

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

Certainty

Successful CPA firms place a premium on security and ongoing contact with clients. The remote practices, initially thought to be somewhat temporary, will most likely be permanent and will require ongoing education of employees and ...

Jun. 24, 2020



There's no question that the current COVID-19 healthcare crisis has ushered in a period of uncertainty for CPA and other financial services firms.

How long will we have to wear masks? Will washing our hands dozens of times a day become the norm? When will we be able to visit with relatives and neighbors? When will we be able to safely go to the movies, a Broadway play, or a sporting event? And, of course, when will there be a vaccine?

We clearly don't know the answers yet. But one thing we do know is that the work

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

Well, the future is now and pretty much every CPA firm – large and small – has made the transition. Many seem to like the arrangement thanks to a willingness to adapt, embrace technology, and acknowledge that this is how business will be conducted. They have saved money on office rent and for the most part have had success operating virtually. While there is no silver lining to a worldwide pandemic, the shift to working at home is certain to be a permanent dynamic.

Why the certainly? The following are indications:

1. Prior to the pandemic, many CPA firms were experimenting with virtual employees, experimenting with Zoom, etc.
2. The relatively permanent shift happened overnight. Many were prepared, especially those with a nationwide client base. While others – with more local businesses — had to implement new technologies and have a cultural shift. Since the initial impact occurred during tax season, the shift happened very quickly.
3. Some employees were already working at home. Others had to adapt to establishing a home office and adapting to being somewhat isolated. In a profession that requires collaboration with colleagues, many CPA firms struggled with the transition, while others – because they were already working remotely — the permanent move was somewhat seamless.
4. One indicator that the “going remote” is working is the mass exodus of employees to the suburbs to avoid cramped living styles that foster the spread of viruses. Rents nationwide have plummeted.

Several recent survey, that are relevant to CPA firms, support this new working arrangement. The Wall Street Journal recently reported a survey from April indicating that nearly 50 percent of the U.S. workforce had gone remote. In the same article, Facebook reported that half of its workforce will be remote within 5-10 years,

citing stable productivity and savings. Other companies are diligently establishing

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

free-flowing conversations and in-person meetings. That's why organizations should take small steps rather than make the shift overnight. Some of these CPA firms require a gradual move since rapid changes could wipe out any advantages.

At the core of this change in the operations of CPA firms is technology and seamlessly and effortlessly getting employees in a dispersed workforce to adapt to this cultural shift. There must also be strict rules regarding the use of laptops, cell phones, and computers. This is particularly relevant for financial services firms because of the need for security and privacy. For example:

1. Personal devices shouldn't be used for work. They are typically more vulnerable to security breaches, ransomware, etc. If you must use a personal device consider bringing it under management and adhering to corporate cybersecurity guidelines.
2. Company laptop at home? Keep business and personal use separate and never use your company devices for personal activities, such as your kid's homework, shopping, or surfing the web.
3. A culture of security must be adopted at all levels as well as at home.
4. There must be ongoing education among employees, clients, and vendors on the proper use of all of their software including Zoom and the other video conferencing platforms.

CPA firms that adapt to and understand how to use technology and manage their workforce remotely stand to benefit the most. In addition, the effective use of technology – culturally and mechanically – has leveled the playing field for smaller CPA firms being able to compete with larger companies. This will be reflected in the war for talent since employees won't have to re-locate to major cities for jobs. Top talent can be recruited and then work from anywhere in the world.

As CPA and accounting firms adapt to this new normal, we're anticipating that many

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

Welcome to the future, even if it has arrived much sooner than we expected.

=====

Jess Coburn is president and founder of Boca Raton-based Applied Innovations (www.appliedi.net), a firm that has helped many CPA and accounting firms protect data and succeed in the cloud since its inception in 1999. Today Applied Innovations is one of Microsoft's closest partners and a recognized industry leader in delivering high performance, secure cloud solutions.

Firm Management • Technology

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