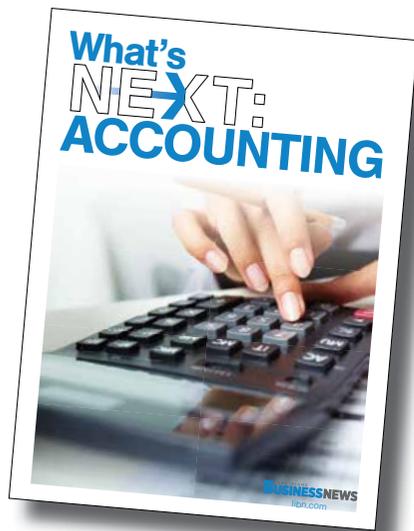


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SPECIAL ADVERTISING SECTION

Marks Paneth helps prepare clients for big changes ahead

A new leasing standard along with the big data and telecommuting revolutions present new challenges and opportunities



Mark R. Cuccia, CPA

Three major trends will impact accounting firms and their clients in the coming months and beyond. Mark R. Cuccia, CPA, a Partner in the Commercial Business Group in the Woodbury office of Marks Paneth LLP, takes a look at what these trends mean for the accounting industry and for your business.

New Leasing Standard

A major new lease accounting standard will take effect for privately held companies next year, depending on their year end. The new standard, which has already been implemented for public companies, features sweeping changes to how leases are accounted for, and Marks Paneth has been busy preparing clients for how

this will impact their business.

“The new standard will affect every single client who leases anything, whether it be office space, warehouse space, automobiles, or other equipment,” Cuccia said. “Financial statements are going to look very different. Previously, operating leases would be expensed. Now they will appear as both an asset and a related liability on the client’s balance sheet.”

In addition to preparing clients for the big change, Cuccia and his colleagues have been educating their clients’ lenders about the new standard.

“Since financial statement ratios will be affected, this could have an impact on whether clients meet their loan covenants,” Cuccia said. “We are having conversations with lenders to make sure they understand the new standard’s potential impact on covenants and about whether they may have to consider adjusting their covenants.” One of Cuccia’s clients recently refinanced, and when the lender was made aware this change was coming, the lender adjusted the loan agreement accordingly.

The new standard may also affect some companies’ decisions regarding lease agreements.

“Companies may structure certain leases differently, on a more short-term basis,” Cuccia said, noting the new standard generally applies to leases of one year or more.

Artificial Intelligence/Data Analytics

Marks Paneth is studying how artificial

intelligence can be applied and data can be mined to provide efficiencies for the firm and added value for clients.

“New technology is changing the audit landscape,” Cuccia said. “Our clients don’t look to us to just perform financial statement audits. They are also interested in us doing a deeper dive into their financial data to gain a better understanding of their financial metrics. They want to know how they compare to their competitors – where their numbers should be based on industry benchmarks.”

Marks Paneth is exploring technologies that can allow the firm to comb through financial data and provide useful metrics for clients to use for business planning.

“We are focused on providing proactive advice and serving as a business partner to our clients,” Cuccia said. “As a top 50 accounting firm, what separates us is our personal, hands-on service. Our tag line is ‘Success is personal,’ and we take that very seriously.” Marks Paneth was recently named one of 2021’s Best Firms for Technology by Accounting Today.

Working Remotely

The pandemic changed the way companies work. Like many other employers, Marks Paneth discovered that telecommuting on a large scale is possible, and going forward, it may make sense to incorporate some degree of remote work flexibility into the business model as things start to normalize.

“We are looking at ways to be competitive

as a firm, and we realize that added flexibility can help us attract top talent while lowering overhead costs,” Cuccia said. “Also, the concept of telecommuting opens us up to a talent pool that is broader geographically. We wouldn’t necessarily have to hire people who are in the vicinity of one of our offices – we could potentially hire people from across the country.”

The fact that it is a technology-focused firm allowed Marks Paneth to quickly set up remote operations and assist clients when the pandemic began. The firm was nimble and resourceful in continuing to provide its clients with excellent service despite the many challenges of the pandemic. For instance, many of Cuccia’s clients are in the manufacturing and distribution space and have inventories that need to be audited. Although it may have been unthinkable before the pandemic, inventory audits were performed remotely over the last year and a half.

“We were able to observe our clients’ inventories virtually – the client had someone in their warehouse walking around with an iPad or iPhone to show us the inventory,” he said.

But while remote inventory audits may continue in certain instances – such as if a client with a remote location does not wish to fly a team of auditors out here – Cuccia stressed that in-person audits and client meetings are not going away.

“Clients want to see us back in their offices, and I certainly want my team to do audits in person,” he said. “Face-to-face interaction will always be important and highly valued.”

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