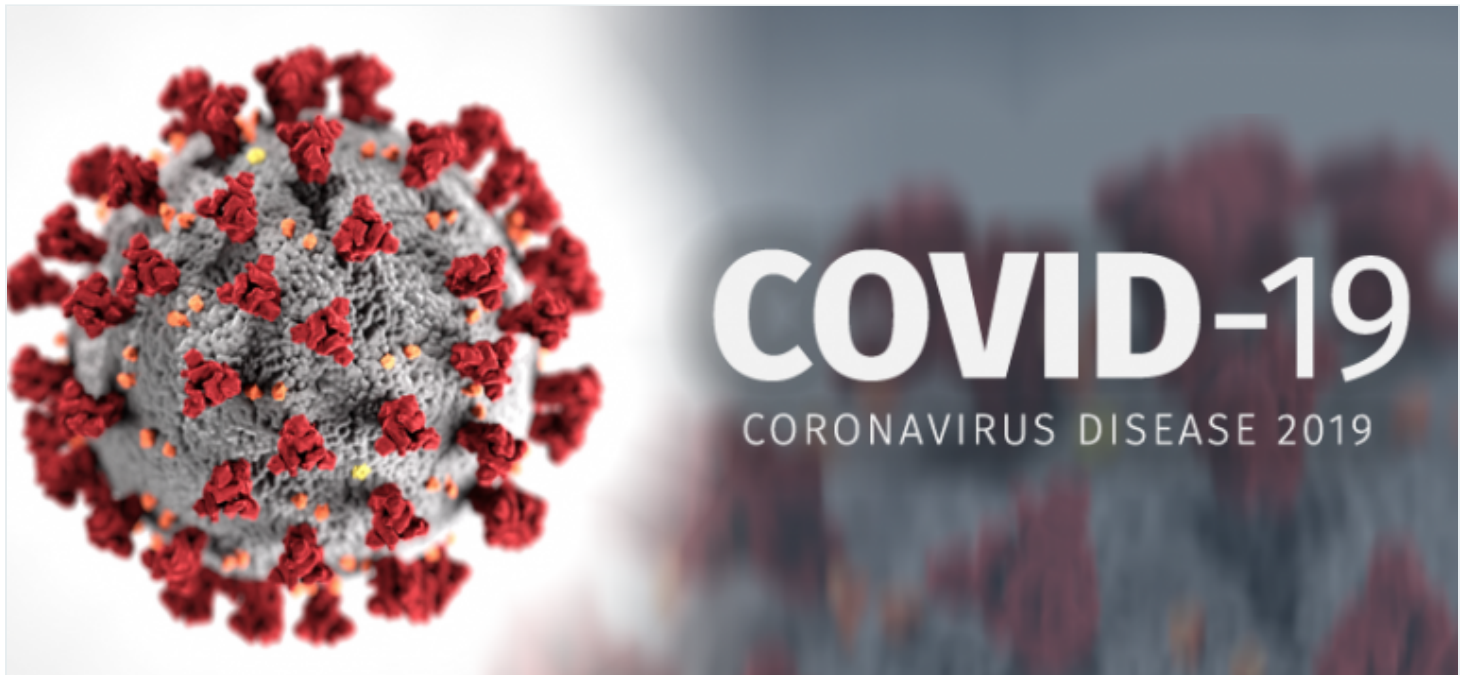


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the process. Nobody has gone through anything like a pandemic before, so everyone is ...

**Amy Vetter** • Jun. 12, 2020



For years, accounting professionals have discussed the [difference](#) between compliance accounting and consultation. Most of the time, the conversation happened in the context of the increasing value of leveraging advisory services over compliance operations, which technology will increasingly make easier and less vital. Now, however, we're all doing our jobs and living our lives under a very different context, one where the coronavirus pandemic and our collective response to it has touched every American life. While the all-encompassing nature of COVID-19 has no doubt changed the focus both for your firm and your clients, that doesn't mean it's time to fall back on tried-and-true basics.

With clients scrambling to find the best way forward under immensely difficult circumstances, it's important to do everything possible to help guide them through

the process. Nobody has gone through anything like a pandemic before, so everyone

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Some business owners are [resistant](#) to change, but nobody can afford to be strident about maintaining the status quo in a world that's changed overnight. If there has ever been a time when your clients are open to having serious conversations about altering their strategies, it's now.

These discussions should cover many topics, not just where there is fat to be trimmed. Businesses need new [revenue streams](#)—or at least need to rejigger the resources allocated to different channels. If you can help your clients find and focus on the safest and soundest way to run their business, you're offering them nothing short of a lifeline. In a situation like the one we're facing, no idea is too novel and no opportunity to become efficient too small. Whether providing advice on a granular or large-scale level, you need to be clear in your communication and have the data to back up your advice. Of course, there's one major area where millions of clients are looking for advice right now...

### **Payment Protection Plan (PPP) advisory**

Businesses don't have to face this crisis without help from the government, which has deployed a historic level of capital in order to ensure that our economy, as well as our populace, can make it through with as little lasting damage as possible. One of the biggest and most talked-about tools is the Payment Protection Plan (PPP), a program designed to allow employers to keep their employees on staff during the crisis. However, as we've quickly learned, neither the PPP or its ramifications are straightforward.

Unfortunately, your role as an advisor isn't entirely clear cut in this regard. Due to the use of the word "[agent](#)" in the legislation regarding business financing, accounting firms were initially unsure if they were allowed to render advisory services for their clients. Now, however, the consensus is that firms can be of great use provided they act with caution and prudence. The [AICPA](#) is a great place to find

information about these concerns. When in doubt, be proactive and reach out to

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