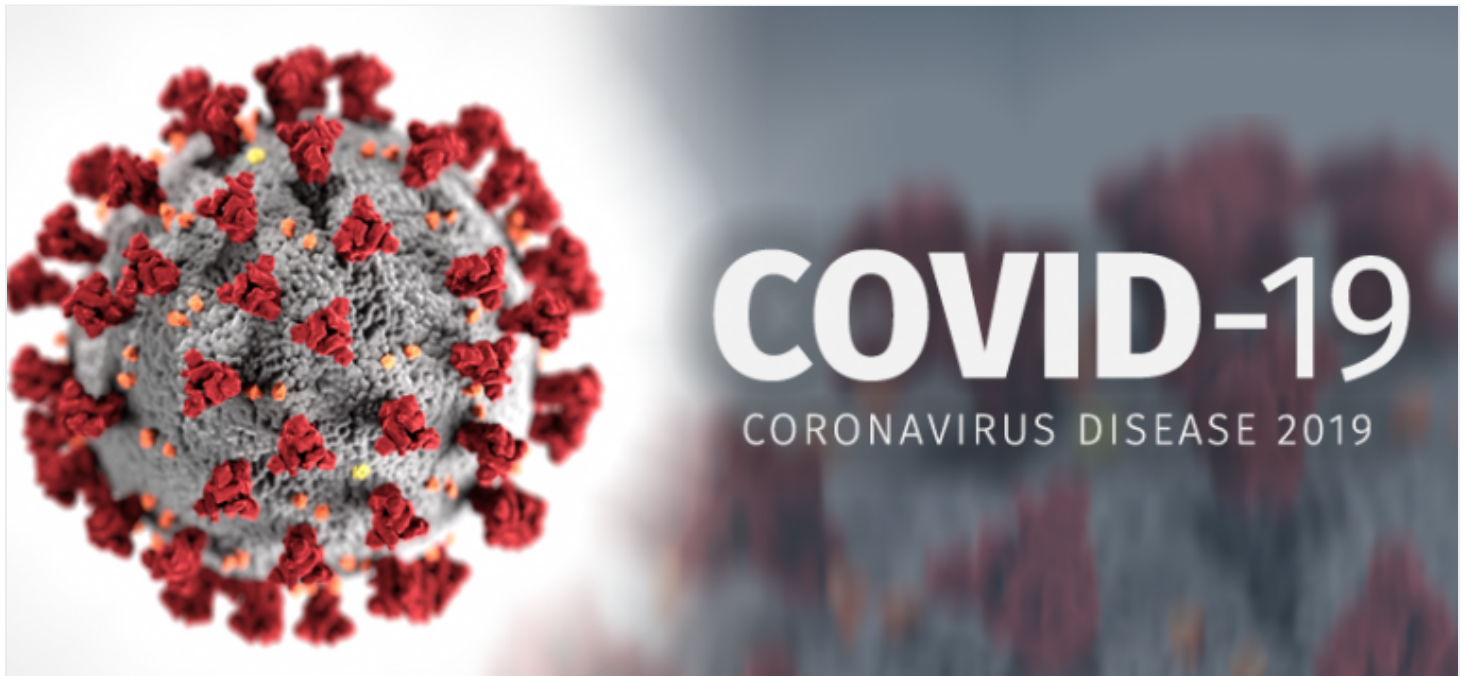


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In a very short period, the coronavirus pandemic has required accounting firms to make significant adjustments in the way they do business. Remote audits have replaced onsite visits. Billings for businesses that were once solid have been renegotiated. Zoom meetings have replaced conferences and other networking events.

With all of these changes coming from outside forces, why would an accounting firm choose to set up a new practice area now?

As Albert Einstein said: “In the midst of every crisis, lies great opportunity.”

As soon as the depth of this crisis became apparent, many accounting firms began to

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a different way. The goal was to not only survive, but to emerge in a stronger position.

As a primary example, some CPA and accounting firms have established business units specifically designed and tailored to chief financial officers—a CFO advisory practice, if you will. The strategy is to provide scalable support to CFOs and financial executives by doing some of the heavy lifting they may not have the bandwidth to handle, especially in light of dwindling resources coupled with economic uncertainty for the foreseeable future.

With this new service line, clients now have access to specific skills for certain projects or executive-level support, all without having to take on the additional cost of full-time executive-level personnel, bookkeepers or accountants with defined competencies.

As we're all aware, CFOs wear many different hats, and a CFO advisory practice reflects this variety. Tailored services include: executive guidance (strategic planning, financial planning, budgeting, modeling, forecasting and reporting); tax consulting; and transaction advisory services. Additionally, a CFO advisory practice can offer IT advice and support, along with business process improvement and optimization, depending on the depth and breadth of the organization's CFO role.

Amidst the dramatic and sudden funding response from the federal government, economic relief programs designed to help businesses remain operational and keep the workforce employed created additional opportunities for accounting firms to support their clients. Immediately CPA firms found themselves in the unique position to guide clients through the complexities of loan programs, navigating paths to stabilize employment and business continuity.

There has been a great deal of interest in how to navigate and maximize each loan

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long-term strategy, thereby simplifying the long-term application process for clientele. Proprietary cash flow modeling tools have also proven to be extremely useful.

No one knows how long it will take to return to what we used to call normal, or even what this new normal will look like. And companies who have the good fortune to return to normal operations will still be facing lasting economic uncertainty and fallout. But, one thing is certain amidst the backdrop of this changing landscape. Now more than ever, accounting firms have shown and demonstrated their worth in finding clever ways to be innovative and deliver value for those they represent.

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