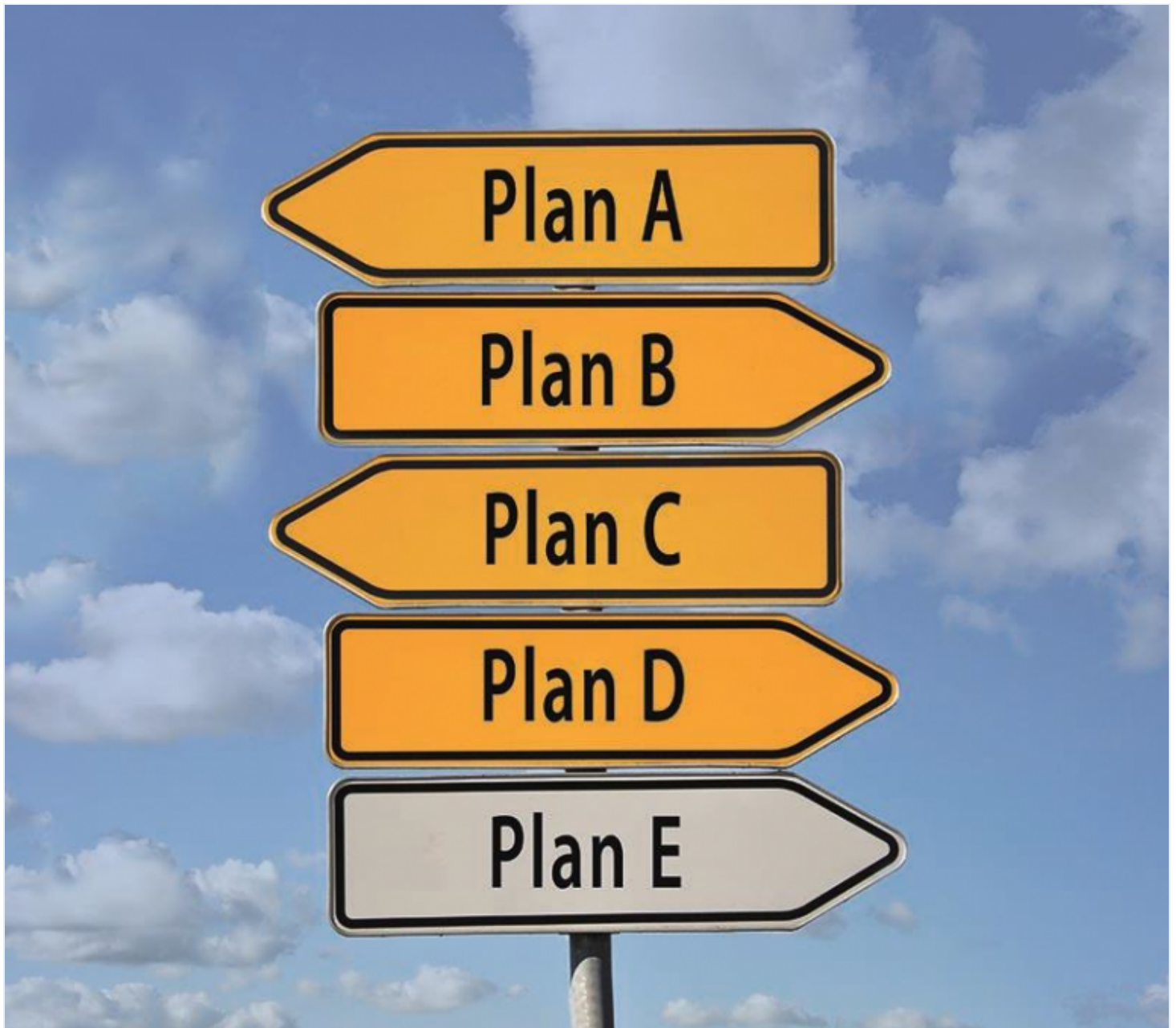


Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

to adapt to a business climate that is changing daily. Companies that are agile enough to adapt to new working paradigms, new ways of servicing clients and new ...

Apr. 28, 2020



As the COVID-19 pandemic continues its devastating spread across the globe,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

help firms effectively manage the challenges they are currently facing.

Successfully coping with new operational norms requires companies to be agile and adaptable. A Sequoia Capital [post on Medium](#) underscored the importance of adaptability saying, “as Darwin surmised, those who survive “are not the strongest or the most intelligent, but the most adaptable to change.”

To survive in this new normal of economic turbulence and uncertainty, companies will need to adapt to new working paradigms, new ways of servicing clients and customers and new technology to improve processes.

### **Adapt to new working norms**

As social distancing has become critical to helping slow the spread of the virus, more and more companies have shifted employees to remote working. For new remote working norms to be successful, company leaders and owners will need to adapt their management strategies to foster collaboration and productivity. They will also need to focus on forming teams that can function remotely and developing workflows that can be successfully executed away from the office. Meetings will need to be adapted to virtual gatherings and company leaders and managers will need to ensure employees have the tools and support they need to transition to remote work.

### **Adapt to new ways of servicing clients**

Many professional service firms will also need to adapt the way they communicate with clients. Shifting this communication to digital channels such as video conferencing, messaging and email will help ensure the safety of both clients and employees.

With the uncertainty of the situation, firms will also need to increase the cadence of client communication. For example, accounting firms will need to keep clients

updated on local, state and federal relief programs and policies. Firms will need to

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Cloud technology can provide businesses with secure, anytime, anywhere access to information from any Internet-enabled device. Cloud software platforms, often mistakenly perceived as technology designed only for large enterprises, are becoming a fixture in a majority of business operations today to drive operational improvements. This technology can help companies save on infrastructure costs, gain flexibility to scale up or down with business conditions and eliminate the need to keep up with the latest versions of software.

Firms can leverage cloud-based accounting platforms to improve operational efficiency by automating many repetitive accounting, bookkeeping, and tax filing functions, speeding them up while delivering improved accuracy and efficiency. For professional service firms, automating these processes can free up time to provide more strategic counsel and services to clients.

These solutions also provide firms with the data and analytics they need to monitor the status of their company and quickly make decisions as the economic climate changes. For example, cloud-based accounting platforms can connect into bank account and credit card transactions to track expenses and cashflow, providing a clear picture of financial performance to better inform business strategy.

The economic fallout resulting from the coronavirus will test the ability of companies to adapt to a business climate that is changing daily. Companies that are agile enough to adapt to new working paradigms, new ways of servicing clients and new technology will successfully weather this crisis and become stronger and nimbler in navigating a post-COVID-19 future.

=====

*Lil Roberts is CEO and Founder of [Xendoo](#), a South Florida-based fintech company offering innovative online accounting and bookkeeping solutions, along with data-driven insights*

*to small business owners. A South Florida native, Lil prides herself on building customer-*

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved