

Long Island Business News

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FORECAST2020



2020 Vision

By: [LIBN Staff](#) January 3, 2020



Carolyn Mazzenga – Melville Office Managing Partner, Marcum

The competition for talent in the accounting industry will continue in a big way, so long as the economy remains strong. But even if the economy retrenches, the demand for highly skilled, specialized talent will not abate. The entire accounting profession is moving toward an industry-based model, and there is an extreme calling for CPAs with client industry-specific experience. In today's market, as an employer you have to be flexible in offering alternative work schedules. You will leave out a large portion of the labor market if you stick to outdated policies. Today's workers want to understand expectations and are willing to work hard, but on their own schedules and not necessarily in the office. Organizations that are slow to adopt new policies will find it harder and harder to compete with organizations that are more progressive.

We have two years under our belts since the Tax Cuts & Jobs Act took effect. Now that clients have completed their first tax filing year under the new law, they are really digging in to the new opportunities to save on taxes. The biggest one of these is opportunity zone credits, and I expect we will see a lot more of this in 2020.