

Remote work strategy: Going back or going forward?

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The continued utilization of remote work is one of the hottest management topics trending within CPA firm discussions in 2021. Some firms couldn't wait for everyone to return to the office so they could get back into their pre-COVID groove while other practices have fundamentally changed and see remote work as an integral part of their firm's future strategic initiatives. What type of firm is yours?

The answer probably depends on your firm's overall experience and productivity during the crisis, but before you respond it's well worth stepping back and evaluating the benefits of remote work from a strategic perspective so you make the best decision moving ahead.

Benefits of remote work strategy

Anytime, anywhere: One of the key tenets in Lean Six Sigma is "do it, do it right, do it right now," which means thoroughly completing the client responsibilities with which you are tasked. A proper remote work strategy allows you to work effectively and move work toward completion at any time. Whether receiving a client's missing K1 via an email attachment, conferencing in the firm's expert on an audit matter during a client meeting or helping a client's bookkeeper reconcile a bank statement error, good remote work technology allows the firm to complete work timely regardless of location.

Hiring: Finding talent has always been competitive, but with the post-COVID economic resurgence it is important that you don't alienate potential candidates from considering your firm. A 2021 Robert Half study pointed out that 34% of professionals working from home during the pandemic would look for a new job if they were forced to go back to the office full time. Another hiring study done by AccountingFly found that firms offering remote work opportunities received eight times as many candidates as those that did not. With most of the workforce having experienced some level of remote work throughout the COVID crisis, firms not embracing a remote work strategy will be at a competitive disadvantage in the hiring game.

Retention: Work/life balance is one of the most often cited reasons for individuals leaving accounting firms. A solid remote work strategy includes flextime opportunities so personnel can participate in life activities and continue to work without always having to be physically in the office. Avoiding commute time a few days per week frees hours to begin work immediately or to utilize for personal growth/care. An effective remote work strategy also helps the firm retain personnel that may have to relocate or have family situations that make it difficult to get into the office during normal hours.

The latest Convergence Coaching Anytime, Anywhere work survey found that 61% of firms were able to retain staff because they specifically allowed remote work options and 48% were able to keep staff that had moved out of the immediate region.

New practice model: The AICPA's 2021 Q1 Economic Outlook Survey found that 21% of polled executives planned on reducing office space over the next year due to having partial or full-time remote workers which coincides with multiple studies done within the profession. With building occupancy costs being the second highest cost after personnel costs, it is obvious that firms with an effective remote strategy once again have a competitive advantage. This acknowledgement has also led to the creation of multiple startups of entirely virtual firms.

Expansion: Mergers and acquisitions have long been one of the most effective ways to grow an accounting practice and having a well-defined remote work strategy has been a significant differentiator in determining their failure or success. Having a successful remote work strategy provides a consistent onboarding, training, and working experience to leverage the capabilities of personnel in other offices (or locations) including new personnel that are acquired through M&A activities.

Digital adoption: By default, an effective remote work strategy requires all client data be digital and remotely accessible which helps promote firm standardization in the use of necessary digital tools. This standardization expands beyond how engagements are produced and managed within the firm to incorporate digital adoption and collaboration with clients who can also be a logical extension of the firm's remote work strategy. Including client interactions within the firm's remote work strategy will accelerate the adoption of solutions such as portals, secure email, digital signature, data dashboards, video calling and screen sharing.

As all of us look to return to some level of normalcy beyond the COVID crisis, it is imperative that we don't hurry back to the familiar way we used to work and instead integrate the best of lessons learned. By considering the benefits above and incorporating remote work as a normal component of the firm's future strategy you will be better prepared to move your firm forward toward your next normal.

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