

Virus Set to Reshape Accountancy

As SMEs scramble for survival funding they are turning to their accountants like never before

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[Accountancy](#) has long been seen by many clients as a boring but necessary compliance cost, although recently there has been a gradual shift towards seeking a value added dimension among larger firms.



As Covid-19 rips through the economy and governments lavish funding like confetti even the smallest business owners are realising that their accountant is more than a compliance officer.



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Norman Younger

Maximiti, leading practice brokers, has been having lots of conversation around deals during the lockdown. Norman Younger, himself a qualified accountant, and director says "We've seen active deals slow down a bit but there's been a

surprising level of interest from new buyers. Parties involved in deals are really busy which gives buyers the confidence boost needed right now".

When the virus hit, Younger continues, there was widespread panic among firms that they would collapse as their clients fell like dominoes. He told them to hold their nerve "because the self employed won't take to their sofas to gorge themselves on daytime telly" when the new normal emerged post lockdown.

"It's a sort of creative destruction long overdue for the accountancy sector - as clients question their relationship with their accountant a lot of firms are simply going to pack it in. For those approaching retirement the game isn't worth the candle" observes Younger.

He ends off on an optimistic note that we'll all adjust, keep calm and carry on accounting.

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