

# 8 Top Ways Deltek Costpoint Keeps You Compliant

Gain maximum compliance with a solution that enhances visibility, traceability and safety.

Contractors often face a dense web of compliance rules and regulations that can be difficult to understand and costly to navigate. But thankfully, they don't have to go through this alone. Deltek's enterprise resource planning (ERP) solution, Deltek Costpoint, offers comprehensive, end-to-end management tools for project-based contracting companies that assist companies with maintaining compliance throughout the project lifecycle.

Whether it be Cost Accounting Standards (CAS), the Federal Acquisition Regulation (FAR) or the Defense Contract Audit Agency (DCAA), Deltek Costpoint reliably mitigates risk and prevents audits. Let's look at the top ways the solution will always guarantee your company's compliance.

- 01** | **Track and trace your transactions**  
Audit trails and traceability on every transaction are vital in manufacturing to ensure Defense Contract Audit Agency (DCAA) or Defense Contract Management Agency (DCMA) audit readiness. Deltek Costpoint supports this visibility at all project levels, including inventory and information on price paid.
- 02** | **Safeguard sensitive information**  
Adhering to strict data handling guidance and properly safeguarding Controlled Unclassified Information (CUI) is critical to achieving Cybersecurity Maturity Model Certification (CMMC). By choosing Deltek, contractors can utilize Costpoint GovCon Cloud Moderate (GCCM's) CMMC-compliant foundation, which can significantly accelerate the path to regulatory compliance.
- 03** | **Stay apprised of evolving standards**  
Government regulations are subject to change, requiring contractors to be continually apprised of new standards to remain in compliance. Deltek Costpoint offers peace of mind through its team of cybersecurity and government compliance experts, who continually monitor and act on shifting regulations.
- 04** | **Efficiently manage accounting processes**  
Many contracts stipulate what can or cannot be charged. To remain compliant with regulations like the Federal Acquisition Regulation (FAR), contractors need a simple way to practice flawless accounting processes. Deltek Costpoint's integrated project financial modules easily facilitate these workflows and provide reliable and accurate accounting and financial data.

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### Improves critical information and communication

With contractors required to maintain strict control over their spending, it is of utmost importance to convey necessary and relevant information to all parties working on contracts. Deltek Costpoint users can deploy automated flow-downs of contract requirements to internal employees, external vendors and subcontractors.

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### Create necessary uniformity

Manufacturers may need to comply with ASC 606, a 2017 standard developed to create more consistency in financial reporting. Deltek Costpoint simplifies ASC compliance by helping to evaluate contracts according to the standard and satisfy revenue evaluation and disclosures.

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### Seamlessly produce required reports

Project-based contractors must frequently report on their financial performance. Contractors can save time and energy by taking advantage of Deltek Costpoint's pre-configured dashboards and reports that are tailored specifically for reporting purposes. And if you require the ability to create custom reports and dashboards, Deltek Costpoint supports this as well.

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### Manage procurement and purchasing

Attempting to remain compliant with key provisions of FAR can be challenging even for seasoned contractors. Using Deltek Costpoint, however, gives contractors a leg up by allocating indirect costs to intermediate and final cost objectives, segmenting direct from indirect costs, excluding non-allowable costs and identifying costs by contract line item.

## Why Compliance Support Matters:



80%

Contractors report a 80% reduction in time spent on audits by using Deltek Costpoint.<sup>1</sup>



94.3%

According to a survey, 94.3% of respondents have only low to moderate levels of confidence in the tools and technology used to manage third party risk.<sup>2</sup>



Each regulation that you must comply with includes byzantine levels of complexity, with CAS including 19 different standards alone.<sup>3</sup>



85%

85% of businesses beholden to the CMMC would fail a third-party assessment.<sup>4</sup>

<sup>1</sup>ERP Software For Government Contractors | Deltek Costpoint (deltek.com)

<sup>2</sup>Effective third party risk management - Exploring strategies to improve contract management (deloitte.com)

<sup>3</sup>Cost Accounting Standards Summary - 10 Essentials (capitaledegeconsulting.com)

<sup>4</sup>It's Time to Get a Jumpstart on CMMC 2.0 (nationaldefensemagazine.org)

At PCI, we provide a combination of industry expertise and cutting-edge solutions to optimize the processes and systems for small to medium-size government contractors.

Get in touch to learn more!