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The 3 Biggest Lessons From COVID-19 for Accounting and Finance Pros

This has been a year of unprecedented disruption and change, a lot of which will still be with us in the new year, as well. Remote work, for example, isn't going anywhere. So organizations should be looking to proactively invest in tools and systems to...

Jodi Chavez • Dec. 29, 2020



Despite encouraging recent news on the vaccine front, it still isn't clear when the pandemic will be behind us. Sometimes, it feels like the real question is *if*, rather than

when.

Yet even against a backdrop of massive disruption, there are important lessons to take away from 2020. Here are three big ones that will continue to shape the accounting and finance space in the year ahead.

Data Security is Everyone's Responsibility

Finance and accounting firms are no strangers to cybersecurity risks, needless to say. But the global pandemic has upped the ante — and with the FBI fielding as many as **4,000 cybersecurity complaints daily**, a 400 percent increase on pre-COVID-19 levels, you could even make the case that it has changed the game entirely.

What should be top of mind in that respect for accounting and finance pros?

- Implement in-depth training for CPAs and others in the field, ensuring that the training is equally robust for team members who are working remotely.
- Bake cyber risk awareness into core elements of the onboarding process.
- Foster partnerships and ongoing collaboration between HR and IT teams.

One thing's for sure: At this point, staying abreast of the latest emerging threats — and ensuring appropriate preventative measures are in place — should be viewed as simply table stakes.

Diversity and Inclusion (D&I) Must Be Prioritized

It's worth reflecting on the fact that the social movement we now know as “Black Lives Matter” isn't just **the largest social movement in U.S. history**, it's also backed by the majority of American adults **across every racial and ethnic group**.

The conversations it spawned reverberated across society at all levels, creating a new mandate for companies to take meaningful action in turn. And while many **pledged to bring that vision to life in 2020**, the focus in 2021 is going to be all about delivery. This is particularly important in the finance and accounting space, where the majority of professionals are white (**55 percent**) and male (**less than a quarter of accountants at the partnership level are women**).

In that vein, I also want to call out some great work that's already happening at the state level. Notably:

● The [Maryland Association of CPAs \(MACPA\)](#) recently took formal steps to signal its commitment to building a more diverse, equal and inclusive profession. Specifically, they've restructured their Education Foundation in order to put greater emphasis on issues of equality and representation.

● The [New Jersey Society of CPAs \(NJCPA\)](#) has issued guidelines on inclusion, including actionable strategies firms can use to improve the D&I of their workforce.

These are encouraging steps in the right direction, to be sure. But it's also clear that a lot of work in this area remains to be done.

It's Time to Get Comfortable With Change

This has been a year of unprecedented disruption and change, a lot of which will still be with us in the new year, as well. Remote work, for example, isn't going anywhere. So organizations should be looking to proactively invest in tools and systems to make the new normal easier and more streamlined for everyone on the team.

Of course, tech is just one piece of the puzzle. The bigger-picture takeaway is that it's time to get more comfortable with change. In any case, that's my resolution for the year ahead. What's yours?

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With more than 22 years' experience in the staffing industry, Jodi oversees the field organization and continues to transform [Tatum](#) into a data-driven organizational search and consulting firm. She has a proven track record of building high-performing teams and brings to engagements knowledge spanning strategic planning and execution, mergers and acquisitions (M&A), brand strategy, multi-generational leadership and more.

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