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Spotlight On: Jeffrey Zudeck, Regional Managing Partner, Mid-Atlantic, Marcum LLP

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4 min read January 2024 — Marcum LLP has been and will continue to be in growth mode in the Philadelphia region. “We’ll continue to focus on gaining market share in our industry segments such as real estate, private equity, healthcare, construction, and nonprofit,” Jeffrey Zudeck, Mid-Atlantic regional managing partner of the firm, told *Invest:* in an interview.

What are the different ways in which Marcum LLP has grown during the last year?

In the last 12 months, we’ve continued to experience exceptional growth, both nationally and in the Mid-Atlantic region, which I oversee. Philadelphia is our biggest office in the area. As a national firm, we’re ranked No. 13, while in Philadelphia, we’re the largest firm after the Big Four. We’ve not only grown in revenue but also expanded in several offices in the greater Philly area, including our main office in Center City. Our other offices are in Marlton, New Jersey, just on the other side



river, and Northfield, New Jersey. Most recently, we acquired a firm in the suburb of Blue Bell, Pennsylvania. Our organic internal growth and our commitment to technology have allowed us to continue to attract great staff. We consider talent and technology as key pillars driving our exceptional growth. In a way, we've grown as the city grows. In Philadelphia, there's a lot of "eds and meds," so we get services that are ancillary to

those key industries. We have seen growth in our real estate practice, which is one of our cornerstones in Philadelphia. The private equity community has remained robust for us to work with. Lastly, with our addition of McCarthy & Company in Blue Bell, we have added a construction niche that complements our national practice.

How is the firm able to capitalize on the opportunities in greater Philadelphia?

In 2024 and beyond, we're looking to expand our market share in our core competencies. We want to continue to grow our private equity services practice as well as our real estate practice.

As a region, our not-for-profit practice is strong, and we recently gained additional talent in that space through a local merger. We aim to expand our reach within the Philadelphia community further.

We will continue to expand in the consumer products space, which is the backbone of the Philadelphia community, meaning manufacturing, wholesale, and distribution. We also see key opportunities for growth in our healthcare practice and Capital Markets practice group.

How do you see the talent landscape today in the industry, particularly in Greater Philadelphia?

We're seeing many more candidates, and I think that's because of our footprint. We are an employer of choice in the Philadelphia area, and by having a large footprint now, not only in Center City but in the suburbs, we can accommodate people who don't want to work in Center City. They can work in a suburban office as well. I'll call it our locational offering.

We've created strong relationships with universities where we have partnerships for recruitment purposes and have seen an incredibly great flow. Despite the industry seeing a reduction in CPA

enrollment, we're still seeing our fair share of quality candidates coming out of our university partnerships as we've invested in recruiting. We have in-house recruiters in our region and Philadelphia who have provided us with a fresh pipeline of experienced talent.

We are proud of our work-life balance initiatives that offer a variety of alternative work arrangements. Unlike many other national firms, we have not yet mandated people come back to office, allowing us to retain our current staff and attract new talent.

Lastly, a strong driving force is our inclusive culture. Our offices have quite a diverse population, and our DEI programs are very welcomed by our people. We're seeing that it is a differentiator in the marketplace for us in terms of our DEI platform.

How do you see technology continuing to disrupt the industry?

I see automation and AI as one. I've been with the firm for 10 years, and for at least six or seven years, we've been at the forefront of automation trends and AI.

We employ robotic process automation in our internal operations. As that has become more common in the marketplace, we've focused on AI. Recently, our CISO launched AskMarcum.ai, a generative AI tool we use internally. We also integrate AI in various aspects of our audit and tax practice to enhance our productivity. For example, in our real estate practice, we use AI to analyze abstract leases. Previously, a staff person had to spend hours going through bundles of leases to find the salient points.

Marcum has been ahead of the curve using automation and AI compared to many accounting firms. We embrace disruption in that regard. We've stayed at the forefront from a competitive standpoint as the technology evolves and these types of AI initiatives progress.

We have also been actively addressing the cybersecurity threats we're seeing in the marketplace, constantly discussing those issues with our clients. We have a separate entity called Marcum Technology that offers cyber technology solutions to our clients. As we continue to see these expanding threats, we're diligent in making sure that our clients' data has been protected and in compliance with regulations.

What is your outlook for Marcum and the greater Philadelphia market for the next two to three years?

From an economic perspective, we're hearing from the Feds that, hopefully, we'll see a downtick in interest rates, which will help promote growth for our clients by improving their borrowing capacities. A part of that helps us with our growth. From a global economic outlook, there's high optimism in the marketplace, especially here in Philadelphia, as to what's coming down the pike over the next 2 years.

We're going to continue to be M&A inquisitive. Over the next 24 to 36 months, you will see continued activity in our existing locations and potentially some expansion into new offices within Philadelphia and our Mid-Atlantic region. We'll continue to focus on gaining market share in our industry segments of real estate, private equity, healthcare, construction, and not-for-profit in our Philadelphia practices.

For more information, please visit:

<https://www.marcumllp.com/>