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PRESENTS

# BOTTOM LINE

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*we are*  
**OPEN**  
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**BRINGING A UNIQUE UNDERSTANDING OF KEY ISSUES FACING YOUR BUSINESS**

## FROM THE EDITOR - EDWARD MCWILLIAMS, CPA

**W**e are all grappling with trying to run our businesses in a world controlled by the COVID pandemic. It has changed how we think, act, market, sell, service, interact, plan, strategize, communicate, and so much more. It has had a profound impact on everything we do and it will change the face of how we do business in the long-haul. Many businesses are still feeling the pain of reduced business operations attributable to the pandemic. If you have experienced a decline in your operation from 2019 to 2020 of 25% or more or a decline in your operations from 2019 to 2021 of 20% or more, you may qualify for additional financial support through either additional PPP funding or ERTC funding. [Please take the time to review our guides to see if you qualify.](#)

It seems that most of our time these days is spent searching for ways to pivot our business model, looking for ways to effectively work in a remote environment, continue to keep staff engaged and motivated, trying to find ways to create efficiencies using technology, and anything else we can do from the comfort of our isolated home office or dining room table. Business is anything but usual, but we still need to find ways to make it work. Within this issue of the Bottom Line, we have articles that discuss:

- ▶ *The Virtual Workplace ... making it work for your company*
- ▶ *A study of how two companies pivoted their businesses in light of the COVID pandemic*
- ▶ *Some ideas on how to automate your back office*
- ▶ *Some essential Excel features that can help save you time*

In addition, each month, we have been interviewing area businesses to provide insight into what their doing to stay vital and relevant in these changing times. Consider tapping into our Cerini Connections ... either live or click here for past episodes.

We know things are tough ... remember, we're business owners too. We are here to help you move your business forward. Feel free to ask us a question, get some clarification, or plug us into your business. I promise, we will add value.

Keep pushing ... things are tough, *but you got this.*

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# VIRTUAL WORKPLACE



**D**ue to the recent challenges brought on by the pandemic, many offices have shifted from the traditional brick and mortar workplace to complete remote work environments. For some, this was a manageable transition, but for others it was a completely new and unfamiliar concept. Regardless of the challenge, in order to progress with the times, most are navigating and continuing to adapt to these changes. Many have had to invest in technology and methods to continue to work collaboratively, adequately supervise, as well as preserve team engagement. As always, whether in person or remote, contact is key. Due to the absence of collaboration inside the office each day, it has become pertinent that even remotely, lines of communication need to remain available.

Newly adapted technology is being implemented by businesses for their employees who are no longer able to sit side by side. These programs enable regularly scheduled virtual check-in meetings, team meetings using livestream video, and empowering people to connect to see the faces of the team members that they had been accustomed to seeing throughout their usual day. This familiarity brings back some of the camaraderie necessary to have a productive and successful work culture. In order to see which program worked most successfully for them, firms such as Cerini & Associates explored many communication platforms such as Microsoft Teams, Skype, Zoom, Slack, and Google Meet until they found what worked best for their business.

In addition to formal daily operations, these virtual spaces are able to provide venues for activities such as trivia nights or wine and cheese tastings. Companies have had packages delivered to their employee's doors filled with the essentials for these events. While they can't possibly replace in-person holiday parties or other company outings, these "innings" provide a means of gathering in an informal setting, to once again "see" each other, and to talk about non-work-related topics.

For those businesses who have had the need to hire staff, new solutions have needed to be established. The traditional personal introductions that included a formal handshake have been forcibly eliminated from interviews. All parties involved have had to adapt to the new workforce conventions that include virtual interviews conducted while both parties seek an appropriate and professional background. Even so, these meetings still provide the interviewer the opportunity to have facetime with potential candidates.

A challenging part of working remotely is onboarding new hires. A typical first day at the office includes personal introductions, a tour of the office, lunch with the team, and side by side training with various co-workers. While this is ideal, most employers are currently faced with having to conduct orientation and training virtually. Companies such as Cerini & Associates utilize Microsoft Teams' screen sharing and document exchange features during their orientation and training process. Additionally, their new employees are shipped their computers, other necessary IT items, and promotional materials welcoming them to the firm.

Mentor programs can be extremely beneficial for all new employees. While it may not include the traditional perks, live video meetings are available on virtual platforms that ensure they receive appropriate guidance as they learn about the company, their role within, their job responsibilities, and your overall expectations of them.

Businesses should recognize the virtual workspace is still evolving and will most likely be a permanent component of the future business model. It will be crucial to embrace these changes and prepare long-term strategies to ensure success in attracting ideal candidates and retaining valuable employees.



# COVID PIVOT

**2** 020 will go down in history as the year the world was put on pause. The Coronavirus pandemic changed the way we live, the way we recreate, the way we do business, and the way we socialize. For many businesses, it was a death knoll, and even with some level of PPP and other CARES Act bailouts, the hole is just too big to dig out of. For others, it was a wake-up call to reassess how they are doing business and how they can pivot to create a new version of themselves under COVID. No matter how you were impacted by the pandemic, most people will agree, we are not going back to where we were before the pandemic. Business owners are going to need to evaluate what their new normal is and take the steps necessary to move their business forward. Some of the key factors that will need to be considered are:

- ▶ You need to maintain an enhanced on-line presence.
- ▶ Remote working is part of the new norm. This means you can shrink your overall space costs and tap into resources anywhere in the country or world. You will need to find ways to engage your staff remote and develop a culture that works in a hybrid environment.
- ▶ You will need to continue to invest in technology and cybersecurity. You will have access to so much more information ... successful businesses will know how to mine it.
- ▶ Socially responsibility needs to be part of your thought process ... your customers are demanding it.
- ▶ Your marketing efforts need to link your website, SMS marketing (*mobile devices*), social media, and whatever off-line strategies into one integrated approach.

Unfortunately, there is no magic bullet, and clearly one size will not fit all. You are going to need to assess your opportunities and risks and assessed all components of your business structure to find your business' version 2.0.

Take for instance Vassilaros Coffee, a more than 100-year-old coffee importer in Queens that relied upon B to B relationships for all its sales. Vassilaros built its model selling coffee and espresso equipment and products to food services businesses such as restaurants, bagel shops, delis, colleges, and the like. When the COVID pandemic hit, Vassilaros realized that the business model that served them so well for more than a century, was going to be the end of them if they didn't find a way to pivot their business model, as they were down approximately 90% in sales. Vassilaros saw B to C as a natural progression for its product line, looking at supermarkets and on-line avenues as a way to break into the marketplace. In order to effectuate a positive business model change, Vassilaros did the following:

- ▶ It started delivering free coffee to hospital, first responders, and essential employees to introduce its coffee to a new group of consumers.
- ▶ It reviewed all of its competition's packaging and created consumer packaging focused on high quality coffee bags and color that stands out on the shelves.
- ▶ It invested in social media channels and platforms to increase brand awareness of its coffee among consumers.
- ▶ It got on the Amazon, Walmart, and other fulfillment platforms to increase its exposure and on-line distribution.
- ▶ It gave away free cases of products to supermarkets in an effort to grab scarce shelf space and even created cardboard endcaps to create shelf space where none existed.
- ▶ Opened up lines of communication with staff to create a true partnership with staff and management to find creative ideas to move the product.

Today, less than 9 months from it's pivot, B to C sales have replaced 15% of the B to B sales and it continues to grow each quarter.

Similarly, lock maker, Securitech Group, Inc. out of Maspeth also found itself in a difficult place, when the COVID pandemic hit and businesses were forced to shut down. Management was interested in keeping all of its employees safe and employed, but it was also interested in ensuring that it continued to have product to push out. Understanding the nature of what was happening and the needs of store owners, schools, and others that utilized Securitech products, Securitech petitioned the State to be classified as an essential business so that locking systems would continued to be serviced in light of life-safety and security concerns. Securitech was able to obtain approval, and changed its business operations by:

- ▶ Spreading out its work force across different times of the day to reduce the exposure of workers by reducing the number of staff on premise at any time.
- ▶ Building an inventory of parts so that if customers had an issue or the facility was forced to close due to an outbreak, parts would be available for a quick fix. Historically, the company did more build to order.
- ▶ They created new locking systems that allowed entry via arm or elbow to reduce the amount of "touching" of doors/knobs, reducing exposure.
- ▶ Advertised their products to new markets to combat the looting issues that were happening within the City.
- ▶ Added more on-line marketing, social media, virtual trade shows, etc. to be able to show off Securitech products virtually, since in person marketing is no longer an option.
- ▶ Continued to find ways to keep Securitech staff engaged and connected to the business.

Securitech continues to be the largest lock manufacturer within New York City, because it surveyed the market place, internally determined what was needed to stay nimble in the marketplace, and appropriately pivoted. Unfortunately, for every Vassilaros Coffee and Securitech Group, there are other business that weren't able to or weren't innovative enough to look at their business model and reinvent their new normal. COVID will continue to be a significant factor facing businesses for at least another 5 to 6 months as New York grapples with effective distribution of a vaccine. Even after everyone is vaccinated, it is clear that certain new models have been put in play that will shape business going forward. *Has your business successfully pivoted to its new normal?* If not, 2021 may be another difficult year.

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## AUTOMATING BACK OFFICE FUNCTIONS

**A**s the past year has taught us, now more than ever, businesses need to be adaptable and able to change operations on a dime; finding new ways to be effective in remote environments and create operating efficiencies by automating ordinary day-to-day business functions. From the flexibility of what once could only be found at Silicon Valley type businesses, being able to work from anywhere and run an effective business remotely has had to become the norm for all types of businesses due to the Pandemic. For many businesses that were stuck in their traditional ways, this was truly an intimidating task, but it does not have to be. The main point is that automation does not need to be, nor should be, complicated to be effective. Complicated systems require more maintenance, more staff training, and more manpower to run. This could result in more breakdowns which can discourage and un-motivate you and your team to continue to explore automation. Start simple and build momentum, this will naturally begin creating a culture within your company that embraces increased automation. Small milestones and successes in the beginning will snowball and become infectious among team members.

*So where do you start?* Effective brainstorming to identify areas where automation may be most beneficial within your organization. First identify your major business functions/cycles such as service delivery, payroll, sales/revenue, accounts payable cycle, reporting, information tracking, communications, CRM, marketing, etc. Carefully look at each step in the functions/cycles you identified and look for problems or breakdowns that are occurring. For instance: *Is there repetition in any of these areas that can be eliminated? Are there very labor-intensive components that can be streamlined? Is key decision-making information not available or not appropriately tracked? Is information not readily available to staff working off-site? Are you creating workarounds in Excel or some other application?* Make sure when you hold your brainstorming sessions, all stakeholders are present. Too often we see brainstorming sessions not include lower level staff that are in the trenches who can be invaluable in pointing out where potential problems and bottlenecks are occurring.

Ultimately, your goal is to see where you can automate in each system. Here are some ideas in three of the core fiscal systems.

### PAYROLL

Times have changed. The old punch in and out systems have been replaced with new technology and mobile solutions where employees can be geo-fenced to clock in and out directly from their own mobile device within a certain geographical area (*this is very important for employees that do not report to a centralized office every day*). For additional security a physical unit such as a bio-metric system, where a simple palm print, fingerprint, or even a retinal scan can be used to identify employees and ensure no one is clocking in and out of your business for someone else. Time management systems are more sophisticated these days to break down information by department, by employee job codes (*if employee has multiple job titles*), and are even able to handle PTO requests. Many times, this information is being tracked using spreadsheets, which are not only susceptible to human error but also add additional time and energy to ensure their accuracy. Time management systems can now be set up to handle all this information where employees can request their PTO in a single place, an automatic notification is sent to their direct supervisor, in real time, requiring review and approval and it is then logged and tracked. This is a huge time saver as the whole process is now in a single location, no paperwork to worry about, and it is stored in a central location. In addition, in many cases, management systems can be integrated with most payroll providers so that all information can be transferred directly to payroll records, resulting in a much more streamlined payroll process. Furthermore, most payroll providers can integrate directly with various accounting systems allowing for a seamless recordkeeping and recording of payroll. These are only some of the many examples of how the payroll process can be automated to save your company time and money and increase overall accuracy.

### REVENUE

Businesses can vary greatly as to the type and number of revenue transactions that are booked into their accounting records, however they all need to ensure that these transactions are properly recorded in such a way as to afford management the information necessary to make appropriate operational decisions and to ensure that proper information is available for appropriate financial reporting. Most accounting software has the ability to track this information, but often it takes extra staff time to do so. What if, you were now able to automate that process, importing the information directly from your billing software into your accounting system, resulting in a shorter close out period and better data with which to perform financial analysis. As most billing migrates from paper to paperless billing portals, it is likely that the billing system is able to generate a useful report that can be formatted to feed either directly or via a bridge into your accounting system. This may sound complicated but there are many consultants out there that can create interfaces for different applications that will allow them to seamlessly push information from your front-end software to your accounting software. Streamlining tasks like this can increase the analyses that can be performed giving management more insight to make timely decisions based upon more meaningful and up-to-date data.

### ACCOUNTS PAYABLE

*Tired of opening mail/e-mail, sorting what is junk and what is necessary, then having to go through the process of entering invoices into your accounting software? Some businesses take weeks to process accounts payable as they need to perform a myriad of checks and balances (e.g. Were the goods ordered received? What department should the expense be charged to? etc.).* This is another prime area for automation. Cloud-based resources exist whereby vendors can email their invoices to the cloud-based resource which will identify the invoice and record all the important information and then send an automatic notification to your payables administrator that invoices are ready for review and approval. *Sound like fantasy?* Resources such as [Bill.com](#) and [Certify AP](#), to name a couple, do exactly that. Once you begin processing your AP through these resources, the system can automatically identify the types of purchases you are making from a vendor, code them to the appropriate GL account, and generate a periodic report that you can import directly into your accounting software. Think about the efficiencies that can be created by being able to validate transactions electronically and then automatically have them post within your accounting records.

The functions/cycles and automation ideas that were presented are only a few of the many ways that technology and automation solutions can streamline your organization. As unique as your organization is, so are the resources that are out there to help you. By investing the time and money into brainstorming, identifying, and training, you will be able to create quicker, more cost-effective, and more accurate information than you currently have. Take your time and consider seeking outsourced assistance in coming up with an effective plan for automating your business functions/cycles. An outsider prospective can lend fresh ideas, focus, and knowledge to your internal team. Remember, start simple and build upon the ideas, complicated systems will lead to discouragement and breakdown. Find solutions that appear to be the best fit for your Company and then make sure you align yourself with the right technology partners to help identify and implement the best solution for you.

**ALBERT BORGHESE, CPA**  
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# MICROSOFT EXCEL TIPS & TRICKS

Microsoft Excel is a dynamic analysis tool that has become a major part of our business environment. It is estimated that around 89% of companies utilize Excel in the operations of their businesses, but very few are using it to its fullest potential. Excel is such a powerful tool, with the capabilities of doing so much, and it seems that Microsoft is committed to continuously upgrading and enhancing its abilities. Here are some lesser-known functions of Excel that may help you to become more adept.

## 1. QUICK ANALYSIS TOOL

The quick analysis tool can be found by selecting the data you want to analyze. A little pop-up will appear in the bottom right-hand corner of the data. This pop-up gives you quick access to formatting tools, charts, tables, sparklines, and basic formulas. This saves time on typing formulas and moving through different menus to find the desired tool. If the pop-up does not appear, the shortcut for the quick analysis tool is **(ctrl + Q)**.

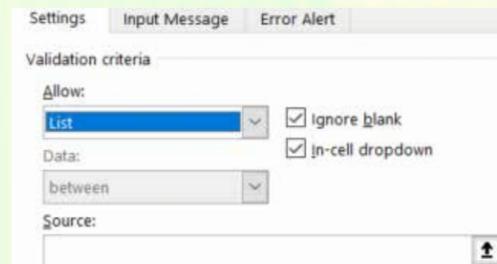
## 2. FILTERS

Filters enable you to extract data without changing the underlying data set. These filters can be inserted into your spreadsheet by using the editing menu in the home page of Excel or by using the shortcut **(ctrl + shift + L)**.



## 3. DROP-DOWN LIST

Drop-down lists are a great way to ensure consistency in a worksheet. Create a list of values in a new sheet. To access the drop-down list function, use the data tools in the data tab. Change the "allow box" to "List" and select your source data. Drop-down lists can also be accessed through the shortcut **(Alt + down arrow)**.



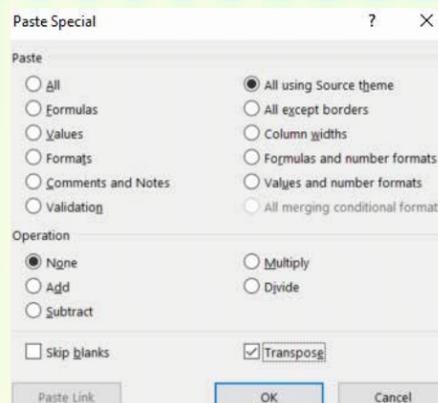
## 4. AUTO-FIT COLUMN WIDTH AND AUTO-FIT ROW HEIGHT

Auto-fit column width can be accessed through hovering between columns and then left clicking twice. This only allows you to do one column at a time. For multiple columns, select your columns then use the short cut **(Alt + H + O + I)**.

Auto-fit row width can be accessed through hovering between rows and then left clicking twice. This only allows you to do one column at a time. For multiple columns, select your columns then use the short cut **(Alt + H + O + A)**. Both of these are time savers with any spreadsheet.

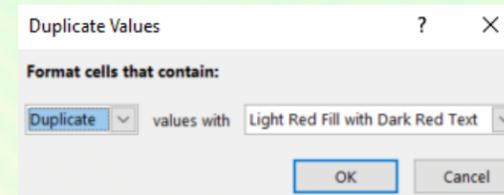
## 5. TRANSPOSE

Transpose is a great tool to see data in a different format or to switch the column and row labels. To utilize this function, select your data. Then select a cell that you would like the transpose to start in. Then use the special paste menu to add transposition. The short cut for this action is **(ctrl + C, select a space, and ctrl + Alt + V + E)**.



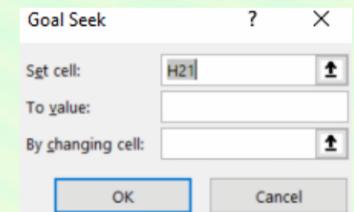
## 6. REMOVE DUPLICATES

Remove duplicates is a great way to identify duplicate entries with conditional statements. This function can be found in the conditional formatting menu in the home tab. The short cut to the function is **(Alt + H + L + H + D + Enter)**. This function will highlight duplicates in your data, which is more efficient than scanning through the normal data.



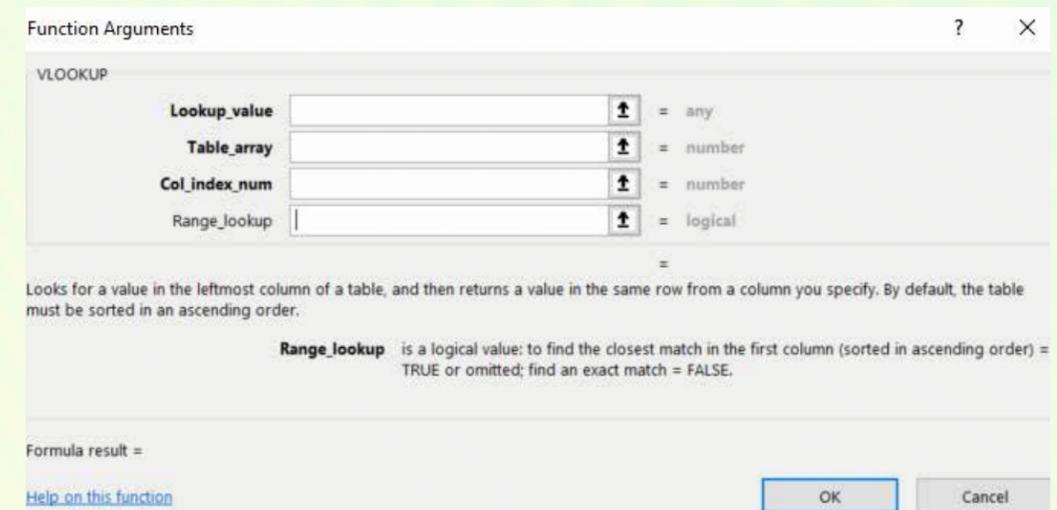
## 7. GOAL SEEK

Goal seek is a great way to look at projects and study data to see if you are meeting your expectations. This function can be found in the what-if analysis menu in the data tab. The short cut to the function is **(Alt + T + G)**. This function will allow you to set a goal and see if you are meeting that goal without changing your formulas.



## 8. V-LOOKUP

V-lookup is a great way to extract specific data from a data table. This function can be found using the equals sign and the insert function key in excel. V-lookup allows you to search a table of data and return your requested information.

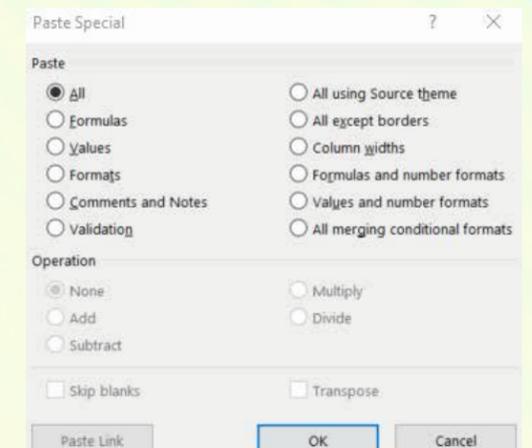


## 9. DEFINED NAME RANGES

Defined name ranges are a great way to make Excel spreadsheets more legible. This function can be accessed by selecting any cell with a formula then hitting **(ctrl + F3)**. This will allow you to change the name of the formula in the cell. Instead of seeing a string of number and letters for the formula, you can change the formula to show what it is.

## 10. PASTE SPECIAL VALUES

Paste Special Values is a great way to transfer data from spreadsheets. This function can be accessed by copying the data you want then hitting **(ctrl + Alt + V)**. This will allow you to change what type of data you want to paste. This is helpful when extracting data from formula spreadsheets.





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