

Nagel on Finances: We should embrace what we face

BY ROGER NAGEL

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RIO RANCHO, N.M. — Many experts have said recently “we will never return to normal.” At least not the “normal” that we knew before the COVID-19 pandemic.

For some of us, that is troubling. We rather liked our lot in life before the pandemic.

Now what? Does everything change?

Not likely everything, but many things will change. Hopefully, for the better.

Here’s some likely examples:

- Tele-video conferencing: Now that we have been forced to stay at home and watch our social spacing, many of us have mastered this technology. While not new, we have discovered that this technology can work well and is more efficient than driving across town for a brief face-to-face meeting.



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How much gasoline have you used this past six weeks? How much time have you freed up by staying off the road?

Do you miss those crowded hurried drives around town in the middle of the day? I don’t, at all.

- Electronic signatures: Not a new technology, but suddenly, amazingly convenient. Now those fully executed agreements and contracts are more easily retrievable without charge from your professionals who prepared them.

- Telemedicine: Very annoying. This technology has been around long before it was even digitized.

I know; I was part of a telemedicine development enterprise in 2005.

What took so long? Could it be unwillingness to try new things? Institutional inertia?

Did the pandemic force us to learn how to avoid long waits in the lobbies of our doctor's offices?

These are just few things that come to mind that have been powerful in helping get us get through this trying time.

What about these new ideas? Drive-in church services, drive-thru graduation ceremonies, RVs for MDs, public school online. Each is an old idea modernized for the times.

Guess what? We learned this past two months or so that Ford Motor Company can make ventilators, and fast! Virgin SS, the space exploration company, can make ventilator hoods.

Retailers can offer curbside service. Breweries and wineries can manufacture healthy products like hand sanitizer.

Even our governments can retool and retrain quickly when tested; for example, we never had forgivable loans, EIPs, payroll retention credits or unemployment compensation for the self-employed before the pandemic.

Will designer face masks become the preferred marketing media of the future, avoiding lost productive time during the cold and flu season? If we can make inexpensive products so quickly with 3D printers (think face shields), what are we not making that we could or should?

Ten years ago, a colleague in St. Louis announced he had begun investing in technology to reduce his CPA firm's office footprint. I thought he was crazy.

Eight years later, I had a remote worker out of state. Will more of us willingly work from home in the future?

Embrace the change we face. Now is the time to think creatively, innovatively and courageously to change our world for the better.

Prepare now to invest in new opportunities generated by COVID-19.

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