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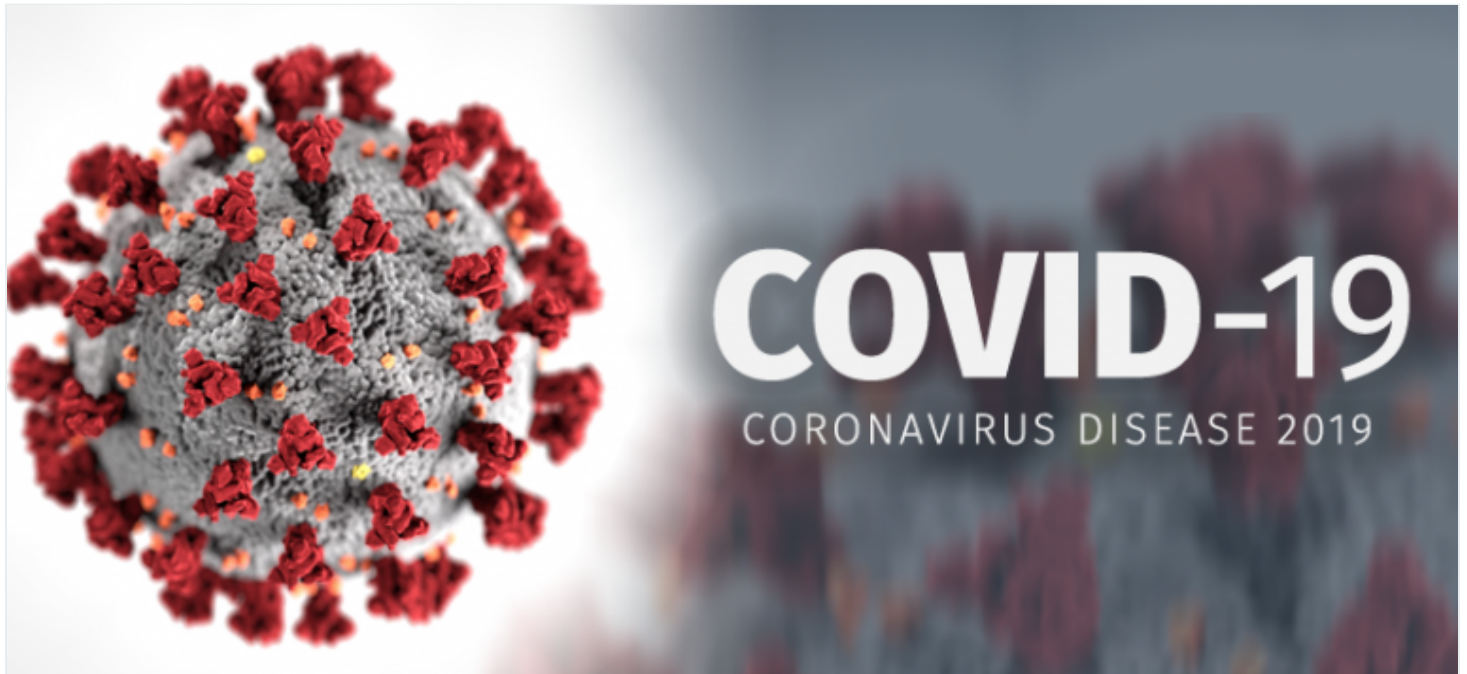
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**ACCOUNTING & AUDIT**

# Survey Shows Impact of COVID-19 on the Accounting Profession

Firms that already had at least one cloud system in place prior to the COVID-19 pandemic fared far better than firms that did not have any cloud systems in place.

Apr. 24, 2020



The majority of firms (62%) who felt they are responding to COVID-19 successfully are more likely to be using cloud-based technology, particularly, cloud-based document management and online client portals. That's according to a global survey of accounting professionals by [SmartVault](#), a provider of cloud-based document management and client portals for accountants.

Over 1,100 accounting professionals, including accountants, bookkeepers and tax professionals, from 18 different countries took part in the survey, *Impact of COVID-19: State of Accountants Report*, which was conducted April 1 through April 8, 2020 to measure the impact that the coronavirus is having on the accounting profession.

The report also includes insights from accounting industry thought leaders Dawn Brolin, CPA, CFE, Gabrielle Fontaine, PB, ASBC, and Jane Aylwin, MICB PM.Dip.

Some key highlights of the Impact of COVID-19:

- The majority of firms (62%) who felt they are responding to COVID-19 successfully were more likely to be using cloud-based technology, particularly, cloud-based document management and online client portals.
- Firms which identified themselves as being less successful in their response to the pandemic are putting more energy into incorporating new technology to enable remote work and communication with team members and clients.
- Firms that already had at least one cloud system in place prior to the COVID-19 pandemic fared far better than firms that did not have any cloud systems in place.
- The firms that were more successful in dealing with the pandemic offered virtual collaboration tools to their clients at a higher rate than firms that were less successful. Firms who rated themselves as less successful used postal mail at a higher rate than the average firm.
- A majority of respondents were concerned with ensuring the security of communication and documents in the process of increasing use of virtual operations.

“The survey data shows that firms need to use this opportunity and the lessons learned from COVID-19 to create and implement a business continuity plan to address critical scenarios which may impact them in the future,” stated Dania Buchanan, Head of SmartVault Global. “We are committed to ensuring the stability and success of the accounting profession by helping firms advance their use of cloud-based technology and processes so they can work more effectively now while also preparing for any future unforeseen events.”

A full copy of the report is available to members of the accounting profession at <https://www.smartvault.com/resource/state-of-accountants-covid-19-impact-report/>. A PDF copy for review by the media and trade associations is attached to this email.

For each survey response received, SmartVault donated \$5 to support COVID-19 relief efforts. Through this effort the company has donated \$5,000 to the [Small Business Relief Fund](#) and the [National Emergencies Trust](#). In addition, all survey respondents will receive a complimentary copy of the report.

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