

Long Island Business News

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Staying strong

By: [Julianne Mosher](#) August 17, 2020

Businesses across Long Island have been facing unparalleled challenges due to the constant evolution of the COVID-19 pandemic.

And while many places needed to get creative with ways to stay open during the last few months, financial and accounting experts say there are more adjustments that should be put into effect to help businesses navigate the changing times. They warn that more change is inevitable.

For these businesses, the priorities of yesterday have changed and are different than tomorrow's goals. Before the pandemic, the focus was on growth. Now, the new goal is continuing their survival, with a strong support system and a trusted team.

"It's survival of the fittest," Mark Meinberg, partner-in-charge with EisnerAmper, said. "Many businesses may not be at 100% of what they were at the beginning of the pandemic, but people are making the best of it."

There are plenty of tips that Meinberg and his peers are encouraging for local business owners. "Something like [the pandemic] is revolutionary," he said. "Businesses are listening way more intently because things are changing so quickly."

Joseph Perry, a national leader in tax and business services with Marcum LLP, said being prepared and ready for change is key. "Be flexible," he said. "Stay nimble and have a great advisor who knows your long-term goals."

Sticking with a group of trusted advisors is something Robert Grote, CPA and partner at Grassi Advisors and Accountants, said every business owner should be doing.

"Stay close to trusted advisors... your insurance broker, CPA, financial advisor and lawyers," he said. "Engage with them and make sure they're getting the right information to help you make educated decisions."

Although the summer has made Long Island appear as if it were returning to normal, Grote said business leaders need to be cautious and aware.

"A lot of basic things have become very important," he said. "You can't be lax... there's too much at stake and it's not just sheer luck anymore. You have to run a tight ship when there's so much uncertainty in the world."

Many businesses used temporary arrangements to bring money in. With curbside pick-ups, outdoor dining, take-out drinks and free delivery, they were able to adapt. Some even thrived.

"I see restaurants succeeding because of takeout, some are even opening more locations," Perry said. "Others are concerned about business' their future. Some closed their doors and investors have

already considered them a loss... so you see the same industry, but different results and that causes some angst.”

But he said even if a business is thriving, they should still evaluate and change their business model, especially when it's difficult to foresee the near future.

He compared the current economic state to boating. “Right now it's like we're boating in the open waters without a map, compass or radar,” he said. “But it's important to slow down and plan – understand that you're going to anticipate unexpected challenges and that's why you need a financial advisor.”

Grote said he and his partners at Grassi are seeing similar challenges and revising their budget forecasts. “...Some made it through the first half very well, but they're slowing down and others struggled in the beginning,” he said. “We're walking through their business model plan with them and at the end of the day, they need to re-structure.”

Perry said most of his clients are worried about making the wrong decision and the pandemic has forced them to change things up. “Try out new opportunities,” he said. “You always have to be willing, and when you have something as impactful as the pandemic, challenging times can cause opportunities.”

He added that right now, if a business owner needs cash they should do everything they can to get money in the door. But, he said, it's also important to begin planning for tax season well in advance. “It's very important to provide accountant as soon as possible with your return, but don't file ... use that first draft of the return as a guide,” he said.

Meinberg encouraged business leaders to stay optimistic, but stay wary as the fall, winter and new year approach.

“Just because you had a business that thrived before the pandemic, doesn't mean they'll survive after the pandemic,” he said. “But navigating the new business world is a journey... we are there to help our clients on their ride.”