

Advising and Managing Clients through Covid-19

by Cormac Fitzgerald

Fitzgerald & Partners are a CPA Member firm based in Kinsale, Co. Cork with over 20 years' experience dealing in accountancy as a general practice with a focus on SMEs and advisory. Details of the firm can be found on www.fitzgeraldandpartners.com . We do a lot of work in the hospitality sector and also with High-net-worth individual clients moving to the area from overseas in terms of dealing with expatriates.

What have been the new challenges faced by businesses since Covid-19 and how have Fitzgerald & Partners addressed these challenges.

Like every business we have seen a huge change and we have adapted by being there as a support for our clients. Every week is different as new legislation is enacted and new supports are available etc. We have adapted well by helping our clients in advisory to navigate these supports and listening to their issues. In effect it is crisis management.

We have focussed on advisory and communication and used the pandemic to communicate with our clients to get a deep understanding of the issues which can be both personal and corporate. Our team have also improved their digital competency led by Jer Field FCPA, Senior Manager.

As an SMP we are always on the look out to see what new services we can provide, and we are now fully digitally enabled, and we have upgraded our IT in terms of hardware and software. There has been many challenges for businesses including the ever-changing supports available. We have helped our client's access these supports and to deal with changes in them including The Temporary Wage Subsidy Scheme.

Our team have been working from home for a few months and despite it being a new set up for us all it has worked well.

We have also adapted by bringing in health and safety measures such as installing hand sanitisers, screens, a temperature checker, each staff member has their own office and we have all the safety measures in place for the safety of our team and clients. Most of our communication is now done over the phone, email or on Zoom/ Skype/ Microsoft Teams etc.

We have experience in many areas and our niche for 2020 is to focus more on building our advisory services including deal advisory and helping our clients to survive, recover and grow again and be ready for the upturn when it happens.

Cybersecurity is another important area, so we are encouraging our clients to be vigilant in this area to protect their data. People are adapting to the change and businesses are adapting quickly to survive.

Having worked with hundreds of businesses in the last few months as accountants and advisors, the great resilience of business owners has struck me and how they have adapted to change and have been quick to innovate. SMEs have used the time to refit and make safe their place of business, adhering to the health and safety guidelines. Everyone is trying their best and doing their bit. Resilience is learned from set-backs. Some new businesses have opened which is encouraging to see and some entrepreneurs thrive in chaos.

However, there is a cost in adapting your business to the new

environment.

To support our local business community we recently commissioned a report and town survey on Kinsale which is available on www.doingbusinessinkinsale.com in e-book format and can be read anywhere in the world . 90% of those surveyed think the town should introduce pedestrianisation (now in train), walk and cycle lanes and more outdoor seating. Thankfully, this is now happening and is a positive step forward for the town being done in a collaborative way and giving it a new look, which has been well received.

There is a great sense of collaboration and groups, clubs and organisations working to recover the growth of the town. This survey and report were submitted to Government to consider for their stimulus packages and supports needed.

How has advice changed and how have you changed your day to day operations during these unprecedented times?

We have done a few key simple things that our clients really appreciate in these uncertain times, giving them some free added value. Some brands have really stepped up to the mark in this crisis helping others and some brands have let themselves down by trying to capitalise on it in my view. People will remember that long term.

Our team has been excellent in adapting to working at home in the crisis and now back in their own

offices and they have maintained an excellent client service with great empathy and emotional intelligence. Our reception manager has engaged with our clients ringing them and asking if we can help in anyway in our client out-reach program.

We changed how we operate in the pandemic by closing our office to the public, having a dedicated drop off point in our reception for any records, having our front of house in reception screening and scanning information to our team working remotely and I stayed in the office on my own dealing with clients on the phone helping them to problem solve.

The pandemic has been difficult for everybody in different ways and has also demonstrated how important the SME sector is as the engine of our economy. Hopefully, some further stimulus packages and supports will be put in place to keep entrepreneurs and SMEs going in the context of the budget.

We are large employers and active in the local community and we definitely feel a lot of people have taken stock of their lives over the past few months. Many of us will agree that there is a lot to be gained in slowing down, taking a deep breath, becoming aware and noticing our surroundings.

We learned that we cannot afford to take anything or any day for granted. For the most part, ensuring that people are good and that we look out for each other which is really heartening. Some random acts of kindness don't go astray either which I am a great believer in.

We were thrilled with the positive response to our survey and report and it was well received by Government and we hope it will help in some way to shape a solution for business.

How has the firm embraced technology in addressing the challenges presented by Covid-19?

We have upgraded all our IT during the pandemic with new hardware and software and have Windows 10

and Microsoft 2019 and cameras and Zoom so the team can work remotely which is essential for the new business environment.

While technology has played a very important role and been very useful during the pandemic, zoom/skype meetings have been methods of keeping communication going, some feel that now a more blended approach will be needed as better business can be done with more safe human interaction that can't be replaced by technology.

We have embraced the power of technology and also put in a new phone system with three soft phones and an app which has been super. We used the time to have the best technology available to use so we can make our processes more efficient. We are constantly reviewing the best software for cloud-based accounting and are familiar with all the packages on offer.

What have been the most pressing issues you have come across in relation to your firm and also for your clients?

Liquidity and cashflow are key to survival and availing of all supports possible. These maybe time consuming. Trying to keep a positive culture and minding our team as there is uncertainty and anxiety all around us so it is a time to support each other.

2020 in reality is about survival for most SMEs and how they will get through this. It involves problem solving and thinking outside the box and adapting to the new environment. We are looking at ways to make our office greener and more environmentally friendly and have implemented a green program to do so.

The most pressing issues are getting business plans and cashflows done in a timely manner for SMEs and applying for SBCI tickets etc with the queries and time involved in getting information for bank applications.

We have successfully focussed on four key areas in the crisis. Firstly,

we engaged and communicated via weekly Ezines to our clients researching what supports they can avail of. These Ezines are free in our Covid-19 business advisory hub on our website and receive huge traffic daily. Our clients really appreciate these so they can gauge how and where to go next. We get very positive feedback on them and while they take time to create, we don't charge for them.

Secondly, we have helped hundreds of SMEs in our free consultation to local businesses by being there as a support.

Thirdly, we have just launched a new community App as a continuation of our Doing Business in Kinsale project which will have a free directory to all local clubs and organisations. The Doing Business in Kinsale App is something we are working on at present which will help businesses in the area.

Finally, we have developed an innovative contactless tax return service so that our clients can get



their returns done without the need for meetings which has helped lots of our clients including those who prefer to stay at home to get their return done and we will be continuing this service which includes Zoom/Skype consultations etc. into the Autumn/Winter. Technology has helped our team in this pandemic, and we are harnessing its power.

We had some spare office space, so we have set up a Digital Hub which is the first of its kind in Kinsale and now open for SMEs and Entrepreneurs to have a safe modern co- working space with good Wi-Fi in the town centre.

With lovely seaside walks, fresh air and community on our doorstep it is no wonder flexible workspaces are reporting a surge in demand as large companies look to complement their existing offices in order to comply with social distancing requirements.

As workers return to offices, Covid-19 health requirements mean the sharing of desks is no longer feasible and spacing means companies may no

longer have the necessary capacity to accommodate their staff.

What are your top tips for businesses in navigating the challenges posed by Covid-19?

There is and will be huge business and social changes in businesses and those who adapt will survive and entrepreneurs will emerge who can understand complexity and chaos. With huge global changes now the norm it is hard to predict and plan more than 400 days out and we need to prepare for the unexpected. There will be casualties and 2021 will be a challenging year also no doubt.

Top Tips - Prepare for the worst case scenario, adapt to the new environment, do as much digitally as possible, get as much advice as possible, pick up the phone to your friends and contacts, time solves some problems, stay positive, read books, keep learning and self-educating through online learning such as CPA Ireland's further learning suite etc.

Network and keep chatting to your contacts, information is essential in decision making for large and small businesses. Keep connected. CPA Ireland has been very proactive in communicating with its members. I chair the CPA -SMP Committee which is a great forum to share knowledge. We have recently welcomed new members to the committee, and we are looking for more members to join and provide their insights.

What are you most looking forward to when the crisis is over?

A lot of good business and networking is done in person and I look forward to resuming same in a safe way again. Zoom & Skype have been very useful in the pandemic to communicate but better business can be done in person, so perhaps a blended approach is the best option going forward. The CPA Ireland webinars have been great over the last few months to keep up to speed on various topics.

While it has saved commuting time, which has been very welcome, some meetings and the odd coffee with the right person can be more productive. The freedom to travel more easily will also be welcome once safe to do so. I really look forward to bringing my son to a football game (soccer, GAA or rugby) which are memories for life and look forward to bringing my daughter to Harry Potter Studios as a bookworm she enjoys all things books...



Cormac Fitzgerald

FCPA, Fitzgerald & Partners,
Audit-Tax-Advisory

