

# CFO

## Tech Outlook

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# Anchin

TOP  
**ACCOUNTING**  
SERVICES COMPANIES 2021

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*The annual listing of 10 companies that are at the forefront of providing Accounting Services and transforming businesses*

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## Personalized Accounting Services for Holistic Growth

The COVID-19 pandemic has presented challenges to accounting firms and their clients, many of whom are still working on a strategy to combat this unprecedented situation. While CFOs and other finance professionals spent much of 2020 addressing the pandemic's hardships, in 2021 they will likely be shifting their focus toward implementing long-term plans to position their organizations for growth and profitability. Despite its toll on people and businesses, the pandemic has created an opportunity for accounting firm leaders to influence positive outcomes by reevaluating and adjusting their goals and executing well-thought-out strategies. As a result, advisory services are among the fastest-growing segments for firms such as Anchin, one of the country's leading accounting and advisory firms. Since the onset of the pandemic, Anchin's team of professionals have made it a priority to assist their clients through COVID-19 related hardships including guiding clients through the transition to remote working, evaluating cash flow and costs, and providing them with continuous information and updates on the Paycheck Protection Program (PPP) and other incentives and programs.

Anchin provides privately held businesses, investment funds, and high net worth individuals and families with a wide range of financial reporting, tax, and advisory services. In addition to traditional accounting and auditing, Anchin provides clients with a suite of advisory services including tax planning and compliance, cybersecurity, assistance with tax credits and incentives, business risk management, digital risk solutions, transaction advisory and exit strategies, and more.

For many firms, the pandemic brought on a unique set of challenges. While many firms were concerned that remote working would greatly reduce employee productivity, Anchin's professionals were quick to pinpoint the many opportunities a remote work environment presented.

"For almost a century, our team has traditionally worked exclusively in an office setting. Our firm's transition to remote working was seamless, as our team of professionals quickly embraced the virtual environment and made it their highest priority to guide our clients' businesses forward. During the initial weeks, our team communicated with our clients around the clock to help them navigate government programs and offer them proactive advice on banking considerations, inventory levels, and backlog. As the pandemic continues, we



Russell Safirstein

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**As the pandemic continues, we are actively supporting our clients in the same way by providing them the tools to move their company forward into a brighter future**



Chris Noble

are actively supporting our clients in the same way by providing them the tools to move their company forward into a brighter future," says Chris Noble, Partner and Leader of the Services & Technology Groups at Anchin.

As the pandemic threw an unexpected curveball for business operations across the board, Anchin's risk management services proved instrumental in guiding clients on the right path to mitigate the challenges. "We have been making big strides to enhance our service offerings for our clients. As the world continues to battle the COVID-19 pandemic, we have been helping our clients to keep their organizations moving forward during these trying times, and preparing them for the future," explains Russell Safirstein, Partner in Charge of Anchin Digital Risk Solutions and President of Redpoint, Cybersecurity.

In addition to transitioning their clients into a remote working space, Anchin's team of professionals developed strategies to address system and data access issues by acquiring and adjusting to new systems and programs. From managing IP requirements to ensuring connectivity to evaluating the systemic risks associated with remote working staff, Anchin's advisory team was present at every step along the way to provide proactive advice to its clients. "We had to address issues related to the health of our staff and that of our clients, and also help our clients be mindful of the potential financial and reputational losses they might face," adds Safirstein.

Functioning as an external CFO to their clients, Anchin was able to assist companies in understanding the benefits of the Paycheck Protection Program (PPP) and ensure they understood the rules and nuances of eligibility and forgiveness.

Anchin also helped a significant number of clients with various services related to carryback claims, consulting on expanding credit facilities to ensure that they had enough working capital to survive the pandemic, and cost reduction analyses for overhead and operational costs. "Our focus was on cash flow. We worked with our clients to help them preserve as much cash flow as they could, advising them on managing their customer and vendor relations with a post-COVID economy in mind," says Noble.

In response to the changing workforce, Anchin opened a new office in Long Island, NY and is focused on expanding their footprint in the coming years. "The pandemic has brought forth some of the world's largest disaster recovery tasks. There are always lessons to be learned when you go through an event of such magnitude. And the biggest lesson for us is to be prepared for such events in the future and have a suitable plan of action," concludes Safirstein. Building on nearly 100 years of experience, Anchin plans to leverage their extensive intellectual capital in continuing to partner with their clients to solve the new problems of the changing world and provide the best service offerings to their clients. **CT**