

New normal for accounting workplace



WE ARE indeed living in strange times, but we may have flattened the curve and are now on the path to recovery. Yet, like many other people asking the same question, are we going back to normal? A recent article by Todd Nordstrom (Forbes, April 2020) mentioned that leaders will have to prepare themselves to deal with these four issues coming from their staff in the next few months.

They are:

0 Fear of the unknown. Are they going to lose their jobs or is their personal safety and wellness still at risk in a post-crisis environment?

0 Changes within themselves. Some will expect their firms to handle things differently while others may realise that they don't want to return to their jobs. Another group may realise that they can't stay at home with their significant others.

0 A redefined sense of gratitude. If you treat staff with kindness and show that you care, they will be grateful to the firm (this may be theoretical but no harm giving it a try); and

0 A different sense of perspective. How isolation is impacting the human spirit and how humankind is seemingly under attack by unseen microbes that may sometimes make the former appear defenseless can alter any person's perception in life. As they say, "everything is relative".

These factors come about because everyone experienced the sheer magnitude of the global pandemic within a short span of time – some more personally than others.

Now then, should accounting firms (and for that matter, any business) respond, post Covid-19?

Open, transparent communication
With staff, as in any post-crisis environment, clarity and transparency is crucial. The firm's leadership should always emphasise the importance of

transparent conversation with its staff. It is fine to tell staff that it is going through a learning curve as new policies and SOPs are being drawn up or refined. Obtaining staff feedback on major initiatives is a good way to earn their buy-in and trust. For sure, many SOPs and policies will need to be rewritten for the new normal.

Continue the technology journey

The push to adopt technology should not pause. Be it Microsoft Teams, Zoom or GoTo Meetings, these tools have found new fans during the "work from home" evolution. With businesses slowly resuming, firms must not slow down their technology adoption footprint. Rather, they should use this recovery period to discover how newer and better technologies can be adopted for seamless functioning whether it involves staff being able to work in the office or from home or how clients will be interfacing with the firm going forward. It is also an excellent time to review the firm's IT strategies. It is also important to bring clients along with the firm's technology journey. If in the past the clients had resistance, this may be the most opportune moment to convince them to adopt these new technologies.

Emergence of new leaders

Another critical step for the firm during the recovery period is to start identifying and training the next echelon of leaders. Fortifying human resources within the firm after such a crisis is an approach to return to some form of normalcy. It is also a fitting way for the firm to prove that "staff are indeed the firm's most valuable assets". With fresh talents and a renewed leadership, new and innovative ways of doing things will emerge in the firm. By that token, it



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may not be a bad crisis after all.

Reorientation of the firm's strategy

Having experienced such an event and its impact on the local and global economy, the firm may come to a realisation that there will be a need to reorientate its future strategies. It may be a timely recalibration for the firm, taking into account the emergence of new leaders within the firm and how clients have been impacted by the pandemic. This can lead to new service offerings, a practice transformation decision to be operating on a virtual basis, or simply to become a boutique specialist with an extensive referral

network. This will then necessitate scanning the horizon for new alliances and collaborations that are able to bring the firm to new heights.

Conclusion

The "normal" that we are familiar with may not be returning any time soon. However, the "new normal" may not be a bad place to be in if we can turn the present crisis into an opportunity. We can achieve this by reinventing the firm with the various strategies mentioned, effectively rewriting the playbook for accounting firms of the future. It is not hard to see that other businesses can follow suit with minor tweaks.

There is no single template for

what successful firms or businesses will look like, but rest assured, it will involve a reimagination of these four areas:

- 0 Embrace change
- 0 Leverage on technology
- 0 Focus on your human resources and talent management;
- 0 Explore a new operating model, and for accounting firms – building advisory services as one of the core offerings as a way forward.

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