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Your 2 cents: Lessons learned from the Great Recession.

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Accountants are much more than number crunchers.

For many businesses, the accountant is also one of the most trusted advisers. We asked some area accountants what one piece of advice they gave to their clients during the Great Recession.

Here are some responses.

Carl J. Famiglietti
Managing partner, Moody,
Famiglietti & Andronico

"This recession has been unlike other economic contractions, as it has been ubiquitous and prolonged. Although the United States economy is recovering, there are innumerable businesses that are still tempted to hunker down and try to ride out this elongated storm. This is a dangerous strategy when dealing with the kind of long-term economic downturn we have been experiencing. Instead, a company should respond to the slowdown in its demand velocity by becoming increasingly more imaginative, unconventional and radical in approach. Capitalism dictates that companies mobilize their resources to defined growth objectives no matter what economic cycle they find themselves in.

For example, growth-orientated companies should look at outflows not as expenses but as investments, and align those investments to envisioned objectives. I tell my clients to deploy agile and rapid methods of approach to stimulate demand of their company's specific service and product offerings. All options should be on the table, including aggressive price alignments, enhanced brand imaging and finding new ways to communicate and enhance customer value.

Companies that continue to struggle should take a closer look at their business model and recalibrate."

Joe Orlando
Advisory partner, KPMG LLP

"During the financial downturn, we worked with our clients to keep a sharp focus on critical aspects of their business in order to preserve their bottom line. One of the ways to do this is through a well-thought-out cost optimization plan, which includes understanding the cost of quality and the costs associated with delivering and servicing products, and implementing other internal cost programs.

One change that has occurred as a result of the financial crisis has been a shift in the role of CFOs. CFOs have broadened their scope of responsibility, and we are working with them on a number of fronts. They are more focused on business development and understanding their operational costs, such as supply chain and the costs associated with building quality into their products.

We have helped them look at how they can run their operations more efficiently and to seek partners when appropriate. The CFOs also are spending more time looking at how they can grow their business and enter new global markets. They also want to have a solid grasp on the changing regulatory environment here in the U.S. and abroad and how it will affect their business. Overall, we helped our clients look at ways to grow their top line, help them preserve their bottom line and help them deal with the dynamic regulatory environment."

Charles F. Hahn
Managing principal,
Baker Newman Noyes

"During the recession we reminded our clients to take advantage of favorable tax laws that Congress enacted to help business owners reduce their taxes. For example, federal 'Section 179' and 'bonus depreciation' rules were expanded or renewed, and they allow immediate tax deductions in lieu of depreciation over several years.

The net-of-tax cost represents the true price of the investment. We also recognized that state tax collections suffer greatly in recessions, and their revenue departments understandably become more aggressive in pursuing taxes.

We encouraged our new clients, or existing clients engaging in new activities, to consider whether their recent or planned endeavors may subject them to filing requirements in additional states. Amnesty programs often are available for taxpayers who have overlooked the need to file in the past, and we have assisted new clients in negotiations with state agencies.

Finally, we recommended that our clients be in close contact with existing lenders. During recessions, an entity's loan covenants may be difficult or impossible to meet. Bankers have no interest in foreclosure or receivership activity and generally are willing to work with their customers in difficult times. We helped our clients proactively communicate small concerns before they became big concerns."