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Aug. 26, 2020



It seems to me we could be looking at a genuine inflection point in the performance, value and expectations of the accounting profession.

Now that we've absorbed the initial shock of COVID-19 and moved into the long period of finding the new norms of a world of pandemic infection, it's possible to see the outlines of some of the new features and attributes of business and society.

On the list of what's been tested, and then altered in permanent and productive ways, the role of traditional accounting makes the cut.

In truth, it's a direction that was well underway in the pre-virus world, with the rise

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That's compelling enough to make any accounting firm consider whether these new offerings and the expertise behind them will be the point of departure that defines next-generation leaders.

Then came the pandemic. And to my way of thinking, what still might have been an option or a strategic choice about maintaining a more traditional model or evolving to add these higher-order services gained urgency and became a challenge, if not a mandate.

I think the following is generally true of small business, big business and in life: We work a plan, rely on the status quo prevailing, and don't invest that much energy building real contingencies or plotting our off ramps — until we're whacked by something unexpected.

In the case of the virus, the overnight loss of revenue and the availability of essential but complicated government relief programs became that 1-2 combination of blows to the head and jaw.

Predictably, many small business owners found themselves groping for guidance on how to secure lifelines of financial assistance.

Another example: Small businesses that were able to shift sales volumes, order entry, or customer support from physical to digital channels fared far better over the last few months than those locked into strictly physical operations.

But why that gap in the use of entirely standard digital technologies in the first place, and who better to close it than a trusted insider, with direct knowledge of that business's financial status, operations and competitive dynamics?

All small business owners know what they know — they're expert in their offerings.

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It's an admirable, even noble approach to work and lifestyle. But its built-in, and possibly catastrophic, limitations are all too obvious now.

And if you accept that, then it's easy to see the emerging market for targeted advisory services – a market that accountants are distinctly qualified to exploit. And while those services start in finance, I don't think they have to be limited to that.

Advice on what else then? Start with information technology — spanning software packages, social platforms, data security, digital payments and ecommerce. In moving from a physical to online presence, advisors are now in the unique position to help small businesses accelerate their ecommerce offering and build the right tech stack to support their business needs. Beyond this example, advisors can provide guidance on various topics from real estate strategy, remote working arrangements, the potential trade-offs in compensation and benefit packages and even issues related to employee wellbeing.

The months of pandemic responses created an intensity equivalent of the world's longest tax season. The array of client needs has never been more in our face – from navigating payroll protection plans to negotiating collections and payments.

The shock of this financial disruption will be with us for months and perhaps years to come.

The assistance programs will wind down, and the premium on transformation and new models will accelerate. As the world of small business re-orders itself, there is an opening.

This is the moment when small business owners will be most open to “Do it Together” as their new source code.

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advisors.

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