

# Invest.

August 25, 2021

## Q&A

**Sheri Fiske**  
Managing Partner  
Fiske & Company



### Which practice areas have seen the most demand this past year?

Everyone is aware of the huge demand that arose from the PPP. The business owners needed to understand how to apply to get the most they could out of the loan and ensure they used the proceeds properly.

State and local taxes are also a significant issue today, and is making people move from places like New York. There are implications for those who still work for a New York-based office but live elsewhere. Therefore, our tax practice and advisory services are bustling. Another area that has increased in demand is business valuation. Because of the elections and uncertainty, people are concerned that the unified exemption will be reduced. If someone passes away with an estate under \$11.58 million, it is not taxable but there is the possibility this may be reduced to \$5.8 million. This prompted many entrepreneurs to give their businesses to relatives to remove it from their estate before the Dec. 31, 2020, deadline.

Forensic litigation never stops, whether amid a pandemic or not. Now, the only change is that we are engaged in increased cases throughout the country because we are no longer limited by locale.

### How did 2020 shape up for Fiske & Company?

Our workload increased substantially in 2020 and diversified in terms of geography throughout the country, so we brought more staff members to accommodate these clients.

We decided to downsize our office space, decreasing our overhead and allowing more people to work from home. Instead, we provide the appropriate technology for people to work seamlessly from home. The transition to increased remote working has allowed us to be much more efficient with our time. We can fit in more meetings and hearings into our schedule with the use of virtual technology that would be impossible to physically get to within the same time frame. At the same time, we are able to reduce clients' billable hours because we cut out this excess time from billings. ■

the increasing focus on AI and fintech development means that many functions of accounting have been automated. Although accounting automation may prove a threat to some jobs, it can also be seen as an opportunity. According to a Xero Canada study, firms that outpace the competition in early adoption of technology are pulling ahead in terms of performance. According to Forbes, clients will increasingly expect accounting and tax advisers to provide holistic advice, meaning full-service firms are best positioned for the future.

### Legal

Almost every national law firm has a presence in Broward County. One of the most prestigious law firms in Fort Lauderdale is Akerman LLP, which has 35 national rankings and 170 regional rankings, according to US News. It was voted Law Firm of the Year in real estate litigation. Greenberg Traurig is one of the biggest firms in the United States and has 56 national rankings and 369 regional rankings in Fort Lauderdale. It was voted Law Firm of the Year in franchise law. Baker Donelson, the 74th-largest firm in the United States, also has offices in Fort Lauderdale and has 31 national rankings and 317 regional rankings. There are also those that have been founded in Fort Lauderdale or made the city its headquarters. Broward-based Gunster, Yoakley and Stewart has 11 national rankings and 87 regional rankings. Fort Lauderdale-based Greenspoon Marder has three national rankings and 28 regional rankings.

Legal services firms have faced more than their share of upheaval in the last year. First the shift to home office was a new concept for an industry that is traditionally characterized by large corporate office spaces, in-person meetings and paper documentation. But as the last year has progressed, law firms are now hurtling full speed toward a digital revolution, adopting a string of new concepts and technologies. During the pandemic, virtual hearings and filings became the norm and, although not always ideal, many believe the new normal is here to stay in certain cases. "Law firms have been brilliant in enabling remote work in a snap so South Florida law continues to be booming. A lot of things have changed in a positive way for law firms from this pandemic and from the working from home experience," said Felice Solomon, founder and CEO of Solomon Search Group.

Virtual conferencing has lightened the load for many attorneys who faced long commutes to court houses for five minute hearings pre-pandemic. With the elimination of travel to hearings and to client

meetings, many attorneys have reported an uptick in productivity and the ability to do more for clients. And clients prefer this option too -- according to a recent survey by Information Age, almost 70% of consumers prefer using an automated online system for their legal affairs because of speed, cost, and ease of use. Richard Susskind, a renowned legal tech author, argues that evidence will be submitted online and eventually technology will help solve disputes based on predictive analysis. And it's not just during hearings that technology can significantly speed up the legal process. Legal practices can be managed and in-depth research can be carried out by technology. In fact, AI can be applied to almost every aspect of the law, from contract analysis and document drafting to use of bots that can answer simple legal queries.

Some believe that the pandemic could create the kind of long-awaited change to the legal industry that was expected after the Great Recession but never materialized. Already, approaches to billing and technology are changing, giving rise to ideas about more widespread changes such as those related to business structures. For example, the first law firms with nonlawyer ownership have now been opened. And bolstered by COVID-19-related needs, certain practice areas were able to grow during the pandemic, including real estate, litigation and labor.

#### ■ Looking ahead

COVID-19 changed the landscape for many companies and threw up its own unique challenges to the status quo, but for many professional services firms, the outlook has largely been changed for the better. A survey conducted by Deltek outlines some of the major challenges facing the global consultancy industry: changing client behavior, profitability, new competition, project complexity and cybersecurity.

Other challenges may be more nuanced. For insurance firms for example, the last year has thrown up all sorts of questions about the coverage they should provide and what business interruption insurance really means.

But professional services firms in Broward County are undoubtedly well-positioned for the future. Law firms in the region have typically been early adopters of new technology and few have lost out during the pandemic. Litigation, real estate and labor cases are sure to fill up lawyers' agendas for years to come. In times of uncertainty, people look to their trusted advisers, which is when asset management, wealth management, advisory and consulting services will be most needed. ■