

2021 Business Forecast

More than 80 CEOs offer their insights and predictions.

Compiled by Miles Z. Epstein
Editor, COMMERCE

Due to the pandemic, handshakes, business lunches, on-site teaming, hugs and in-person meetings have been replaced by social distancing, face masks, videoconferencing, virtual events and work-from-home arrangements. Business as usual has been replaced by a COVID-19-driven new normal. How will 2021 be different?

COMMERCE asked many of New Jersey top business leaders to offer their predictions for 2021, and here are their insights, observations and analyses. These 85 CEOs, which offer a valuable “peek” into the year ahead, are planning to thrive in the new normal.

ACCOUNTING



Citrin Cooperman
By Alex Serrano,
CPA, Office Managing Partner

Technology evolution has kick-started a reimagined future, with AI driving a cultural shift. We are seeing this in-process automation, which reduces the time it takes to complete recurring audit and tax compliance work. The resulting time efficiencies direct our focus on providing business services that address modern business challenges and sophisticated consulting work to attract and retain employees.



EisnerAmper LLP
By Diane Wasser,
CPA, Partner-in-Charge,
NJ Region

A new year brings hope. Companies will continue to leverage technology and nurture their people to meet client needs. A work-from-home model will become even more accepted—observing many of the unnecessary and time-consuming tasks we have proven we can do without. For now, I’m okay with going to my home workspace each morning in my comfy pair of slippers.



Goldstein Lieberman & Company LLC
By Phillip E. Goldstein,
CPA, Co-Founder,
Managing Partner

The trends that will shape 2021—remote client auditing and accounting; remote tax and tax planning; remote advisory and consulting; and remote education for our team of professionals. In the world we live in today, technology—including blockchain and artificial intelligence—will play a greater role in what we do and how we do it.

A new year brings hope. Companies will continue to leverage technology ...



Klatzkin
By Thomas H. Martin,
CPA, Managing Partner

Accounting firms will need to discover new and improved ways to do remote audit work. The pandemic has taught us that we can be effective working remotely, but audits present more challenges than other types of engagements, especially for smaller firms with less sophisticated technology.



Levine Jacobs & Co. LLC
By Charles F. Ott,
CPA, MBA, Managing Member

The coming election will affect the potential for an economic comeback. We’ll have to keep a keen eye and be prepared to shift gears and make strategic changes in the event there is continued or prolonged social shutdowns or a dramatic shift in governmental policies that will affect our business and that of our clients.



Mazars USA LLP
By James Blake,
CPA, COO

The challenge will be developing revenue growth strategies that come with an uncertainty on the timing and length of emergence from the pandemic. Our advisory services will focus on reshaping privately owned businesses and helping them navigate through governmental programs and tax law changes. Lean sustainable operating plans that leverage process, people and new technology will be critical for growth.



MSPC
By Jon S. Gagliardi,
CPA, Managing Principal

We expect businesses to continue to concentrate on developing efficiencies related to balancing employees working remotely along with part-time use of their physical offices. In 2020, these were reactive changes. Going forward, businesses can be strategic in how they change their infrastructure and we will advise our clients about the financial implications of these decisions.



NJCPA
By Ralph Albert Thomas,
CPA (DC), CGMA, CEO and
Executive Director

The COVID-19 pandemic upended the business environment in 2020, but CPAs and accounting professionals rose to the challenge by adapting quickly to their clients’ or organizations’ needs. That same kind of flexibility will be needed by accounting professionals to accept and embrace new uses of technology that replace the mundane functions of this profession with more strategic planning and advisory.

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