

A group of people are gathered around a dark wooden table, reviewing business reports and charts. One person's hand is pointing at a colorful line graph on a document titled "Quarterly Report". Another person is holding a pen over a document titled "Business Report" which features a pie chart. The scene is brightly lit, suggesting a professional meeting environment.

Avii

# INVEST IN YOUR UPTURN

During the Downturn

A year from now, what's the story you'll tell about your emergence from the 2020 downturn? Write it now.

There's no doubt this year is off to a crazy start:

- The COVID-19 pandemic
- The near-universal period of shelter in place
- Widespread #WFH (work from home)
- All-time high unemployment rates
- Racial reform
- Political rhetoric

For accountants, the need to support our clients as trusted advisors has never been more important. New guidelines, extended tax deadlines, emerging PPP loans and more have caused significant disruption.

But disruption creates opportunities.

*Source: June 15, 2020, workshop by Jan Newman, Partner at SageCreek Partners—an expert in the software industry—and Lyle Ball, Co-Founder and CEO of Avii and co-creator of Avii Workspace—the unified Practice Management Platform for Tax, Audit, Advisory, Management Consulting and Compliance.*



Imagine yourself, your business and your situation a year from today. In the middle of 2021, as you tell the story of the unprecedented challenges you've faced and the lessons you've learned, where will your company be and how will it resemble the one you're working within or leading today? Will it be stronger, better, greater? Will you have pivoted with the market needs? What will be your outcomes?

**The story you tell in the future will either be one that happened to you or one that you made happen. It will either be a story that propelled you or expelled you.**

Where do you begin? As decades of history have shown, you excel by investing in your upturn during the downturn.

Instead of leaning away from the circumstances such as COVID-19, you lean in.

## This Isn't Our First Economic Downturn

If you've been around for more than just a few years and are closer to that half-century mark (like some of us seasoned veterans), you likely realize that this current downturn isn't your first. You have endured and surpassed five major economic slumps prior to 2020 and COVID-19.

<b>Year</b>	<b>Downturn</b>	<b>Drop</b>
1987	Black Monday	20%
1990	Kuwait Invasion by Iraq	18%
2002	Dot-Com Bubble Burst	31%
2007-09	Greatest Post-Depression Bear	50%
2011	5-Month Bear	22%
2020	Covid-19 Plunge (5 weeks)	33%

Interestingly, as we survey the prior five downturns – Black Monday, in which the economy dropped by 20 percent in a single day – the Kuwait invasion, the dot-com bubble burst, the real estate implosion and bear market that reduced our collective market cap by 50 percent, we notice that not every one of these involved a recession.

So far, the COVID-19 plunge has produced a market adjustment of 33 percent in the space of just 5 weeks starting in January 2020. That's a big change in a short amount of time, and it can feel like it involves a lot of unknowns.

Unknowns are tough. They introduce risk. Some of us avoid risk as much as possible and even make risk-averse career choices.

Yet, here we are. All of us, no matter how risk-averse, are facing similar challenges due to these economic changes.



## So how are these changes affecting the accounting industry specifically?

- Remote workforce
- Clients not prepared to be remote
- Security risks
- Extended tax deadline
- PPP questions and demands
- File access
- Disrupted workflows
- Change management mind shift



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[7 Cost-Cutting Strategies to Lower Overhead and Energize AI and Automation](#)

Change management is one of the biggest challenges. Whether we love change or hate it; or whether we have learned to thrive within risk or avoid it, the biggest factor the current downturn has imposed upon us is that the focus on change management is universal. Tremendous change is upon us and the story we create, whether good or bad, planned or haphazard begins today. So manage it well.

**So where do you start?** If you've already begun, congratulations. If you haven't, take heart – whatever you intend your future to look like, it is not too late to begin. You start by leaning in.



**As a note of inspiration, let us remember that 50 percent of the Fortune 100 and more than 50 percent of the companies on the S&P Index were begun during downturns.**

So the point in all this is that the current downturn, while unprecedented in its circumstance is not unique. And it is surely not the last cataclysmic event we will face. But regardless of your role, we're out of our comfort zone now.

We've learned collectively (particularly those of us who have lived and surmounted the prior downturns) that we can do this. We can excel.

Like other great companies, we can invest in our upturn during the downturn, and emerge from this season with an incredible story, one with wisdom and strength.

But for many of us, especially those of us in accounting, we've surmounted much by doing more with less in spite of our outdated tools.



Our passion, however, for client satisfaction and greatness has kept us moving forward. It perhaps is the single most important factor to our success. It is our passion – coupled with our vision and confidence – that will allow us to create and fulfill the role of trusted advisor for our teams, for our companies and most importantly, for the clients we serve.

As we all have the same number of hours in the day, this requires that we use automation to advance our individual and collective worth for our clients.

As a pioneer in the category of software automation for accounting, Avii suggests you begin your automation in the following three ways:

1. Download the [software calculator](#)
2. Request a [free software audit](#)
3. Try Avii Workspace for analysis and [trial free of charge](#)



As you begin writing what your future story will be, consider the following tips:

- Doing more with less requires strong automation. It is worth it. Whether you love change or abhor it, your business depends upon smart automation.
- Use the current disruption as an opportunity to transform your business.
- Let your passion help you emerge stronger.
- Invest in your upturn (both personally and collectively) during the downturn.

# Get started with automation

By now you should be excited to take your automation as far as you can. We're here and ready to help! You can download the [Software Calculator](#), get a free [Software Audit](#), and use the entire Avii Workspace [trial](#) to see the difference better automation could be making for you.

And we invite you to listen to our on-demand webinar in full and share it with your colleagues. You can find the link to the full session [here](#).

We look forward to talking with you.



Avii provides a unified workspace for tax, audit, advisory, management consulting and compliance organizations that secures information exchanges, accelerates projects and tasks, and streamlines resource planning—all while strengthening client loyalty. Avii Workspace is the first true SaaS Hub™ for accounting firms. It includes an integrated suite of the essential practice management apps that drives business success.