

The New Normal and a New Approach

By TOM BARRY, CPA

The COVID-19 pandemic has forced companies to re-invent themselves in the short term. For many, the priority has been to weather the economic fallout by maintaining adequate cash flow and ensuring overall liquidity, all while keeping their employees safe. As the region slowly begins to emerge from this crisis, there will be a separation in the market. There will be static organizations who return to business-as-usual and dynamic ones that took it as a catalyst for transforming their services, clientele and market. The latter will be the ones that ascend to the forefront of their field.

The arrival of COVID-19 was not just a change — it was an acceleration in an accounting firm's need to shift from compliance to business advisor. For many, the pandemic fundamentally changed very little in regards to the ability to perform services. With a laptop and internet connection, most were able to deliver the same functions to the same clients as they could working behind a desk.

The true challenge going forward will be how to use a once-in-a-century pandemic as an once-in-a-lifetime opportunity to transform an entire field, solve issues in real time and think creatively about how to improve the experiences of employees and clients alike. This presents a chance to think long-term about the new normal and how to ultimately set oneself apart from the competition.

TECH AND CONTINGENCY: THE POST-COVID REALITY

Six months ago, a robust technology infrastructure was a luxury for many organizations. Now, it is imperative. Having the ability to reliably and securely deliver services requires technology and knowledge. Unfortunately, these are two things that many companies are missing, and productivity is suffering. Firms that embrace the cloud, Zoom, Slack and other virtual tools will continue to be industry leaders with the shift towards remote working.

Contingency planning was also once a luxury. In 2019, preparing for a global pandemic was unnecessary for most. Today, it is necessary for all companies. Organizations are obligated, legally and morally, to think through how employees can work safely and effectively through a disaster. Those that have detailed plans in place that can be implemented organizationally when the next disaster strikes will be better prepared to adapt to unforeseen circumstances like COVID-19 and mitigate the productivity losses that hurt employees and their firms at the beginning of the pandemic.

BREAKING RECRUITING'S LOCATION BARRIER

One of the positive aspects of remote work is recruiting talent. While remote working may deprive the workforce of the collaboration that emerges from occupying the same workspace, it allows people to contribute throughout the country, meaning that companies can bring talent to their workforce without worrying about having to lure people to a new city. Many accounting firms were already embracing virtual employees, but COVID-19 under-



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scored the necessity of this practice and how it is needed in order for firms to thrive and survive.

Broadening the recruitment radius will also be a plus for improving diversity in the workplace, which is repeatedly shown to enhance a company's overall performance, as noted by Harvard Business Review. Companies that use this opportunity to add valuable and diverse perspectives to their teams will not only offer better services but will also be a step ahead when they want to broaden their market share to new regions and communities.

LONG-TERM THINKING WILL LEAD TO LONG-TERM SUCCESS

Confronting the current challenges is only the first step towards solving them, and maintaining client relationships is at the top of the list. The client experience is more than a business transaction; it is a human connection that needs to be continually cultivated. It is an ongoing assessment of client needs to ensure expectations and goals are in line with marketplace demands.

Forbes references several surveys that show companies who prioritize clients consistently perform better than those that do not, and firms who adapt to that challenge in the age of COVID-19 will be at an advantage. Expanding offerings, adjusting services and meeting clients where they need help the most — and doing it virtually — are more important than ever. It is more than just a response to a pandemic; it is about a new era of professional needs.

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