

Long Island Business News

<https://libn.com/2021/01/04/looking-ahead-to-2021/>

Looking ahead to 2021

By: [LIBN Staff](#) January 4, 2021

Excerpt:

Carolyn Mazzenga, Melville office managing partner, Marcum LLP

Global pandemic on the mind notwithstanding, the issues we are confronting on the cusp of 2021 are many of the same issues we were confronting at this time last year. But issues such as technology in our schools, alternative work arrangements, New York State budget deficits, and endangered access to good quality healthcare were issues that, we collectively, were confronting.

What a difference 12 months makes. Coronavirus has inexorably linked the ways we are addressing these issues in our personal lives and our businesses, and this is unlikely to change any time soon.

Marcum recently made the painful but necessary decision to re-close our offices as the second COVID spike took hold, and we are once again back to a remote workforce, at least through mid-January. I am certain we are not alone in this, and having been tested and proven under the most extreme conditions, remote workforce will be a lasting legacy of the pandemic into 2021 and well beyond. I foresee it will be a solution for both employee recruitment and retention, as it helps businesses expand their networks of qualified workers who cannot, or choose not, to work exclusively in the office. Each one of those topics became even more relevant and critical as a result of the pandemic, in addition to all of the other issues we are all facing.

In this environment, My forecast and my sincere hope is that we get back to some normalcy in 2021. Though I don't believe we will be completely back to normal in 2021. One thing I am fairly certain is that the way we do business will forever change as a result of the last nine months of pandemic. I think the use of video virtual meetings, though already fairly commonplace now, will become a standard part of our daily regular business interactions with people. Certainly video conferencing will never completely replace face-to-face, in-person meetings by any means, but it will continue to grow as a platform for how we connect and conduct business. The ability for workers, especially office workers, to work remotely will be more widely acceptable in the future, because of how successfully we adapted in 2020.

This will help businesses expand the network of qualified workers that cannot, or choose to not, to work exclusively in the office.

Unfortunately, certain businesses inevitably will close down, but the resilience and entrepreneurship exhibited by many Long Island companies, especially our manufacturers, during this time in 2020 has been a testament to what Long Island is all about. Though we are not an area of Fortune 500 companies, we are predominantly a middle-market business community, established by determined people who have vision. I think those businesses will come out of this stronger than ever. The companies that have survived the pandemic are the ones that were very proactive in looking at their businesses strategically. It will continue to be essential to keep a close watch on cash, monitor expenditures, and make sure receivables don't get out of hand. Stay close to your customers and extend credit very carefully in case the economy takes a turn for the worse. And look at your business processes to see where efficiencies can be improved, costs can be reduced or eliminated, and new opportunities can be capitalized. The manufacturers who pivoted to producing PPE are a model for us all. These are the things that will not only help businesses survive but become more profitable. And isn't that what Strong Island is all about?