

AICPA IFRS Preparedness Survey Results

Sept. 22, 2008 to Oct. 2, 2008

(1,495 respondents with margin-of-error of plus-or-minus 3 percentage points.)

1) Please choose the category that best fits where you work

Public Practice	49.5%
Business & Industry	37.9%
Consulting	6.6%
Other	4.7%
Government	1.3%

2) Please rate your familiarity with the International Financial Reporting Standards (IFRS)?

Basic Knowledge – familiar with high level concepts	38.8%
No Knowledge	30.3%
Some Knowledge – familiar with some specifics	21.4%
Does not apply - No Plans to Learn	4.4%
Advanced Knowledge – very familiar with most of the specifics	3.9%
Expert Knowledge – very familiar with specifics, could train others	1.1%

3) Please rate the level of familiarity with the International Financial Reporting Standards (IFRS) that you need.

Some Knowledge – familiar with some specifics	25.5%
Advanced Knowledge – very familiar with most of the specifics	21.9%
Basic Knowledge – familiar with high level concepts	20.9%
No Knowledge	14.4%
Expert Knowledge – very familiar with specifics, could train others	9.5%
Does not apply - No Plans to Learn	7.9%

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

Still evaluating whether to adopt	31.3%
Does not apply - No plans to adopt in next 5 years	29.7%
Planning to adopt; Not yet begun	15.6%
Preliminary discussions	14.0%
Actively preparing	5.9%
Ready to adopt/Adopted	3.6%

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

Educating financial staff/management	21.3%
Updating accounting policies	16.1%
Managing transition workload while maintaining day-to-day activities	15.1%
Updating/changing IT systems	12.9%
Educating non-financial staff/management	11.6%
Managing public perception of changes in financial statements	6.4%
Other	1.7%

6) Please rate the extent to which your firm is ready to support clients preparing for IFRS adoption or who have already adopted IFRS

Still evaluating whether to support	29.6%
Does not apply - No plans to support in next 5 years	26.7%
Planning to support; Not yet begun preparing	18.1%
Preliminary discussions	9.5%
Ready to support/supporting	9.3%
Actively preparing	6.8%

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

Educating CPA staff/management	29.0%
Educating clients	27.9%
Managing transition workload while maintaining day-to-day activities	14.8%
Updating accounting policies	14.5%
Educating the public on changes in financial statements	11.4%

Educating non-CPA staff/management	7.2%
Other	2.1%

8) Do you need to know more about IFRS?

Yes	77.4%
No	22.6%

9) What is the primary reason that you need to know more?

It is required for my job	48.7%
It is just something that I wish to know more about	25.6%
It will enhance my career prospects	16.4%
Other	9.4%

10) How would you classify your company?

Private corporation – US owned	40.9%
Public company – US owned	37.5%
Private corporation – Foreign owned	7.8%
Public company – Foreign owned	7.6%
Not for profit	6.0%
Government	0.2%
Educational Institution	0.0%

11) Which of the following best categorizes your industry group?

Financial/Banking/Accounting/Insurance	19.8%
Manufacturing	18.7%
Other	8.7%
Retail/Wholesale/Distribution	8.6%
Healthcare/Medicine/Pharmaceutical	8.2%
Energy/Utilities/Electricity/Gas/Water	6.6%
Engineering/Construction/Architecture	4.5%
Real Estate	3.7%
Hospitality/Entertainment/Travel	3.2%
Telecommunications	3.2%

High-technology/Computer Hardware/Software	2.9%
Transportation/Automotive	2.1%
Education	1.8%
Aerospace	1.4%
Information Technology/Computer Services	1.4%
Legal	1.4%
Consulting/Auditing	1.2%
Advertising/Marketing	0.9%
Government, Federal/State/Local	0.7%
Internet/ISP/Web Services	0.4%
Media/Publishing	0.4%
Military	0.2%
Law Enforcement	0.0%

12) What is your company's total annual revenue?

\$1 billion or more	35.0%
\$10 million to under \$100 million	27.6%
\$100 million to under \$1 billion	23.3%
\$0 to under \$10 million	14.0%

13) What is your position within your company?

Accounting, Audit, Tax or Technology Manager	34.8%
Controller	22.9%
CFO	19.8%
Other	18.4%
CEO	2.5%
COO	1.6%

14) Please indicate the number of CPAs (all locations) in your firm, including yourself.

2 – 5	25.5%
More than 250	19.3%
1	18.5%
6 – 10	9.4%
21 – 49	8.5%

11 – 20	7.5%
50 – 100	6.8%
100 - 250	4.6%

15) What is your firm's annual revenue?

Less than \$3 million	54.0%
Over \$40 million	19.5%
\$3 million to under \$6 million	9.2%
\$10 million to under \$20 million	7.6%
\$6 million to under \$10 million	6.2%
\$20 million to under \$40 million	3.4%

16) What is your position within your firm?

Partner	38.7%
Manager	26.1%
Sole proprietor	22.1%
Senior/In-Charge	6.4%
Staff	3.4%
Other	3.4%