

Navigating Financial Reporting Challenges and Solutions for Life Sciences

Teaser Video Transcript

Standard setting process

Zara, I know you want to talk about the FASB, so we can turn it over to you. Yeah. No, I mean all great. I mean, this is great conversation, right. Basically our next section is about guidance and how do audiences here in this webcast can participate in standard setting process. We've identified several challenges, and these are all industry issues. Steve, I know you're a part of the one of the committees at FASB. I'd love your view on how that's coming along. And also, Susan, from your perspective, how you're engaging with our clients.

Yeah, Zara, I think the FASB does a fantastic job and, you know, presenting this information for preparers, investors, users, and academics. Look, the invitation to comments out there, I think it's due May 30th, I think. And I think and look, you know, but I know the FASB will say comes even after the 30th. They love to listen to folks and their points of view. And I think the invitation of comments is a nice way to challenge all of us to kind of refresh, you know, what the fast we has out there and keep things current and keep things, you know, moving forward. Look, I'm a believer of tweaks. I don't, I don't believe there's wholesale changes that we need to make to the rules. I think we need to, I think we need a better clarification and, and guidance to kind of get things, you know, I would say simpler, you know, you know, and I think this is where I think a lot of comments that I hear from folks is see, can we, can we get the accounting back to the accountants, right?

You know, do I need to hire three or four people to make a decision? Because, because, because I'm losing control here. I got to hire lawyers, I got to hire valuation people. I got to hire specialists. I got to have. I know we had that even when I was in order, but it seems like it's out of control. It's like I have to hide 20-30 people around me to make a decision because it's gotten so complex. And do we need the complexity, you know, for who, who's asking those complex questions?

Because I don't know if the investors are really asking, maybe they are, but I think good disclosure to investors about what's going on in our in our business. And I think they do a great job. It should be should help, you know, move the needle forward. So, so my, so to answer your questions are, yeah, I think the factory does a great job invitation to confidence out there. There's a, there's a, there's a, there's a project on intangibles that's out there that looking for comments as well as we'll talk about. They're talking about R&D collaborations, they're talking about the definition of a business, you know, and look, they're trying to strike the right balance between preparers and investors.

So the right information is available so people could have useful information. And again, you know me, I'm, I'm all about making sure people do it the right way. Compliance is key. You know, you need to have good quality financial statements and, and, and you get that when you have people that really understand the matter And when I have to go outside of my realm of I have to follow the Monte Carlo method or I have to get some black Shoals thing. I have to hire someone to run some. I just can't do it anymore.

Like where do I draw the line? So I know, Susan, I know I don't want to, I'm not badgering. I'm not badgering the valuation people. I need them for turn things like pensions and other things. But book and journal entries, Susan. Come on, I hear you. I hear you loud and clear. Hey, I'm just here to audit it. No, in all honesty, we all have a role to play in the standard setting process because we're all stakeholders.