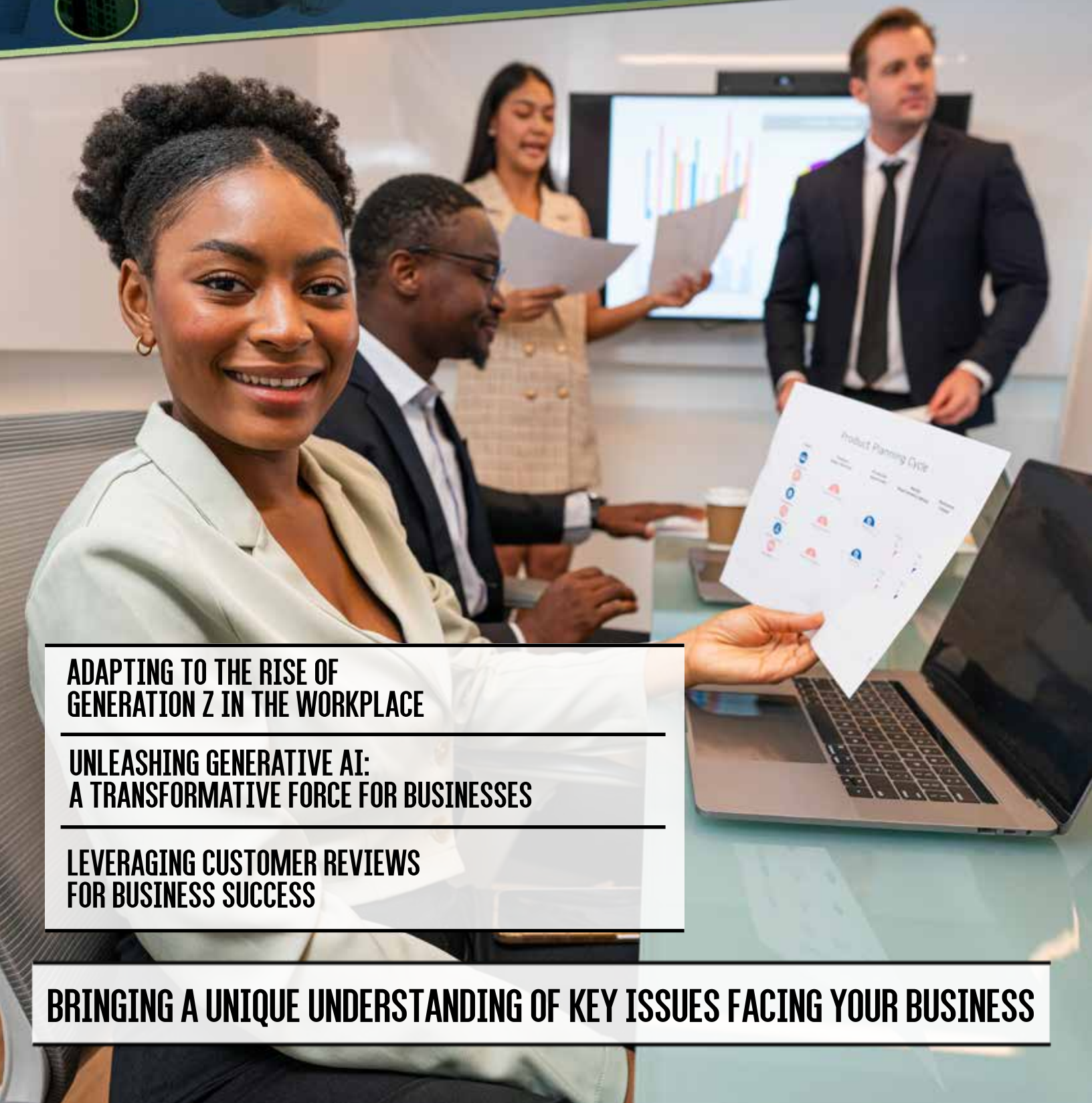




CERINI & ASSOCIATES, LLP | CERTIFIED PUBLIC ACCOUNTANTS
PRESENTS

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**LEVERAGING CUSTOMER REVIEWS
FOR BUSINESS SUCCESS**

BRINGING A UNIQUE UNDERSTANDING OF KEY ISSUES FACING YOUR BUSINESS

FROM THE EDITOR - EDWARD MCWILLIAMS, CPA



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All you need to do is look around to realize that is not business as usual. Everything seems to be changing:

- ▶ **New regulations surrounding HR and benefit issues:** [Increases to wage limits for exempt employees](#), the waning of staff non-compete agreements, an increase in NY State unemployment insurance, and more.
- ▶ Changes in the workforce as baby boomers continue to retire (*more people over age 55 out of the workforce than currently working*) and they are replaced by Gen Z employees. This changes the whole dynamic of the workplace and requires a retooling of management to be able to effectively connect and manage the new workforce ([see article on page 3](#)).
- ▶ Continued reliance on technology as AI takes an expanded role in everything we do and will increase the level of tasks that can be accomplished through technology, which will result in the need for less unskilled labor. AI is getting smarter and is doing more ... how are you taking advantage of it ([see article on page 7](#)). Furthermore, nearly 4,000 cyber-attacks occur, and 560,000 new pieces of malware are detected every day, with a company falling victim to a ransomware attack every 14 seconds. Companies and their staff need to remain vigilant and stay educated and informed. It is imperative for companies to periodically perform vulnerability assessments and invest in staff training to lower their exposure. Purchasing a cyber security policy (*if you can get one*) is not enough protection, you need to invest in IT infrastructure regularly.

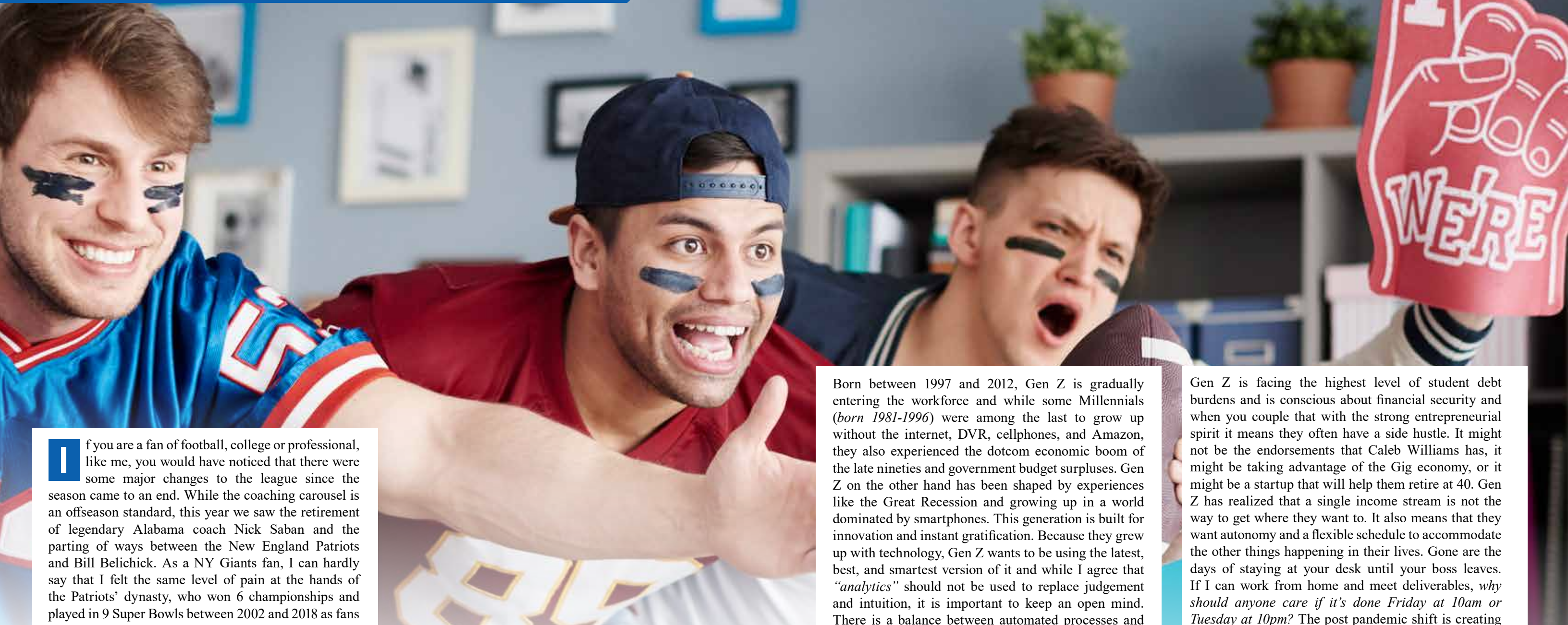
- ▶ Having a social media presence is key to marketing your company, with customer feedback, likes, and reviews the new marketing currency. *How do your customers view your business, your products, your customer service, and their overall experience?* Capturing this information can be a great tool to drive sustainable results ([see article on page 11](#)).

In addition, relationships continue to be important. What relationship do you have with your banker, your lawyer, your insurance broker, your IT professional, your accountant, and more. It is hard enough to run a business today without having to try to figure out what you don't know. By surrounding yourself with the right team of professionals, you gain a better insight into your business, better understand risk and how to mitigate it, and increase your likelihood of success.

As always, we are here to help and look forward to connecting with you. If we can be of help, please feel free to reach out!



ADAPTING TO THE RISE OF GENERATION Z IN THE WORKPLACE



If you are a fan of football, college or professional, like me, you would have noticed that there were some major changes to the league since the season came to an end. While the coaching carousel is an offseason standard, this year we saw the retirement of legendary Alabama coach Nick Saban and the parting of ways between the New England Patriots and Bill Belichick. As a NY Giants fan, I can hardly say that I felt the same level of pain at the hands of the Patriots' dynasty, who won 6 championships and played in 9 Super Bowls between 2002 and 2018 as fans of other franchises, but I also cried no tears at hearing of the change, I couldn't help but feel like this was the end of an era in the NFL. Wait, *I thought this was a discussion in adapting to Gen Z in the workplace?* It is, and while your office probably isn't paying twenty-year-olds, who have garnered little experience and have not yet proven their ability to succeed, hundreds of thousands to millions of dollars you are suffering from the same plight as these legendary coaches that I can only speculate contributed to their retirement.

Unlike the NFL, the everyday workplace will likely have employees spanning at least three and in some cases four or five different generations and the things that are going to keep them happy could not be more different. You've just finished adapting Millennials, surviving the Pandemic, and now in 2024 Gen Z is set to overtake Baby Boomers in the workforce for the first time; with an anticipated 27% of the workforce comprised of Gen Z by next year.

Born between 1997 and 2012, Gen Z is gradually entering the workforce and while some Millennials (born 1981-1996) were among the last to grow up without the internet, DVR, cellphones, and Amazon, they also experienced the dotcom economic boom of the late nineties and government budget surpluses. Gen Z on the other hand has been shaped by experiences like the Great Recession and growing up in a world dominated by smartphones. This generation is built for innovation and instant gratification. Because they grew up with technology, Gen Z wants to be using the latest, best, and smartest version of it and while I agree that "analytics" should not be used to replace judgement and intuition, it is important to keep an open mind. There is a balance between automated processes and educated employees and if you can find it, you will be unstoppable. This applies to social media as well.

Where Millennials were the first to experience social media, Gen Z learned that not everything needs to be shared. They are not accepting that "follow" request from their boss. They value their security and their privacy. This generation has also perfected the art of sharing everything and nothing. They are adept at SEO and can help you to go viral and save on ad spend.

Gen Z is facing the highest level of student debt burdens and is conscious about financial security and when you couple that with the strong entrepreneurial spirit it means they often have a side hustle. It might not be the endorsements that Caleb Williams has, it might be taking advantage of the Gig economy, or it might be a startup that will help them retire at 40. Gen Z has realized that a single income stream is not the way to get where they want to. It also means that they want autonomy and a flexible schedule to accommodate the other things happening in their lives. Gone are the days of staying at your desk until your boss leaves. If I can work from home and meet deliverables, *why should anyone care if it's done Friday at 10am or Tuesday at 10pm?* The post pandemic shift is creating real challenges as employers want the return to office, and employees are asking, *why?* For two years I did my job at home and didn't have a problem. They broke up with their commute and rigid schedule and while there are benefits to being in the office together, maintaining some level of flexibility will keep your employees happy. Even NFL film study is on iPads these days.

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If you thought Millennials pushed the boundaries of authority and workplace standard, Gen Z is going to break them. Gen Z workers have no hesitation in questioning authority “*because this is how we have always done it,*” is never going to be a sufficient answer. Where older generations would accept things as they were, Gen Z wants to make things better. It could be a green initiative, better work-life balance, or asking on an interview what your community outreach looks like. These things, however, do not mean that everything about Gen Z is going to feel like a change for the better. Older generations don’t embrace authority being challenged and while I am not implying that the young bucks would be brazen enough to ask Bill why it’s “*the Patriot Way.*” Like Bill your managers may also struggle to get the best out of team members if they can’t adapt. The players’ coach is the way of the future. Sean McDermott, Mike McDaniell, Kevin Stefanski are having instant success in a league that no longer functions under the iron fist of the “*Do Your Job*” mentality. *What does this mean for your organization?* A more collaborative environment. This doesn’t mean you let a rookie QB call the plays during a 2-minute warning red zone appearance but if they suggest a play design in practice, hear them out. It also means a lot of encouragement. It might not feel natural, but you will be amazed at how motivating a little bit of cheerleading will get you. Celebrate small wins. It could be something as small as a coffee gift card or an extra hour off but just acknowledging the wins when they come helps keep folks motivated. Don’t forget to remind yourself that just because no one did it for you, doesn’t mean it won’t work now.

Additionally, Gen Z doesn’t just want instant gratification from technology, they want it from themselves. Feel free to remind them that their workplace skills are like any other skill. They develop over time, they require investment and while they might not work for you forever, if they stay in the industry, they will need foundational skills forever so making the investment in themselves is where they need to focus. Plus, even the great Patrick Mahomes sat behind Alex Smith in his first year. If he can have patience to learn and develop, so can they.

Unlike older generations, Gen Z feels no obligation to stay at a job forever but don’t mistake this for a lack of loyalty. Think about it this way, *did Nick Saban retire because he didn’t want to deal with recruiting in the age of the transfer portal or was the transfer portal born as a side effect of coaches fleeing to the NFL or a bigger school or a higher paycheck when the opportunity knocked?* The younger generations are often resented for prioritizing their own needs over that of the company. Like it or not this is the new reality. They are loyal to themselves but also to the managers who inspire them. Invest in soft skills because the old expression *those who can ... do, those who can’t ... teach still applies.* Likely if you are promoting someone to management you historically only assessed them on their ability to do the job you hired them for. As you transition them into a new role, make sure they can learn to teach. Nothing is worse than losing employees you were planning on building your future with because middle management ruined the workplace for them.



As you head into your own draft season remember a few things. Different players value different things in a team but overall, you want players who all have a winning mentality. Don’t alienate your veteran staff members. Empower them to guide your rookies through the challenges of the workplace. If I’ve seen someone else who is succeeding in the system, I’m more likely to believe that I can too. Remember that unlike the NFL, the draft pool might be scarce so keep your compensation packages competitive and finally, like the salary cap, the environment is always changing. Make sure you change with it, so you don’t get left behind.

KIMBERLY MARTINEZ, CPA
DIRECTOR

UNLEASHING GENERATIVE AI: A TRANSFORMATIVE FORCE FOR BUSINESSES

WHAT IS GENERATIVE AI?

TO GAIN A COMPETITIVE EDGE, BUSINESS LEADERS FIRST NEED TO UNDERSTAND WHAT GENERATIVE AI IS.

Generative AI is a set of algorithms capable of generating seemingly new, realistic content—such as text, images, or audio—from training data. The most powerful generative AI algorithms are built on top of foundation models trained on vast quantities of unlabeled data in a self-supervised way to identify underlying patterns for a wide range of tasks.

HOW IS GENERATIVE AI GOVERNED?

Generative AI systems are democratizing AI capabilities that were previously inaccessible due to the lack of training data and computing power required to make them work in each organization's context. The wider adoption of AI is a good thing, but it can become problematic when organizations don't have appropriate governance structures in place.

WAYS TO USE GENERATIVE AI IN YOUR COMPANY

Generative AI models are being used for a variety of industry-specific enterprise use cases that range from simple customer service support and coaching to more complex tasks like medical imaging and drug discovery.

But generative AI can also be trained to handle more generic business tasks that are relevant to all businesses, regardless of industry or size. Below are seven of the most useful ways business leaders can incorporate generative AI into their business today:

1.

SMART, SECURE DATA ANALYTICS

- ▶ Generative-AI-powered data analytics solutions make data analysis smarter, speedier, more scalable, and more secure. Depending on the model type and size you select, you can use generative AI to generate synthetic data for more secure and compliant data analysis and QA testing practices.
- ▶ Generative AI models allow users to create narrative explanations of their data, making it easier for non-data scientists to understand the data they have in front of them.
- ▶ Generative AI assistants are being embedded and used in common data tools like Power BI, which enables less technical users to comprehend complex datasets and create accurate data visualizations and reports.
- ▶ **Example solutions:** SparkBeyond Discovery, Dremio, Narrative BI, Power BI Copilot

2.

CUSTOMER SERVICE AND USER EXPERIENCE

- ▶ A variety of generative AI tools are springing up to mentor your existing customer service agents and, in some cases, replace them with chatbot, voice generation technology, and AI-powered search engines that are designed with customer queries and natural language requirements in mind.
- ▶ In more specialized industries, like insurance, generative AI can also be used to better assess risk and achieve optimal outcomes for customers' plan rates and claims.
- ▶ **Example solutions:** Gridspace, IBM Watson Assistant, UltimateGPT, Zendesk Advanced AI, Forethought SupportGPT

3.

ASSISTIVE CODING AND PRODUCT DESIGN

- ▶ Regardless of your tech teams' levels of expertise, generative AI can be incorporated to support coding and quality assurance tests for digital product design. Generative AI models like ChatGPT can fix bugs, generate test code, and write documentation for programs.
- ▶ Generative AI models can help developers of all skill levels solve problems; even non-technical team players can generate code through natural language queries.
- ▶ **Example solutions:** Code Snippets AI, ChatGPT, Google Bard, Tabnine, MOSTLY AI, Stability AI

4.

CONTENT CREATION

- ▶ Generative AI models have already proven their ability to quickly generate natural language content affordably and at scale, which has made these models particularly enticing for organizations that want to outsource content writing.
- ▶ Several generative AI tools are able to write blog and social media content based on simple prompts. Others are designed to create more specific content, like legal documents or marketing materials.
- ▶ The area of generative AI content generation that is growing most quickly is multimedia content, with AI models used to create content like marketing videos with AI-generated voices and avatars.
- ▶ **Example solutions:** Jasper, Notion AI, Phrasee, HubSpot Content Assistant

5.

DOCUMENT SUMMARIZATION

- ▶ A simple but effective way to use generative AI in your business is to summarize long and complex documents.
- ▶ This can be a quick and easy way to identify the most important points in a long contract, legal document, conversation transcript, or other long-form content type.
- ▶ **Example solutions:** Cohere Summarize, Anthropic Claude, PatentPal, AI2I Studio

6.

PROJECT AND WORKFLOW MANAGEMENT

- ▶ Several of the most popular project management platforms have or are currently adding generative AI assistive capabilities to their features lists.
- ▶ These AI assistants can help with administrative tasks like note-taking during meetings, email writing, and document summarization, freeing up time for your employees to focus on more strategic tasks.
- ▶ **Example solutions:** Process Street, Wrike, Notion AI, ClickUp, Asana

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7. CYBERSECURITY MANAGEMENT

- ▶ Although generative AI can pose major risks to cybersecurity postures, these AI tools are also valuable for automating business cybersecurity management workflows and handling data security requirements.
- ▶ Some of the most common ways businesses are taking advantage of generative AI in cybersecurity include smarter threat intelligence and hunting, contextualized security environment recommendations, and attack simulations.
- ▶ **Example solutions:** Google Cloud Security AI Workbench, Microsoft Security Copilot, CrowdStrike Charlotte AI, Airgap Networks ThreatGPT

BENEFITS OF LEVERAGING GENERATIVE AI IN YOUR BUSINESS

Depending on how (and how much) you choose to leverage AI capabilities in your organization, expect the following generative AI benefits from your efforts:

1. QUICKER DELIVERY TIMES ON PROJECTS:

- ▶ Generative AI models can quickly generate responses, new content, useful data, and other value your organization may need at scale. This leads to more efficient production and allows your team to complete projects on tighter timelines, which is ultimately more cost-effective.

2. FEWER HANDS-ON EMPLOYEE REQUIREMENTS:

- ▶ Whether you lack the in-house staff expertise to complete a certain task or find that certain tasks are too tedious to hold employee attention, generative AI tools can pick up the slack and deliver consistent, accurate, and repeatable results.

3. SUPPORT AND QA FOR EMPLOYEE-DRIVEN TASKS:

- ▶ Particularly with coding and product development tasks, but also with data analytics and other content forms, generative AI tools can act as quality assurance analysts, checking employee work for errors and sometimes correcting those errors without human intervention.

4. ENHANCED USER EXPERIENCES:

- ▶ Many generative AI tools are embedded in software that your employees or customers already use. With the help of generative AI, search engines, enterprise knowledge bases, project management platforms, and other user-facing tools are optimized for natural language inputs and an overall better user experience.

5. INDUSTRY-SPECIFIC SOLUTIONS:

- ▶ Several generative AI models have been fine-tuned to address industry- and function-specific requirements across sectors like healthcare and pharmaceuticals, insurance, manufacturing, and more. If you're operating in a specialized industry — even with strict compliance requirements — there's more than likely a generative AI model that will address your needs and simplify your workflow.

CHALLENGES OF USING GENERATIVE AI

Many risks come with using generative AI, and especially because this technology is still so new, not all ethical use dilemmas have been worked out. If you choose to use generative AI in your business, be on the lookout for these possible challenges you'll face:

1. LIMITED REGULATORY REQUIREMENTS AND GUIDANCE:

- ▶ Generative AI is not currently regulated on a larger scale, and at this time, there are few comprehensive usage frameworks that cover how your organization can use generative AI compliantly and effectively.

2. LACK OF DATA AND TRAINING TRANSPARENCY:

- ▶ Although many generative AI vendors are beginning to improve in this area, most are still not transparent with the types and sources of the training data they use, which leads to additional compliance and usage concerns.

3. CYBERSECURITY CONCERNS:

- ▶ In the wrong hands or in the hands of an ill-trained employee, sensitive data may be exposed to generative models and become part of the training set. Bad-faith actors can also train these models to work around their rules to complete unauthorized tasks.

4. IDENTIFYING INACCURATE OUTPUTS:

- ▶ Generative AI models use natural language so well that it's sometimes difficult to determine if a model has generated an inaccurate response. Users will need to have the skills and nuanced knowledge to check their own work when using this type of technology.

5. EMPLOYEE USAGE ERRORS:

- ▶ It's difficult to regulate and control how employees use generative AI in their work. Coming up with an AI use policy is a good step toward mitigating these errors, but there's still no consistent way to enforce usage rules, control what data employees use as inputs, or monitor multiple employees' actions at once.

WHAT ARE GENERATIVE AI BEST PRACTICES FOR BUSINESS USAGE?

Establishing best practices and procedures for generative AI use is the best way to manage internal business use of these models. Follow these best practices for better generative AI outcomes in your business:

1. Use data from verified, credible, and approved sources as inputs.
2. Develop an AI use policy and training plan that clearly outlines how and when employees can use generative AI tools.
3. Partner with a generative AI vendor building models that can scale or be fine-tuned as your business requirements evolve; it's also beneficial to identify vendors with products that integrate with your existing tool stack.
4. Do your due diligence and research generative AI vendors' policies, terms, and reputations before committing.
5. Consider your budget and what tools fit into that budget; many foundation models are not that expensive but can quickly go up in price depending on your usage volume.
6. Consider any generative AI models you use as part of your cybersecurity threat landscape and protect accordingly.



LEVERAGING CUSTOMER REVIEWS FOR BUSINESS SUCCESS

In the digital age, customer reviews play a pivotal role in shaping purchasing decisions and influencing a business' reputation. These authentic and honest insights serve as the modern equivalent of word-of-mouth recommendations, making them crucial for local businesses in significantly impacting sales numbers.

UNDERSTANDING CUSTOMER REVIEWS: A KEY TO BUSINESS SUCCESS

WHAT ARE CUSTOMER REVIEWS?

- ▶ Customer reviews are authentic reflections of customers' experiences with your products or services, shared through various platforms like social media, business websites, or review websites.

WHY ARE CUSTOMER REVIEWS IMPORTANT?

- ▶ Customer reviews provide crucial insights into customer sentiment, influencing purchasing decisions, building trust, and directly impacting sales.
- ▶ Leveraging customer reviews allows businesses to enhance their reputation, attract new customers, and continuously improve offerings.

IMPORTANCE OF CUSTOMER REVIEWS

1. INFORMED PURCHASING DECISIONS:

- ▶ More than 99.9% of online shoppers read reviews, relying on them for informed purchasing decisions.
- ▶ Customer reviews provide genuine insights that traditional marketing campaigns struggle to replicate.

2. BUILDING TRUST AND CREDIBILITY:

- ▶ About 79% of people trust online reviews as much as personal recommendations, establishing social proof for the quality of your offerings.
- ▶ Positive reviews contribute to building trust and credibility for your business.

3. IMPACT ON SALES:

- ▶ Positive reviews make 91% of consumers more likely to support a business, showcasing the direct impact on sales.
- ▶ Negative reviews, especially with a two-star rating or less, deter around 87% of potential customers.

TECHNIQUES TO ENCOURAGE CUSTOMER REVIEWS

1. COLLECT EMAIL ADDRESSES DURING BILLING:

- ▶ Request customer email addresses during purchase, providing an opportunity to follow up and ask for reviews.

2. IN-STORE PLACARDS AND SIGNAGE:

- ▶ Utilize in-store signage, banners, and even bill receipts to encourage reviews.
- ▶ Implement kiosks with in-store apps or QR codes leading to review platforms, demonstrating your commitment to customer feedback.

3. VERBAL APPRECIATION FOR HONEST FEEDBACK:

- ▶ Train staff to verbally express appreciation for honest feedback, creating a sincere and non-pushy approach.
- ▶ Encourage staff, both in-store and online, to ask for reviews when appropriate.

4. OFFER INCENTIVES ON FUTURE PURCHASES:

- ▶ Motivate customers to leave reviews by offering discounts or coupons on future purchases.
- ▶ Ensure incentives are unbiased, applicable to all customers, and comply with review platform guidelines.

5. INCLUDE REVIEW REMINDERS ON YOUR WEBSITE:

- ▶ Simplify the review process by incorporating call-to-action buttons and pop-ups on your website.
- ▶ Use direct link generators to provide easy access to review pages through emails or websites.

6. LEVERAGE SOCIAL MEDIA:

- ▶ Post specific questions on social media platforms to engage customers and direct them to leave reviews on preferred platforms.
- ▶ Encourage customers to share their experiences through social media, boosting brand engagement.

7. THOUGHTFUL RESPONSES TO ALL REVIEWS:

- ▶ Respond promptly and thoughtfully to all reviews, showcasing your commitment to customer satisfaction.
- ▶ Use negative reviews as opportunities to address concerns, improve, and demonstrate responsiveness.

8. DELIVER EXCEPTIONAL CUSTOMER EXPERIENCES:

- ▶ Ensure that in-store experiences exceed customer expectations, fostering a positive environment for reviews.
- ▶ Strive to delight customers, as exceptional experiences lead to genuine and positive reviews.

By actively encouraging, monitoring, and responding to customer reviews, businesses can stay ahead of the competition, build a positive online presence, and ensure long-term success. Online reviews are not just a reflection of past experiences but a powerful tool for shaping the future of your business.

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