

12 strategies for thriving after the coronavirus

By Daniel Hood
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With the pandemic seemingly presenting fresh challenges every day, it can be easy for accounting firms and their leaders to focus on the tactical and the immediate: How do we get everyone up and running virtually? How do we manage a suddenly remote workforce? What do we have to change in our offices to reopen safely?

That means that the longer-term strategic concerns and opportunities raised by the pandemic may all too often get moved to the back burner, or ignored entirely — and that will be dangerous, according to accounting thought leaders Gary Boomer, Allan Koltin and Gary Shamis.

Speaking on an *Accounting Today* webinar recently, the three leading consultants to the profession shared a dozen broad tactics and strategic initiatives that will make the difference between merely making it through the pandemic and being ready to take off in its aftermath.

The 12 strategies are below; you can watch the whole webinar [here](#), and sign up for their next live webinars on new sources of growth and firm management issues in the pandemic [here](#).



1. Check your mindset

“How you approach this and the mindset that you had going into the pandemic very important,” said Boomer, the visionary and strategist at Boomer Consulting. “I see some people being isolated and worried about the future, and others being confident that they can make the changes and that they’re going to add value to their clients.”

Koltin, the CEO of the Koltin Consulting Group, suggested that firms give themselves a round of applause for having successfully made the quick transition to remote work. “I hear firms complain that their utilization is off 5 or 10 percent, and I say, ‘That’s fabulous!’ Look at what we accomplished in such a short time!”

A positive, transparent attitude is critical for firm leaders, he added — including sharing as much as they can and being ready to acknowledge when they don’t have all the answers.

2. Evaluate your offerings

“Evaluate all of your services right now,” suggested Shamis, the principal of Winding River Consulting. “Some of your services just won’t be in the same level of demand as in the past.”

Due diligence practices, for instances, won’t be as busy, since there aren’t a lot of private equity deals in a recessionary environment. Similarly, litigation support practices have slowed down — and any verticals focused on challenged industries like restaurants will likely also be in trouble.

“We have to closely look at existing services and start making decisions as to what we do with those,” Shamis added.

3. Innovate in services

At the same time as firms de-emphasize underperforming services, they need to be growing newer ones.

“For years and years and years we’ve been talking about innovation,” Shamis said. “If you’ve ever thought about putting innovation to work, now is the time to think about what is innovative for your firm in terms of moving forward.”

He suggested looking at areas that are in demand now or will be in demand during the eventual recovery, like cash flow forecasting, bankruptcy and turnaround services, and alternative funding.

4. Focus on verticals

“This is one of the most important things I think you can do for your firm,” Shamis said. “This is the time to focus on verticals, to really double down on what you’re good at. If you go into a new client opportunity in a generic way, I think you’re going to have a very difficult time unless you have a vertical strategy, either on the service side or the industry side.”



5. Identify your skills gaps

This period of upheaval and transformation is a good time to start reshaping your workforce to make sure you’ll be able to do the work of tomorrow.

“Ask yourselves if you have skills gaps today, because the talent and the skills that you’re going to need in the future are going to be very important,” said Boomer. “Things like data analytics and particularly project management — we’re finding that firms that hire project managers to handle multiple projects are much more efficient at getting the client information in and delivering the client experience.”

He also cited marketing and business development skills as particularly important, and noted that they’re also going to be different than in the past.



6. Get close to clients

“I fear that client service and the client experience has been marginalized now because of the way we’re delivering,” warned Shamis. “We need to be as close to our clients as possible. This is really a call to action for your partners to be in touch with their clients like they never have in the past.”

“We have to have a protocol for touching our clients,” he continued. “If you don’t do it, your competitors will. Many firms are out there, very visible, very active with their client relationships, and that word gets around, and if your firm isn’t doing it, and some of your clients find out that other firms are, they’re going to start asking if they have the right CPA firm.”

7. Your problems are their problems

Firms should realize that a lot of the solutions they're figuring out for themselves may well be valuable to their clients, too.

"You're just like the client — don't think you're that much different," said Boomer. "Most of you are small businesses, and the problems that you're solving right now, clients need to solve. They're going to look to you in the future."

This will be true beyond the pandemic, he added: "I don't believe you need more technical accounting skills to deliver in the future — I believe you need a unique ability team that has people that know more about process improvement, technology, how to train the work force, and how to grow in ways that are different than we have in the past."



8. Examine your space

Surveys are showing that significant portions of accounting firm staff don't want to return to the office when the pandemic is over, and around major cities, those who do want to return would often prefer a suburban office that doesn't require taking crowded public transportation.

"Welcome to a world where, coming back, 20 to 25 percent of our space just might not be needed any more," said Koltin. "Space is going to change in a way we've never seen before."

Firms will want to carefully reassess their needs, both current and future, to rightsize their real estate footprint, where possible. And where it isn't possible, Koltin noted that some firms are considering turning excess office space in WeWork-type share environments or incubator space.



9. Explore 'Cloudlandia'

Accounting firms have successfully made a migration to a form of virtual office, but they are far from taking full advantage of all the tools available online — "in Cloudlandia," as Boomer puts it.

"I don't think firms are taking advantage of those tools because they primarily focused on tools like tax prep, audit prep and maybe a little bit on workflow and knowledge management. But they haven't automated the virtual experience," he said.

"Just learning Zoom or video conferencing isn't going to be enough to sustain us," Boomer continued. "You're going to have to look at some of the tools that are out there, you're going to have to invest in how to use those tools, and your processes are going to need to change."

Among the areas he cited as particularly ripe for the efficiencies that the cloud can bring are billing/collections and creating proposals.



10. Elevate and integrate IT

Technology can no longer be thought of as just overhead. It needs to become an integral part of firm strategies, with a seat at just about every table.

“If I were running a firm right now, I would take my technology group or my chief technology officer, and I would attach them at the hip to my HR group, to my production teams and to my marketing and sales group,” said Shamis. “I don’t think there’s ever been more of an important time to have technology tied into the core principles and services of our firms.”



11. Get positioned

It’s not enough for firms to keep with the challenges of the pandemic; they need to prepare for what’s after them.

“There’s going to be a lot of opportunity this fall,” said Boomer, “and you need to position yourself to take advantage of those.”

That means finding out what services clients both need now and are likely to need in the future.

“I would challenge you to take your best five clients and have an hour-long call or even a meeting with them, and just listen,” Boomer continued. “Ask them what their biggest challenges are today, what they see as opportunities in the future, and what they think their strengths are. Follow up with an email so they know you really listened, and then provide them with some resources that provide value to them.”

12. Plan for the long-term

Koltin warned that firm leaders can’t get too caught up in “putting out fires.”

“You really have to spend time with your partners and leaders talking about what this is going to look like two to three years from today, and what can you do today to get in front of that,” he said. “Whether it’s growth, whether it’s talent, whether it’s the workplace — [firms need] more strategic planning about what it’s ultimately going to look like.”

One area that will require particular focus is human capital management.

“In terms of human talent, I think we’ve seen just the tip of the iceberg,” said Shamis. “We got ourselves home and we got screens going, but we were never really prepared for what comes next. ... What are we going to do with onboarding new employees? How are we going to train the first time we ever hire someone? How are we going to hire people going forward? How are we going to do reviews? There’s a lot that we’re going to have to transition to this new quasi-virtual environment. We’re going to have to get good at it.”

Noted Koltin, “I’m seeing some firms that have perfected their remote workforce to a level where they are now reaching out to firms saying, ‘How would you like to join us? This is our competitive edge.’ At a time when a lot of firms are putting hiring freezes in place, they’re going after really great talent.”

Join Boomer, Koltin and Shamis on Wednesday and Thursday for two webinars on finding new growth in the pandemic and managing firm resources. Click [here](#) to register.