

2020 Sentiment Survey, Part I

In partnership with 17 state CPA societies, NCACPA joined a benchmarking collaboration focused on analyzing the impact of COVID-19 on the accounting profession. These results, which reflect late April – mid-May, are the first in a series of sentiment surveys.

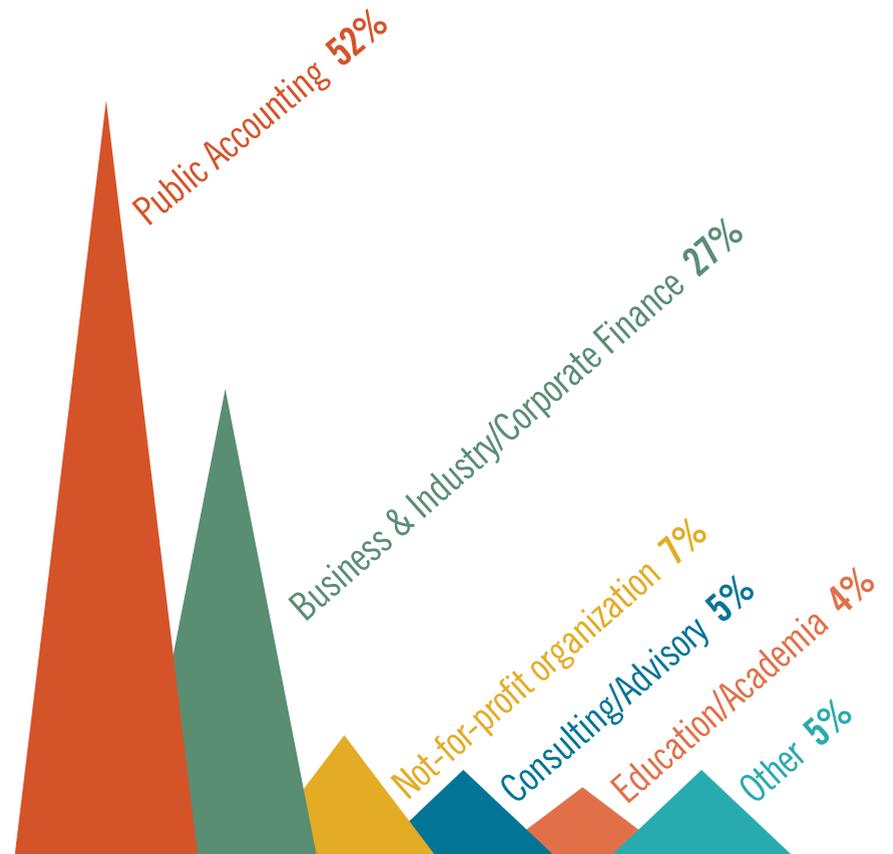
Demographic Overview

Gender

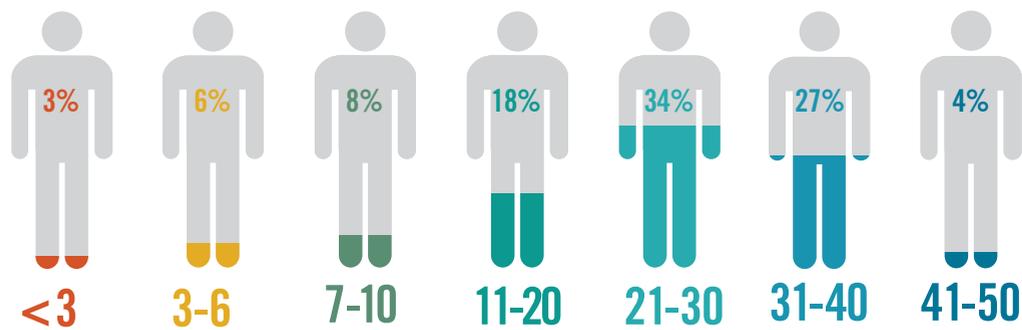


3% prefer not to answer

Sector

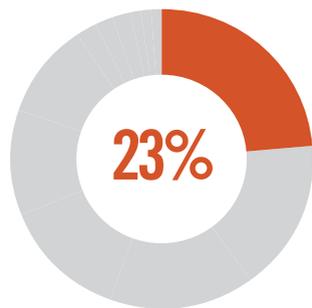


Years as a CPA

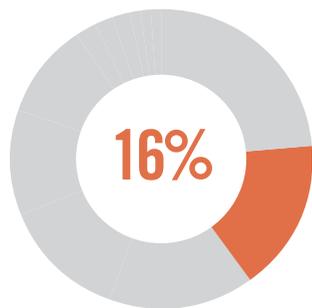


Demographic Overview

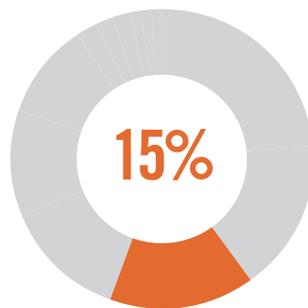
Employment Status/Title



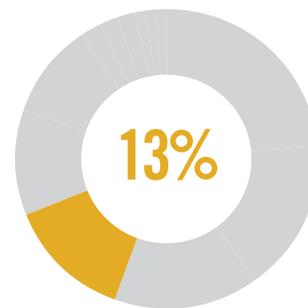
Partner/Shareholder/Owner



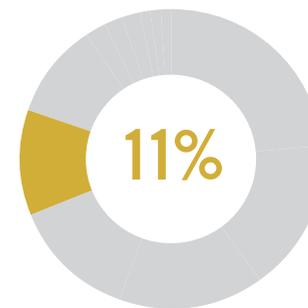
Retired but still practice



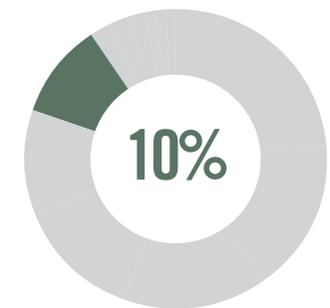
Sole Practitioner



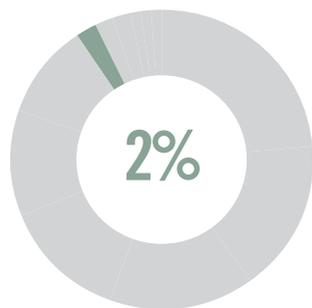
Director/Manager



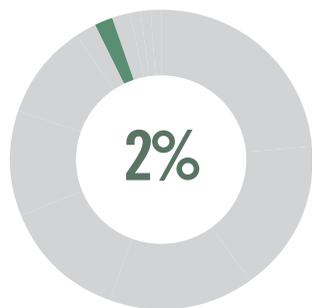
President/CEO/COO



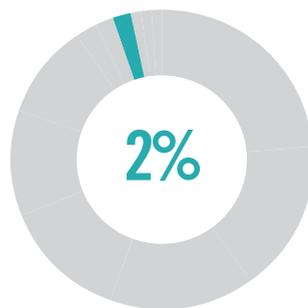
Staff Member



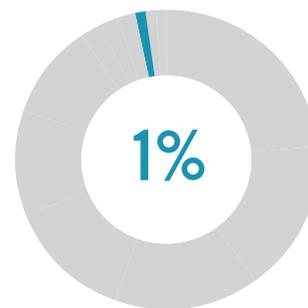
Consultant



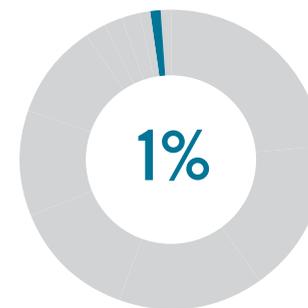
Government Employee



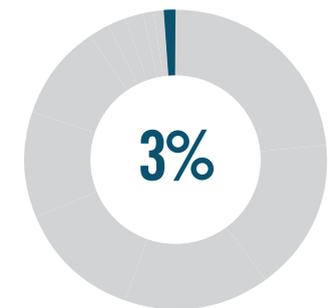
Retired but no longer work



Internal Auditor



Department Chair/
Professor/Teacher



Unemployed/Other

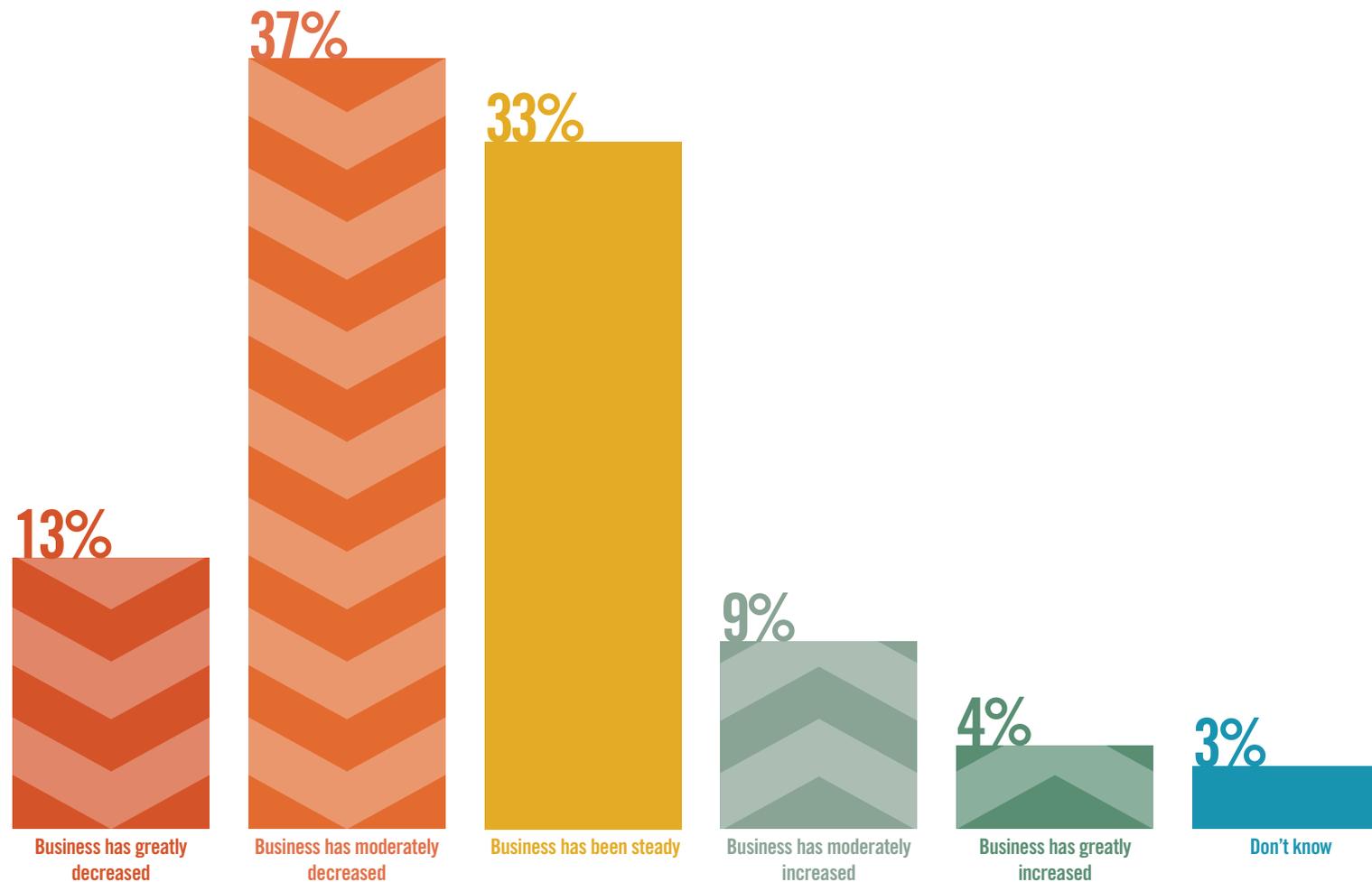
So far, how disruptive has the COVID-19 pandemic been to your firm, organization, or company?*



*North Carolina responses

6% of NCACPA members are experiencing complete disruption to their work due to COVID-19. This is the same as the benchmark average (6%) which accounts for all 18 societies. Individuals working in the not-for-profit sector (64%) or in education/academia (84%) are statistically significantly more likely than their counterparts in any other sector to indicate COVID-19 has been extremely or completely disruptive to their workplace. Individuals who work in business valuation (55%) or information technology (53%) are more likely than their counterparts in other CPA specialties, specifically external audits (30%), to find COVID-19 highly disruptive.

How have your business operations been impacted by COVID-19?*



*North Carolina responses

NCACPA members are slightly more likely (14%) than the aggregate group average (13%) to indicate that COVID-19 has greatly decreased their business operations. CPAs who work in the not-for-profit (29%) and business & industry/corporate finance (24%) sectors are statistically significantly more likely than their counterparts working in any other sector, especially those who work in public accounting (4%), to indicate that business had greatly decreased due to COVID-19. See the chart below for more details.

What are your most pressing concerns?

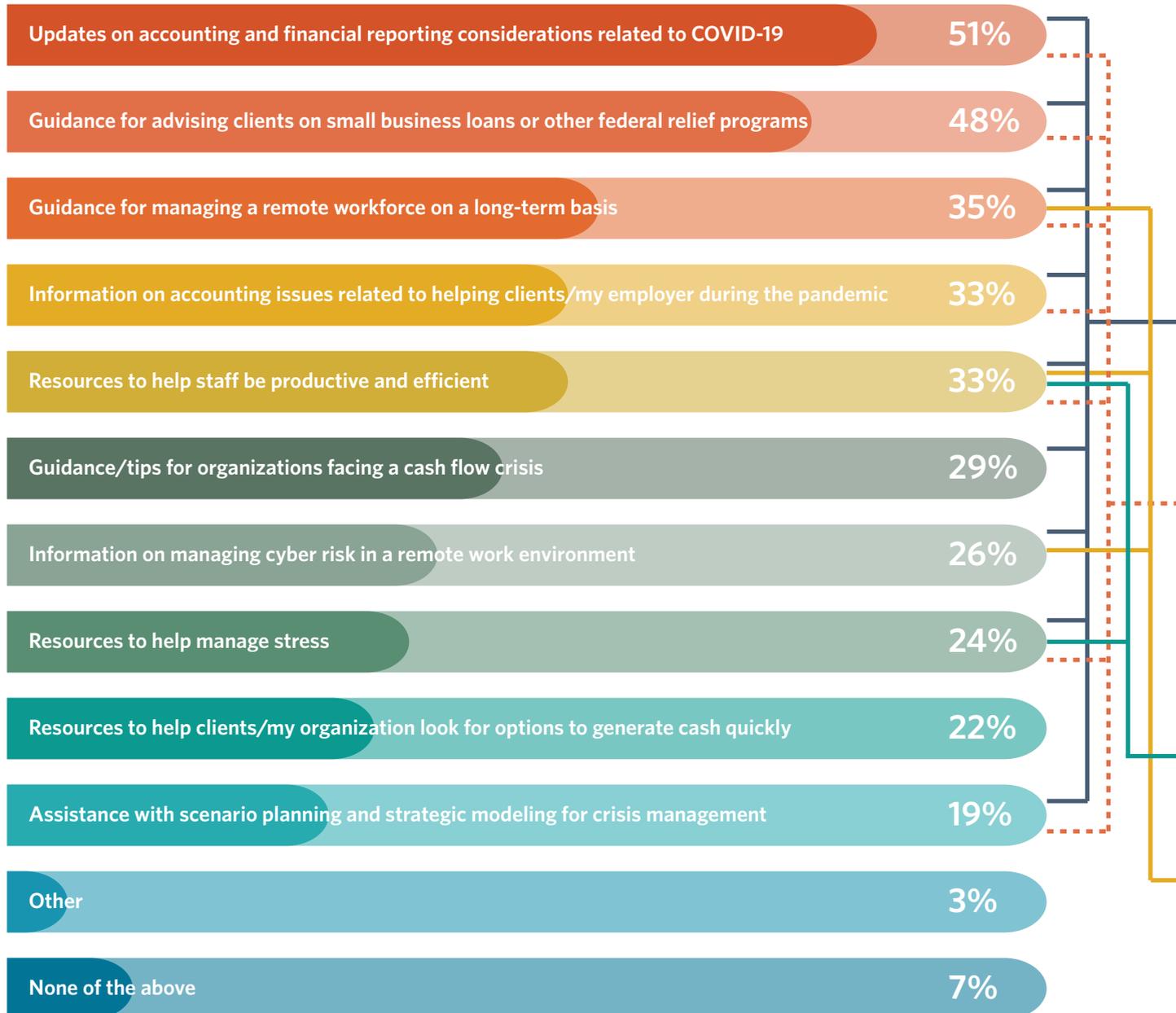
What are your most pressing concerns?	Public accounting	Business & Industry/ Corporate Finance	Not-for-profit organization	Consulting/ Advisory	Education/ Academia
Ensuring the continued health and safety of our employees	54%	66%	75%	45%	39%
Losing clients/revenue due to business closures	63%	40%	14%	50%	26%
Keeping a work/life balance	50%	37%	57%	39%	32%
Helping clients/employer meet government deadlines	53%	5%	13%	34%	3%*
Reevaluating our budget and business plan to ensure long-term stability	22%	49%	61%	36%	58%
Handling stress related to a personal situation and/or family needs	33%	32%	38%	30%	32%
Collecting tax information from clients	43%	1%*	4%*	5%*	0%*
Servicing clients or customers when there are travel restrictions	23%	15%	11%	32%	10%*
Staying employed/keeping my job	16%	27%	25%	18%	19%
Laying off or furloughing staff due to a drop in business	14%	32%	29%	16%	32%
Conducting audits when agencies, organizations and institutions remain closed	16%	1%*	2%*	5%*	13%*
n =	438	235	56	44	31

**Fewer than 5 respondents*

Depending on the business sector, the most pressing concerns and challenges that have arisen due to COVID-19 vary for NCACPA CPA members. Those who work for a not-for-profit (61%) and in education/academia (58%) are more concerned with reevaluating their budget and business plans to ensure long-term stability than CPAs in other sectors. Compared to other sectors, those in public accounting are more concerned with helping clients/employers meet government deadlines (53%) and collecting tax info from clients (43%).

Which of the following resources would be most helpful to your firm, company or organization?

According to the 850+ members who responded to the survey, 93% believe NCACPA has either met or exceeded expectations during the pandemic. We want to continue, if not increase, that level of service throughout this pandemic. The following question gives us insight into how we can best help you.



Given what we learned, the association pivoted to ensure these emergent needs would be met. Here's what we are actively working on:

Developing and hosting CPE programs based on members' questions - and we will continue to work with our leading SMEs to offer timely learning that you need now. And because we understand this 100% virtual learning is new for us all, we are introducing a new virtual conference platform in September to enhance your learning - and virtual networking - experiences!

Members collaborated on Connect on advising clients on many of these COVID-related topics. The explosion of resource sharing amongst members prompted the association to launch its comprehensive COVID-19 Resource Center.

We've recently implemented one-question polls on Connect to gain real-time insights into members' current challenges and future outlooks.

Ensuring that we are continuing to engage members socially - even if it needs to be virtual - is very important. Many of our social events focus on stress management and overall mental health.

NCACPA's Current and Emerging Technology Council is launching its 2020 Market Guide, which shares information on some industry-standard tools currently available in various categories that members should consider for implementation.