

Industry Trends and Predictions for 2017

As winter signals the start of the New Year, business leaders offer their insights for the next 12 months.

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SINCE 2016 ENDED WITH THE Cubs winning the World Series and Donald J. Trump being elected to serve as the 45th President of the United States—two “huge” surprises—how can anyone be sure what 2017 has in store for us? Recognizing that forecasting the future is part art and part science, we asked the experts closest to each business sector or industry what they see on the horizon. Here are their observations, insights and predictions for 2017.

ACCOUNTING



Citrin Cooperman
By Alex Serrano, CPA,
NJ Managing Partner

We anticipate continuing increases in technology-related business as the technology sector continues to grow in New Jersey. In terms of the accounting profession, we are seeing an industry-wide increase in demand for senior- and mid-level accounting professionals and are taking active measures to promote the profession to garner interest in accounting jobs.



CohnReznick LLP
By Steven Schinella, CPA,
Co-Office Managing
Partner

I believe that in 2017, companies will look to expand their investments in new technologies, geographies, services and human capital, and to do this to become disruptors in their respective industries and/or differentiate themselves from their competitors. Today, accounting firms need to deliver services to advise clients on these issues.



Klitzkin & Company LLP
By Thomas H. Martin, CPA,
Managing Partner

Merger and acquisition activity will continue in 2017, fueled by the large number of CPAs nearing retirement age and the escalating costs of running a small firm. A growing niche for accounting firms will be outsourced CFO services. Many CFOs are also retiring and companies will find it difficult to find a suitable replacement, leading them to consider outsourcing the role.



Levine Jacobs & Co., LLC
By Timothy J. Shore, CPA,
Co-Managing Member

With the demand for accounting professionals incredibly strong, passing the CPA exam being harder than ever, the constant need for financial and tax information, and the ever-changing compliance and tax laws, it is clear why the profession is growing. Our firm expects to continue in our path of steady growth, and always looks for quality people to join our ranks.



NJCPA
By Ralph Albert Thomas,
CGMA, CEO and
Executive Director

Today's volatile economic environment will provide growth and development opportunities for those in or entering the accounting and finance professions. These professionals, especially CPAs, will help businesses navigate the murky waters of increasing regulatory demands and economic unpredictability. What will these professionals need to achieve success in 2017? Keen anti-



patory skills, inquisitive minds and plans to seize new opportunities.



Wiss & Company, LLP
By Paul L. Peterson, CPA,
Managing Partner

2017 will be unpredictable with the shift in political balance and exponential speed of technological innovation. As our behaviors are changing with technology, many will expect real-time data that can be accessed through our fingertips. Client relationships need to be stronger than ever as their data becomes transitory on the cloud. Invest in technology and culture. Your staff will be your differentiator.

ARCHITECTURE & ENGINEERING



Dewberry
By Donald E. Stone, Jr.,
P.E., CEO

Even before the election, we were seeing signs of an uptick in infrastructure spending. In the next few years, I think we could see a lot of marquee projects slated—much like civil works spending of years' past—that would require increased federal spending.



LAN Associates
By Ken Karle, AIA, P.E.,
P.P., LEED® AP, President

Based on our design backlog and preliminary schematic designs for new building and renovation projects, we forecast a robust 2017. As architects and engineers, we are a leading economic indicator. Our backlog should turn into real construction and purchasing over the next two years.

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