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## COVID-19

# Health, Client, Business Concerns are Top of Mind for CPAs as COVID-19 Rages On

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Mar. 31, 2020



As COVID-19 continues to spread across the United States and throughout the world, [Maryland CPAs](#) say their biggest concerns center on counseling clients, balancing the bottom line, understanding new laws and regulations and, perhaps most important, helping their teams feel healthy, safe, productive, and connected in a suddenly new world of full-time remote work.

That was one of the key takeaways from the MACPA's virtual town hall meeting / professional issues update on March 30. MACPA President and CEO Tom Hood normally holds a series of live professional issues updates each fall and spring throughout Maryland, but the deadly spread of COVID-19 forced the MACPA to hold the first of its spring 2020 meetings virtually.

MACPA members logged on by the hundreds to take advantage of the online format. The meeting, geared specifically toward CPAs in corporate finance and accounting, drew more than 400 attendees, and they weren't shy about offering their views of how the coronavirus has impacted their businesses, employees, and clients.

Perhaps most alarmingly, 8 percent of those polled said they are currently suffering from COVID-19, while 30 percent have family, friends, or colleagues who are currently ill.

“That was really shocking to us, and it illustrates just how many people this pandemic has impacted directly,” Hood said. “Our heartfelt best wishes are with everyone who is ill or otherwise feeling a direct impact by this crisis.”

In addition to a seemingly endless number of business-related challenges, CPAs expressed deep concern about issues that impact every American. These include uncertainty about what will happen next, keeping those closest to us safe and healthy, work-life balance in an all-remote environment, and questions about how long we'll have to work this way.

Some expect that disruption to be permanent. Nine percent of those polled said they anticipate permanent changes to the way we work as a result of the pandemic.

Others were more optimistic. Thirty percent expect a business-as-usual environment within three months, and another 54 percent say things should return to normal within a year.

The audience included a broad cross-section of our profession:

- Thirty-nine percent work for either private or public companies.
- Fourteen percent work for non-profit organizations.
- Fifteen percent work for public accounting firms, while 10 percent are retired.
- Fifty-three percent are either C suite-level leaders, partners or senior managers.
- Sixty-seven percent work for organizations with annual revenue of less than \$100 million.

And their biggest concerns spanned the coronavirus gamut:

- Seventy-two percent say they're worried about a potential recession.
- Fifty-nine percent are focused on the financial impact on their organizations.
- Forty-five percent are most concerned about the impact on their workforces and a potential reduction in productivity.

- Thirty-nine percent say a decrease in consumer and business confidence is top of mind.
- Forty-four percent are concerned about a lack of information with which to make good decisions or to help their clients.

The pandemic's bottom-line impact could potentially be huge. Sixty-five percent of those polled expect a slight, moderate or significant decrease in revenue and profitability as a result of the crisis. Twenty-five percent weren't sure what to expect. That made the virtual meeting even more valuable to Maryland CPAs.

“You consistently support your members and provide a much-needed support group, guiding us in the direction we need to not only survive this pandemic but to thrive during and after this crisis,” said MACPA member Debbie Fields. “It makes me proud to be a member of the MACPA.”

“The best feedback was that 99 percent of attendees said that the MACPA is doing a ‘very good’ to ‘excellent’ job of handling and communicating the COVID-19 crisis,” Hood said. “Our next challenge is to continue our advocacy efforts and to provide more resources to our members about the federal and state COVID-19 relief resources.”

The MACPA is planning to hold a similar series of virtual professional issues updates throughout April and May in an effort to get pandemic-related feedback from as many members as possible. Dates for the meetings are:

- April 24, 8:30 a.m. to noon
- May 22, 8:30 a.m. to noon
- June 30, 8:30 a.m. to noon

The March 30 professional issues update was sponsored by the following organizations:

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