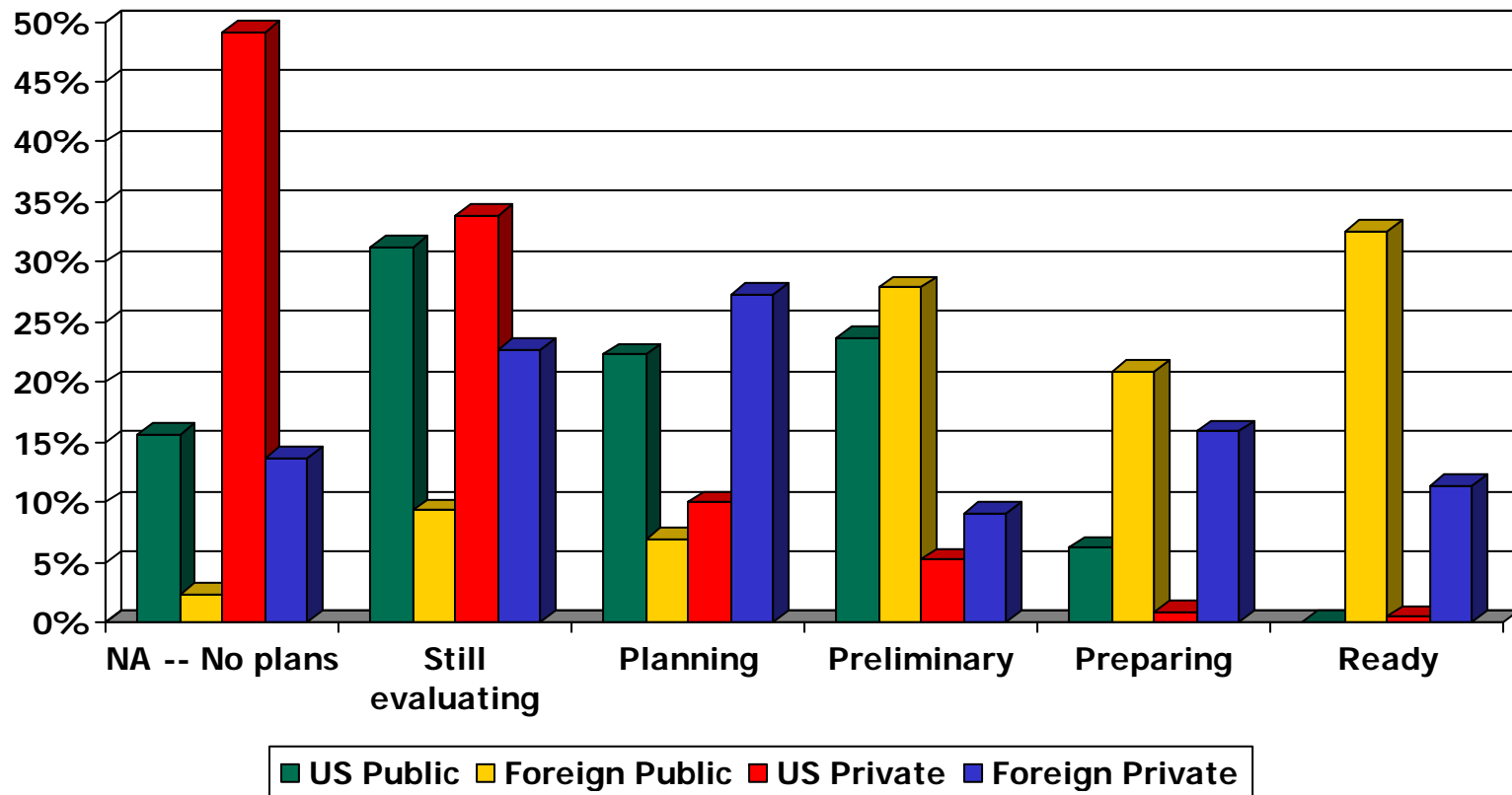
By type of organization



Please rate the extent to which your company (firm) is prepared for IFRS adoption

Prepared to Adopt?

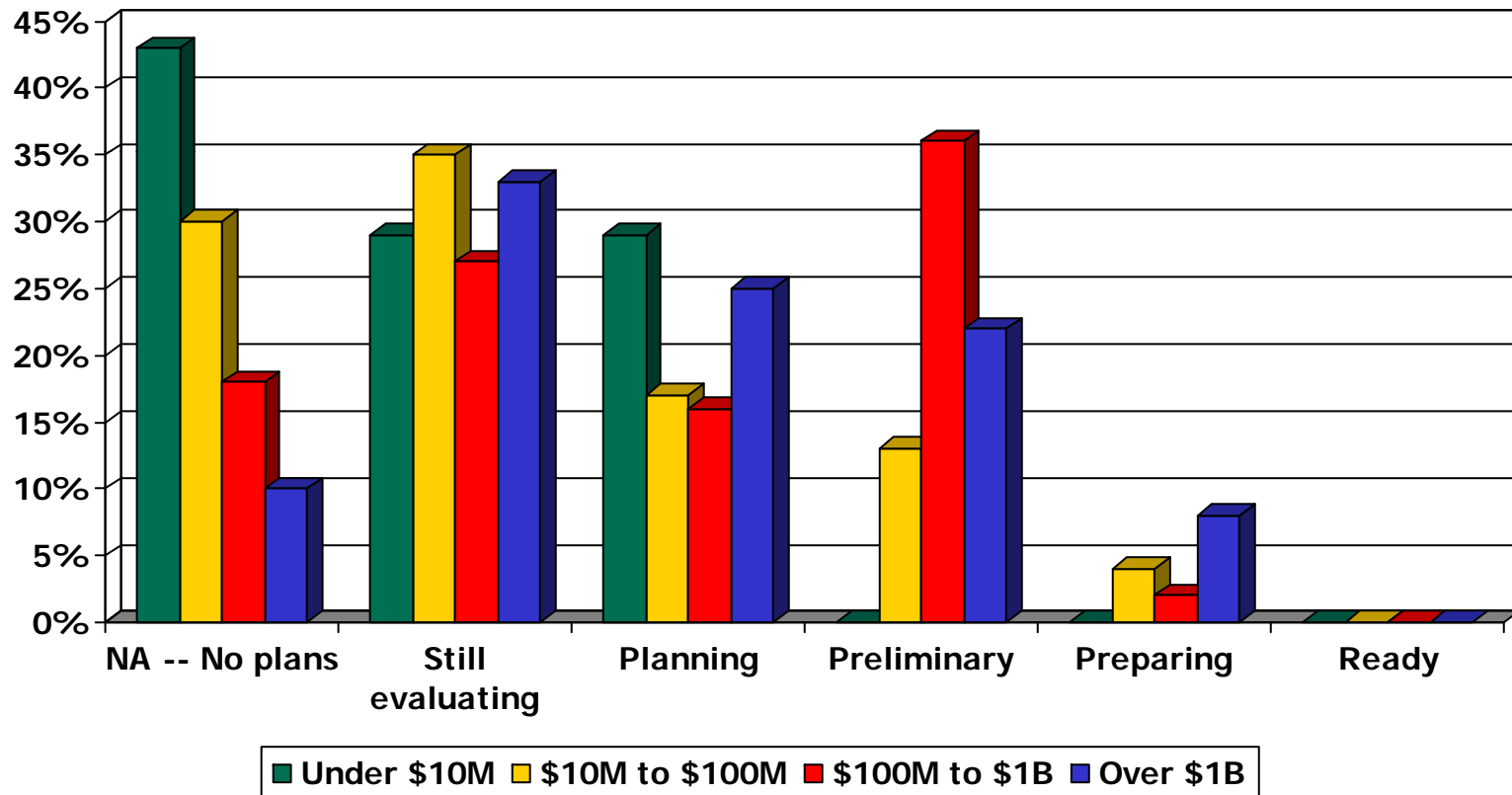
US-owned vs Foreign-owned



Please rate the extent to which your company (firm) is prepared for IFRS adoption

Prepared to Adopt?

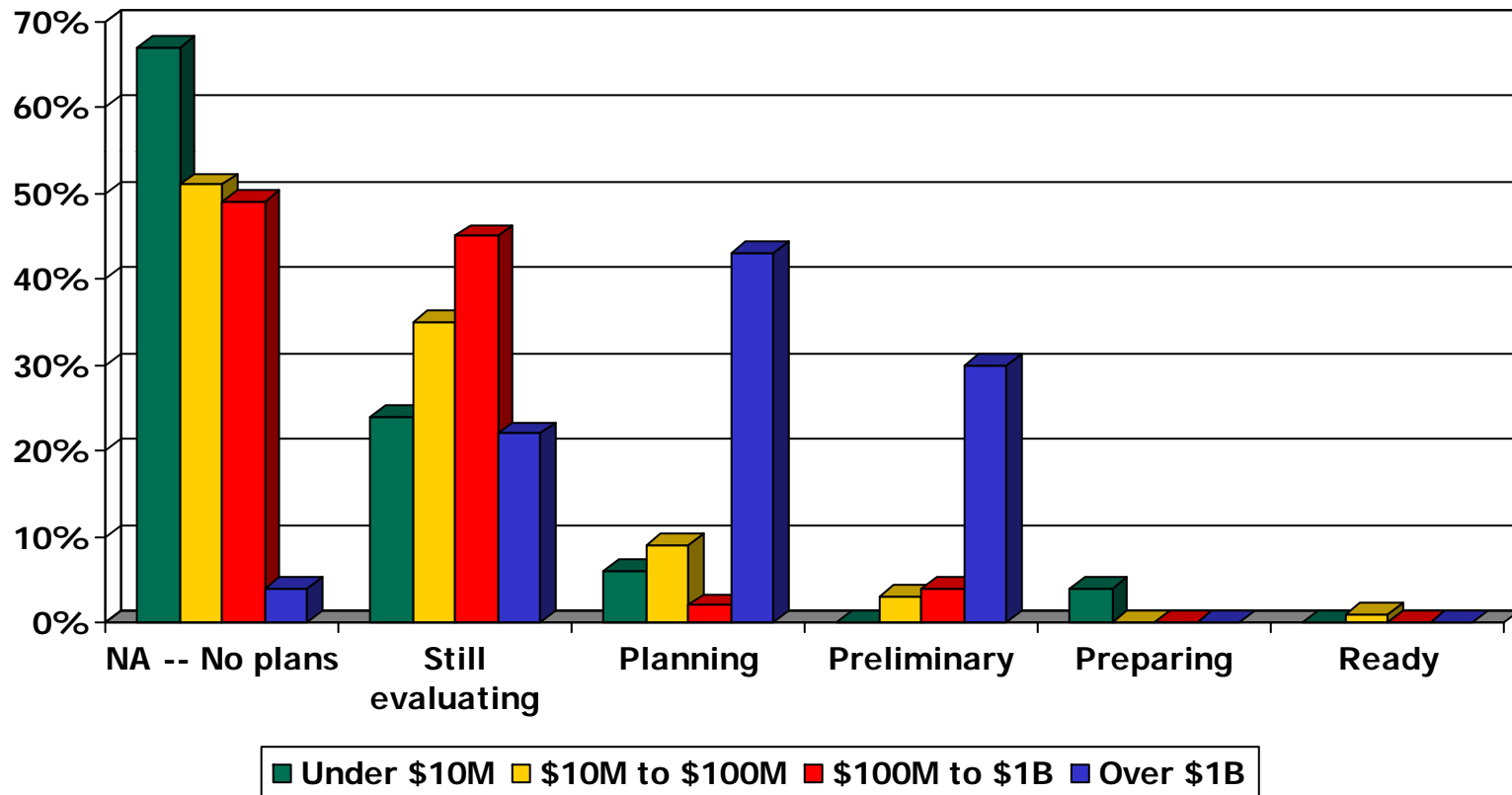
By size of US owned public company



Please rate the extent to which your company (firm) is prepared for IFRS adoption

Prepared to Adopt?

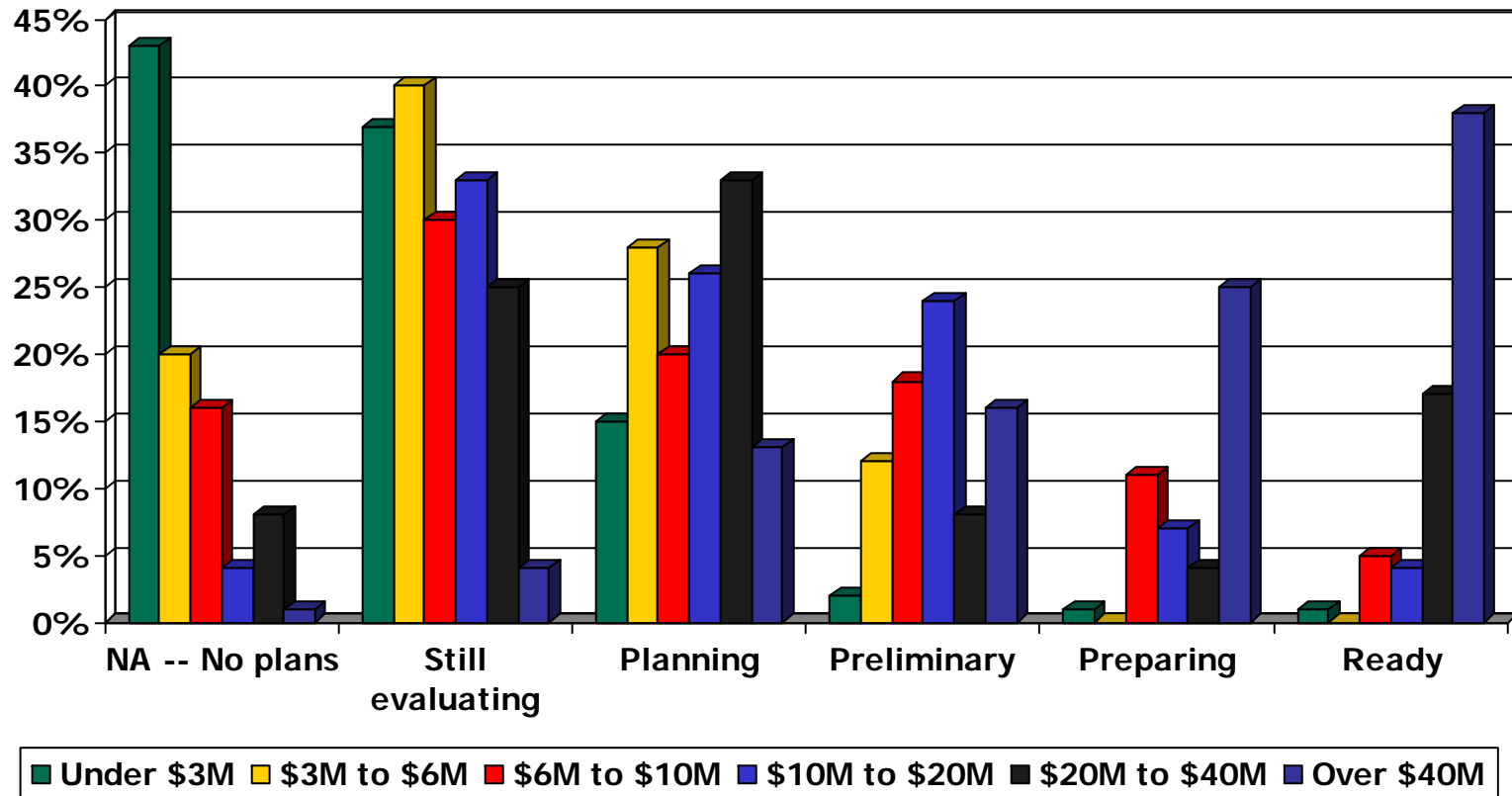
By size of US owned private company



Please rate the extent to which your company (firm) is prepared for IFRS adoption

Prepared to Adopt?

By size of public practice firm



IFRS Implementation

Challenges

All Members

What are the largest challenges that implementing IFRS has presented/will present to your firm/company? (Select all that apply)

