



EisnerAmper LLP

Accountants and Advisors

*eisneramper.com*

## EISNERAMPER ALUMNI INSIGHTS



EisnerAmper is proud to unveil our inaugural quarterly Alumni Insights as part of our efforts to keep our alumni up-to-date on the latest initiatives and developments within the firm. In this issue, we will highlight a few areas that have gained significant traction recently: Process Risk and Technology Solutions' (PRTS') Robotics Process Automation (RPA) and Digital Solutions & Process Transformation services; and the Real Estate Private Equity group's initiative based around qualified opportunity funds (QOFs).



# PRTS

## *Process, Risk and Technology Solutions*

### **PRTS Robotics Process Automation**

EisnerAmper's PRTS's RPA initiative has empowered clients to leverage digital technology to fully or partially automate their processes in order to accomplish workflow or function, ultimately increasing productivity and accuracy on a consistent and repeated basis while eliminating human error and unreliability.

Specifically, RPA has been instrumental in automating clients' month-end financial and accounting close processes including order to cash, procure to pay, and fixed assets. In addition, it has transformed and streamlined 'rules-based' defined processes and structured data sets for monthly close cash processing; and further, been applied for recurring reports, rolling information forward, variance analysis and walking accounts. Companies that have implemented RPA have eliminated 60-100% of the manual activities and that has resulted in a cost savings/time capacity release of 50% or greater.

"It's all about process efficiencies and process improvement: getting out of the activities related to producing data points which is manually intensive, and transforming into analytics and the use of robotics to spend more time on the analysis of the data," said Jerry Ravi, a partner in the PRTS group.

### **PRTS Emerging Technologies & Digital Solutions**

EisnerAmper's PRTS's Emerging Technologies & Digital Solutions services have empowered clients who implemented various emerging technologies such as digital transformation, RPA, artificial intelligence and analytics to better perform their companies' respective day-to-day work responsibilities, ultimately improving productivity, reducing finance costs and increasing strategic tasks, while at the same time eliminating the majority of manual processing tasks.

"Our digital solutions services provide business leaders with the capabilities to truly do more with less," said Nicholas Mazis, a director in PRTS. "Digital technologies, if developed on a sound strategy, can create an awe-inspiring number of efficiencies. Combine social, mobile, analytics, cloud, blockchain and the internet of things and you have powerful digital solutions. Our team works side-by-side with our clients to help them transform and create new and innovative digital services."



# REAL ESTATE

## Qualified Opportunity Funds

### Qualified Opportunity Funds (QOFs)

One of the newest investing trends involves qualified opportunity zones (QOZs), a feature of the 2017 Tax Cuts and Jobs Act. The legislation created QOZs in order to spur long-term local economic development in one of the nearly 9,000 designated opportunity zones tracts located in economically distressed areas across all 50 states, Washington, D.C. and U.S. Territories. Qualified opportunity funds (QOFs) are the vehicles used to make these QOZ investments.

EisnerAmper’s QOF practice helps investors and developers understand and take advantage of the investment opportunities and tax benefits provided by the law.

Tax incentives include temporary deferral on tax gains, elimination of up to 15% of the tax on the deferred gain and potential exclusion from tax on gain generated from the appreciation of investments within the QOF. Investments can be made in new business ventures or in real estate transactions. However, there are a number of compliance issues to keep in mind when putting together a QOF.

“The Treasury Department and IRS recently *issued additional investor-friendly guidance* which answered many uncertainties and addressed many open issues needed to be resolved for projects to move forward in opportunity zones,” said Lisa Knee, co-leader of the National Real Estate Services Practice at EisnerAmper. “While there are still some uncertainties, we are optimistic around the interest and excitement around the fundamental concept around the provision, which is to spur long-term growth and economic development in distressed neighborhoods. While a QOF offers tax deferral, potential reduction in tax and a potential elimination of tax on appreciation on the sale of the QOF, investors should recognize that there are inherent risks in making investments in these funds. Investors should still look for investments that offer a compelling return independent of the potential tax benefits.”

In order to provide a real estate industry resource relating to the ins and outs of QOF investing, EisnerAmper has published *Qualified Opportunity Funds: A Guide for Real Estate Investors*. To download a copy, please visit: [eisneramper.com/QOFBook](https://eisneramper.com/QOFBook). (We are currently in production with an updated version of the publication. Please visit our detailed analysis of the second set of proposed regulations [eisneramper.com/qualified-opportunity-zones-regulations-0419](https://eisneramper.com/qualified-opportunity-zones-regulations-0419).)

## EisnerAmper's Services

- Accounting & Audit
- Advisory
- Tax

## EisnerAmper's Industries

- Construction
- Financial Services
- Health Care
- Life Sciences
- Manufacturing & Distribution
- Not-for-Profit
- Private Equity
- Professional Services
- Public Companies
- Public Sector Advisors
- Real Estate
- Sports & Entertainment
- Technology Companies

## EisnerAmper Complimentary Service

- Friends of the Firm

**Contact:**

Nkrumah Pierre, *Director*

[nkrumah.pierre@eisneramper.com](mailto:nkrumah.pierre@eisneramper.com)

## AS ALWAYS...

One of the best ways to stay abreast of developments at EisnerAmper is to visit [eisneramper.com](http://eisneramper.com). And spend a little time in our knowledge center – from blogs to podcasts, ***we've got a lot to say.***

**EISNERAMPER**

© 2019 EisnerAmper LLP.

This publication is intended to provide general information to our alumni. It does not constitute accounting, tax, or legal advice; nor is it intended to convey a thorough treatment of the subject matter.