

TaxAssist Accountants

2021 Franchise Prospectus



*Your own accountancy business with
TaxAssist Accountants*



WHY SHOULD YOU JOIN TAXASSIST?

There are many reasons as to why you should consider joining the TaxAssist Accountants' network.

1. Our brand name

We are the leading franchised accountancy organisation looking after small businesses. We have a proven track record with almost 25 years' experience of operating substantial networks of branded shops and offices that are well-recognised and respected.

2. Our training

We provide an industry-leading initial six-week training course, which includes meals and accommodation. Our Training Academy provides ongoing update days, as well as bespoke training if needed around Ireland and regionally, along with a Continuing Professional Development Programme. This all equates to a low failure rate.

3. Support Centre

All of the Support Centre staff are 100% committed to supporting the franchise network and have no other business interests to take their focus away from the importance of assisting the network.

4. Shop front concept

We have a highly visible presence with over 20 shop fronts and offices, and growing around the country. The shop front brand is supplemented by branded cars driving around the country, national advertising, online presence and marketing collateral.

5. An exclusive territory

You gain the rights to operate and receive leads in an exclusive territory based on either one or adjacent electoral divisions.

6. Ongoing lead generation & business development

You will receive a number of free leads, currently 25, as part of your initial franchise package. These will be generated from a marketing campaign in your area and our ongoing 'inbound lead' service. In 2020, 909 inbound leads were delivered to the network.

7. Access to specialist advice/in-field back-up

We work closely with all franchisees on maximising their profit and working towards their own exit strategies. We see this as an invaluable contribution to our franchisees' business life.

8. Resale value

The business model makes financial sense, with the potential for taking a good salary, whilst creating a real asset for your long term future. Fee banks are very saleable and with the TaxAssist Accountants brand name, this could add a premium to the value of the business when you decide to sell.

9. Additional Service Providers

So that your business can be the 'one stop shop' for small businesses, we have a range of trusted partners who can provide expert services to the SME sector.

10. Helpdesks

All of the Support Centre staff are on hand if you need to talk through any issues or queries. One of the main support functions is the technical helpdesk.

**My own accountancy
business with TaxAssist
Accountants:**

**“I started my own
business with
TaxAssist Accountants to
gain the support I needed
to be successful in my 30s.**

**My experience was largely
technical, not in sales or
marketing, and I felt the
TaxAssist model would fill
these gaps in my skill set.**

**I now have over 300
clients, generating an
income and flexibility
that couldn't have been
achieved on the corporate
ladder.”**

**Gary Cullen
Raheny & Fairview**



STEP OUT FROM THE CROWD!

TaxAssist Accountants has been empowering professionals to achieve their goal of running their own business since 1995.

TaxAssist Accountants is the largest network of accountants focused on the small business market in Ireland. We provide the opportunity for accountancy and finance professionals to develop their own profitable accountancy business and build an asset for their future.

Now an international brand, we were founded in the UK in 1995 by a group of dedicated professionals based on a concept that was and still is fundamentally simple: to bring first class professional services to small businesses (i.e. sole traders, partnerships or companies with a turnover of less than €2million).

Through innovation and franchising, we knew we could deliver superior services to clients and maximise growth potential for our franchisees. Franchising helps to minimise the risks and pitfalls usually associated with business start-ups by providing specific guidance for franchisees newly into business.

In a world of sometimes impersonal online services, and observing how some of the best financial institutions have effectively transitioned from closed inward-looking surroundings to a welcoming customer-focused atmosphere, a large percentage of our global network is now operating successfully from shopfronts.

As a consequence, brand awareness is growing, and their traditional fee base is complemented by clients attracted by the friendly, professional and unintimidating environment. As the number of self-employed and small businesses grow, this simple doctrine has proved invaluable. With this in mind we are continuing to attract and recruit high-quality franchisees.

TaxAssist Accountants operates along with successful operations in the UK and Australia. In 2020 TaxAssist Accountants launched in the US and Canada.

With locations across Ireland, we continue to build a strong network of TaxAssist Accountants.

Our Irish network now comprises:

- 20 shops and offices
- Supporting more than 5,500 small businesses and self-employed individuals
- With annual billings in excess of €4.5m



TaxAssist Accountants

The Accountancy and Tax Service for Small Business

MAKING
LIFE
SIMPLER

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OUR CONCEPT

We have developed an innovative business model that allows us to focus on a lucrative market of potential clients.

We have opportunities nationwide to purchase new territories and existing businesses coming up for resale.

The TaxAssist Accountants model is fundamentally simple; to focus on the supply of professional accounting, taxation, advisory and associated services to small businesses.

Our definition of small business is a trading entity with a turnover of up to €2 million. This includes self-employed, sole traders, partnerships and smaller limited companies, as well as individual tax payers. Our shopfront strategy is based on making our services more accessible to the client base and to aid in the development of brand awareness.

The small business sector has traditionally been ignored by larger accountants, and poorly serviced by smaller practices. Establishing a unique network that focuses solely on smaller businesses, we are targeting a market that has a need for our services.

Operating from shop-style premises, these locations make us more accessible.



We pride ourselves on being at the forefront of technology, implementing innovative software applications to enable us to provide more advisory and value-added services. Our concept, along with the numerous awards that we have received, demonstrates that we are highly regarded as both an accountancy network and as one of Ireland's leading franchisors.

OUR MARKETPLACE

Every small business needs to have an annual set of accounts prepared in one form or another, for taxation and other purposes.

At TaxAssist Accountants, we understand our market. Very few business people have the knowledge or inclination to prepare their own accounts, hence the ever-increasing demand for accountancy services.

In addition, there are people who need to complete their own Self-Assessment Tax Return who will usually need some help and will turn to a professional for assistance. With initial and ongoing training and support, you can provide that help and build your own business and financial independence.

Small business owners seeking to establish and grow their business require a broad range of business services. Our franchisees provide a core suite of tax, accounting and advisory services. These are supplemented by recommended business partners including HR specialists and financial institutions, to allow small business to access a full range of business services.

Market potential

The small business market is enormous in Ireland with huge potential for future small business growth. According to the European Commission, in 2016 it was estimated that:

250,143 small businesses in Ireland

99% of the private sector businesses are classified as small

927,000 people employed in small businesses

€66.1 billion contribution to the economy

As well as this, we know from the Revenue Commissioners that some 600,000 file a self assessed tax return every year. This sector of the market also represent a massive opportunity to us nationwide.

The business model of TaxAssist Accountants is to focus solely on this market and avoid clients that require audit. Focusing on small businesses has many advantages. It keeps work relatively simple and there is much more security in operating with 400-500 small business clients, each with a modest average annual fee in that if some of the clients leave, the risk to the overall business is negligible.

WHO DO WE LOOK FOR?

We look for people who are capable of setting themselves up in business, but see the value in the brand, training, support and systems that investing in a franchise with TaxAssist Accountants brings.

Franchisees join us with a recognised accountancy qualification, typically, ACA, CPA, ACCA or CIMA and have a mix of industry and practice backgrounds.

We are very selective on who we award a franchise to.

To successfully operate a TaxAssist Accountants franchise, you will need to demonstrate high levels of:

- Commercial awareness
- Business acumen
- Energy
- Motivation
- Communication skills
- Discipline to follow a proven, successful business model

Like running your own business, running a franchise requires hard work and commitment. We provide the proven systems, the business model and the experience to run the business well, but the model also relies on you to make it work by introducing your own personality, energy and initiative.



A portrait of Roy Finucane, a middle-aged man with short, light brown hair and blue eyes, smiling broadly. He is wearing a grey pinstriped suit jacket over a white collared shirt. The background is a blurred outdoor setting with green foliage and a blue sky. A blue semi-transparent box is overlaid on the left side of the image, containing white text.

**My own accountancy
business with TaxAssist
Accountants:**

**“I started my own
business with TaxAssist
Accountants to deliver a
better lifestyle and a
brighter future for
my family.**

**As I grew tired of
corporate life, owning a
TaxAssist Accountants
franchise appealed
to me.**

**I valued the comfort of
the ongoing technical
support and the access to
excellent sales and
marketing training.”**

**Roy Finucane
Limerick City**

WHAT CAN YOU ACHIEVE?

By following the business model and taking a proactive approach to marketing in your territory, you should be attracting clients at a considerable rate.

Client acquisition will be facilitated by your shop front presence, your marketing and our national activity. Networking activity will also contribute to growing your fee bank.

The shop provides a professional appearance where clients will 'walk-in' and gives you the opportunity to encourage referrals. The visibility of the shop combined with passion for your business, enthusiasm for providing high quality service and hard work to drive the business forward will be key to your success.

After 5 years, depending on your own ambitions, it is possible to aim for 400+ clients with a turnover of €300k upwards. Full business planning support is provided to help you gain an understanding of what is achievable.

Franchisees following the model should be operating on the 1/3 split; 1/3 of the fee income covers your accounts production staff, 1/3 covers other business operating costs and 1/3 is pre-tax profit. Franchisees embracing efficiencies can increase profitability to 40%.

As well as the profits that you should earn whilst you are a franchisee, you are continuing to build an asset for yourself with a strong sales value. The clients you engage belong to you and are yours to sell when the time is right for you to exit. A well run accountancy practice generally has more buyers than sellers and the TaxAssist Accountants brand is proven to add value – the current industry average for accountancy practices is 0.8-1.0 times annual billing whilst our franchisees in the UK, for example, are achieving multiples of 1.3 times annual billing.

We do not pretend that these figures are easily achieved – **it requires real effort, enthusiasm and the following of our business model** – but we know that this level of success can be achieved and in some cases, is exceeded.

Please note: figures are for illustration purposes only & are not a guarantee of earnings. Revenue and business growth is dependent on activity. Our business model involves certain activity requirements including marketing, networking and general business development.

	Month 12	Month 24	Month 36
Fee Bank	€102,337	€213,150	€309,070
Number of Clients	104	255	307

The median performances of the top 25% of franchisees who have joined TaxAssist Accountants in recent years.

SOFTWARE FOR TODAY'S PRACTICE

We continually research, evaluate and recommend the best software to suit the needs of our network and its clients.

TaxAssist Accountants is a successful, modern accountancy network that works with its clients online, collaborating data in any location and taking advantage of cloud accounting software's many automated and paperless features. We ensure that our franchisees stay one step ahead of the competition, and are at the cutting edge of new technology.

We have a recommended ISO27001/9001 certified IT partner who supply a wide range of services and products including hosted desktop and hardware solutions which are tailored to franchisee needs. This solution has been created to ensure a minimal amount of your time is used on IT, everything is compatible and 'just works' out of the box.

Microsoft Office 365 comes as standard with the CSC Hosted Desktop and offers a wide range of applications including email, Skype for Business, OneDrive, OneNote and Teams.

By automating the repeatable functions, and by ensuring we have an easy to use software estate, this enables our franchisees to free up time to work on more value-added services for their new and existing clients.

The logo for 'relate software' features the word 'relate' in a large, bold, green, lowercase sans-serif font. Below it, the word 'software' is written in a smaller, green, lowercase sans-serif font. The entire logo is set against a white background.

The Relate Software suite of products are the chosen partner of the TaxAssist Ireland Network for all of your accounts production, practice management and tax submission needs.

Relate Accounts Production (RAP) is designed to improve the speed and efficiency of producing statutory accounts.

Relate DRIVE provides efficient data management throughout your practice

Relate Personal Tax and Corporate Tax Manager are the complete Irish tax management software Fully optimised to function in conjunction with ROS.



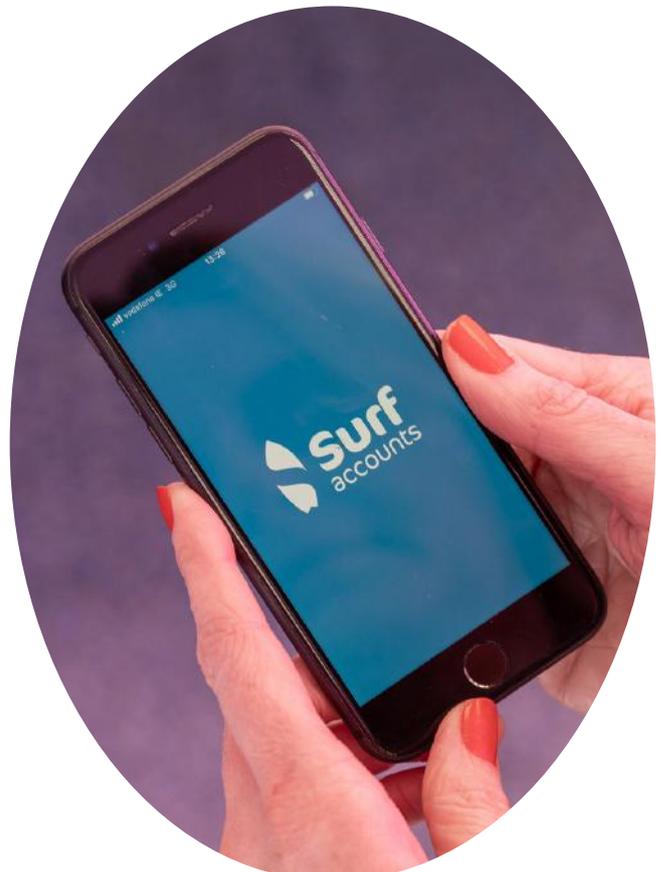
Receipt Bank enables your clients to photograph and submit their invoices and receipts direct to you. Receipt Bank will extract the data with over 99% accuracy and enable you to send the data to the client's bookkeeping tool. Bank statements can also be scanned and submitted, further reducing the admin burden for extracting lines of data from your client's receipts.

The software also enables you to carry out this work on behalf of the client, so if they bring you a bundle of receipts in one go, you can minimise the data entry required by your staff and gain the efficiencies within your practice. There are also opportunities to re-charge your clients for the app as well.



Surf Accounts is a cloud-based invoicing and accounts software, which enables you to access and manage all your clients' accounts with ease and confidence and remove the headache of client month or year-end reconciliations. Furthermore, the product is fully adapted to the Irish market and our needs.

With rapid advances in technology revolutionising sales, marketing and accounting activities for small businesses, Surf Accounts is well-positioned to deliver a modern and comprehensive offering to clients. Franchisees benefit from discounted prices, training and marketing materials.



INVESTMENT REQUIRED

A breakdown of the estimated start-up costs and ongoing fees when joining as a franchisee.

Franchise Fee (new territory)

Initial sum (excluding VAT)	€39,450
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Additional set-up costs

In addition to the Franchise Fee you will also need to consider the **total investment**. This very much depends on your geographical location, whether starting in a shop or an office, initial staff requirements etc. You also need to include your personal drawings to be able to still pay your home bills including mortgage, rent, food shopping, etc.

The total investment is the sum displayed as a simple formula:

Franchise Fee + Business Expenses + Your Drawings = Total Investment*

TaxAssist has excellent relationships with the banks we work with and they know our franchise model well. Banks will typically lend up to 60% of the **total investment** amount.

Your total investment amount will be apparent after you have attended a Discovery Day and completed a Business Plan (both carry no obligation and are free of charge).

**For a Resale, the formula will differ*

Mandatory Ongoing Costs

Management Service Fees

Ongoing fees payable monthly for the continuing guidance, marketing and technical help from the Support Centre. Fees are charged as outlined below and based on income received by you.

	Band	Rate
First	€175,000	9%
Second	€150,000	6%
Third	€150,000	3%
All Further Sales		1%

Our Management Service Fee is set so as your sales income increases the rate payable to us decreases.

Brand Awareness & Client Acquisition Fund (BACA)

Calculated and payable on a monthly basis	€3,000 pa
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Leads

Inbound qualified leads (first 25 leads included in Franchise Fee)	€75 per lead
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Software

Relate	€2,800 p.a.
Receipt Bank	€1,800 p.a.
Surf Accounts	€2,400 p.a.
Hosted Desktop	€830 per user p.a.

Other example costs to consider

Commercial premises costs

Commercial office lease (per calendar month)	€400-€700
Shop front lease (per calendar month)	€1,000-€2,000
Shop front re-fit (depending on premises)	€17,500-€20,000

(Prices would vary between regions)

Furniture & equipment

Office furniture	€1,800 (approx.)
Black and white laser printer	€400 (approx.)
Mobile phone (per calendar month)	€40 (approx.)

Other start-up costs

Legal fees (optional)	€750
Professional indemnity insurance	€1,500 (approx.)
First 12 months general marketing (networking, advertising, etc.)	€5,000

Individual working capital (to be considered) will vary on an individual basis

Please note that all fees are subject to VAT at the applicable rate.

OUR COVID-19 SUPPORT

The Support Team worked tirelessly during the COVID-19 pandemic to ensure its franchisees have had correct and up-to-date information to meet their clients' requests for help.

The timely advice and online and email campaigns offered by TaxAssist Accountants have been a lifeline for worried clients – and have made a tangible impact on the survival and future recovery of independent businesses across Ireland.

Realising accountants would play an intrinsic part in helping to explain the many support measures rolled out by the Government, the TaxAssist Support Team has ensured every franchisee has the resources they need to effectively communicate with and assist their clients.

Comprehensive support:

- The Support Centre Team produce news updates to each franchisee, highlighting the latest announcements and examining the finer detail of the Government's help measures.
 - COVID-19 Business Support Hub created on the national website, for franchisees to share latest news, articles, questions and answers to their clients.
 - Advice on how to have client meetings using video technology to maintain service to new and existing clients.
- Social media content covering further announcements from the Government.
 - A dedicated section within the franchisee Support Site to collate and access all COVID-19 related content.
 - COVID-19 update bulletin emailed to franchisees issued from the Support Centre, which contains a detailed summary of announcements from the Government, practice advice and support, client communications, new marketing materials and using technology.
 - Online network meetings to keep up to share advice and experiences.
 - Advice on how to support clients with short-term cashflow planning and the tools we have available to assist with this.



FREQUENTLY ASKED QUESTIONS

Frequently asked questions about joining TaxAssist Accountants.

Why am I better off investing in a franchise than going it alone?

A mantra often repeated in franchising states that “you are in business for yourself but not by yourself”. Some people have the confidence and experience to establish their own business and operate independently. Many others decide to take advantage of the benefits of joining a franchise such as TaxAssist Accountants, which for the fees that you pay, provide:

- A well-known brand name
- Technical and marketing training & support
- Investment in research and development
- National deals to enable you to grow a more substantial business faster and more efficiently than going it alone
- A proven exit strategy

Investing in a franchise can give you a big competitive advantage over starting your own business from scratch. The franchisor can fill in any gaps in your skillset and provide business development support and initiatives so you can stay one step ahead of your competition.

It is also worth noting that franchising remains almost the sole business model that enables small businesses to compete effectively against larger businesses.

What financial assistance can I obtain if I need to?

We have close contacts with the banks and, subject to status, etc., they will assist you. If you wish for assistance you should ask to speak to their Franchise Department and discuss the possibility of a loan towards the initial cost of the franchise, equipment, etc., and an overdraft facility for working capital. You may need to provide security for any finance obtained although this is not always the case.

Can I talk to your existing franchisees?

We would need your CV and Application Form to assess your suitability before giving names and numbers. We will give you access to the whole network, after you have attended a Discovery Day, and we would encourage you to speak to at least six franchisees as part of your research.

Do you advise us to obtain independent professional advice before we take out a franchise with you?

Yes – in all cases. Speak to the Irish Franchise Association, solicitors, accountants, banks, etc. – and do not take on a franchise with us until you feel completely confident about every aspect of the business and ourselves. You should satisfy yourself on all aspects of our franchise before joining us.

On what basis do you choose franchisees?

We are highly selective because we do not want franchisees to join us who are not going to be successful. We look for ambitious, disciplined and capable people with a positive outlook & who are happy, pleasant individuals.

Who will be my link with you after I have opened the business?

Our Support Centre staff are constantly in contact with you. The trainers, helpline staff, and Directors are always available for ongoing assistance. You can meet all these staff before you take on the franchise.

How much IT knowledge do I need to have?

We will only accept business owners who have a good degree of knowledge and experience in using software applications as practice management and the accounting industry is becoming increasingly technology-driven.

How do you allocate an area?

We grant you the ability to operate as a TaxAssist Accountant within an exclusive area defined by electoral divisions. We obtain our population figures from Atlas Mapping's territory mapping software Vision. Vision provides access to top level demographic and business figures to help you determine your territory.

What services can I provide?

You will be trained on various aspects relating to accounts; tax returns completion, book-keeping, etc. and you can offer these services to your clients. The normal procedure is to act for sole proprietors & partnerships initially and at a later date, following further training, to move on to acting for small limited companies which do not require statutory audit.

We avoid company auditing work and complex tax work and you should never take on

assignments that you have not been trained for. However, you can call for the assistance of a specialist to help you with your clients' affairs although there may be a charge involved for this. You may be able to pass on the cost, with a mark-up, to the client. We have also developed add-on services, which can be offered to clients through suitable 3rd parties & we continue to develop others.

What help would I get?

We would give whatever additional assistance we could, including additional training. Because we are monitoring your performance closely and speaking to you regularly, we should spot this at an early date and give you whatever additional assistance you require.

Do you provide the necessary follow-up services after the business has commenced?

Our team in the Dublin Support Centre has a wide range of skills, along with the 60-strong team in the UK. We have a continuous relationship with you, giving you backup on technical, marketing, IT & administration matters. You will have regular conversations with a Director who will be responsible for helping to develop your business in the right way.

You will also have periodic visits from our Training & Technical Manager who will help you with any technical issues or concerns you may have and will ensure work continues to be produced to the required standard. We will also arrange periodic regional training workshops throughout the year. The function of our Support Centre is to support our franchisees in all areas of their business and to grow and develop the brand and company. Other franchisees that you will be able to speak to can confirm the level and adequacy of the back-up services.



TaxAssist Accountants
The Accountancy and Tax Service for Small Business



How much net profit can I earn from my operation?

This is really down to you but we want you to build up your turnover and profits consistently, aiming for a turnover of €300,000+ after five years. Our training covers the staffing requirements for your business and we expect a third of your turnover to cover the costs of running your franchise, with a third payable for your staff, leaving you with a third of your turnover as net profit.

What fees do I charge?

We give you very specific guidance on the level of fees that you should charge your clients for the various services you provide. This is covered extensively on the training course.

What hours do I need to work, do I spend all my time completing client accounts and tax returns?

You should be prepared to work normal office hours (typically Monday to Friday inclusive, 9am to 5pm plus an occasional early evening or weekend appointment). You should never spend more than half of your time on client accountancy affairs, as you need the balance of your time for marketing and development of your business, staff supervision and office administration.

Do you have any minimum performance targets?

Only sensible ones. If you do not achieve annual sales of €15,000 in year 1, €40,000 in year 2, €75,000 in year 3, €120,000 in year 4 and €175,000 in year 5, then you are not operating our franchise effectively. If the fees charged by you to your clients do not exceed this year on year increase, then we can terminate your Franchise Agreement at any time after the first year. If your annual fees

have not reached €175,000 per annum after 5 years then we may not renew the Franchise Agreement at the end of the initial 5-year term. These figures are our minimums, and by keeping to the business model you should comfortably exceed these levels of growth.

How do I find my clients?

You will get your clients through a combination of leads generated from inbound calls to the Support Centre, local marketing, national marketing, networking and referrals. We cannot emphasise enough the importance of networking in your local area and the benefits this will bring to your business.

We always recommend that you spend no more than half your time on completing client accounts and the other half of your time networking and meeting people in the business community – to gain introductions and recommendations. Our most successful franchisees are those that approach this area with confidence and enthusiasm, appointing staff in a timely fashion and focusing on Business Development. You will obtain some clients from passing trade. We can advise you how to source business lists to develop your database of potential clients.

What advertising expenditure do you incur and do we have to contribute to it?

There is a Brand Awareness fund into which you pay at the rate of €3,000 per annum calculated and payable on a monthly basis. This fund is used to promote the brand on a national basis. You are responsible for your own local advertising and for the cost of any leads provided to you (currently €75 plus VAT per qualified lead).

What help will I receive in local advertising and promotion?

On our support website there is a selection of advertisements that you may choose from and we can ensure that the advert is tailored to your specification, with your personal details and sent to your chosen publication on time. It is down to you to pay for local marketing and you will need to budget for this. During the initial training you will be given guidance on what marketing works and will be given help to complete your own Marketing Plan.

Are there any returns that I need to submit to the Support Centre?

Yes, franchisees must submit a MIN form to the Support Centre before the 10th of the following month, which gives details of client stock and revenue information for the last completed month. In addition, franchisees are required to submit copy VAT returns and annual accounts as and when they are completed. We also require your client list on an annual basis.

What exclusive rights do you get?

You will be allocated an exclusive marketing territory defined by electoral districts and population. No other TaxAssist Accountant can market directly in your area or vice versa. When you and other franchisees carry out local advertising in publications covering more than one franchise area then the normal procedure is to share costs and divide out responses according to the geographical areas covered by you. However, should you receive a genuine recommendation from a potential client outside your exclusive marketing territory then you can act for that person.

What happens if I do not like the business? How can I terminate the contract?

You must fully consider the position before you take on the franchise and we certainly would not take on anybody we thought was not going to be suitable. However, if you do decide at a later date that you have made a mistake and you do want to terminate the agreement then this is possible, subject to fees as quoted in the Franchise Agreement. There is a reduced termination fee of €6,000 if you decide to leave within the first year. (Terms and Conditions apply).

Does this contract permit me to sell my business?

Yes, the client base is a considerable asset built up and owned by you. The potential sales value of the goodwill of the business may typically be between x1 and x1.25 gross fees. There are various deferred fees to consider which are laid out in our Franchise Agreement, which you would factor into your selling price. Having assessed the value of your business, you must offer it to us in the first instance.

Assuming we do not purchase your business, so long as there has been no breach of the Franchise Agreement, you will have the opportunity to sell your business at the end of the franchise term, although you do need to give us 12 months to find a new TaxAssist Accountant to take over from you if you wish to sell your franchise. This is to protect the TaxAssist brand name in the area. Hopefully we will find someone to take over your business, but if after 12 months there is still no one lined up to take over from you, then you are free to sell as you wish.

If you dispose of your business to someone who is not going to be a new franchisee of TaxAssist Accountants, we will require a fee to be paid to us as set out in the Franchise Agreement. Should the purchaser wish to continue as a TaxAssist Accountant then, subject to our approval as to their suitability, we would require them to attend formal training just as you did yourself. Certain fees are payable for this arrangement as detailed in the Franchise Agreement.

For how long is the franchise granted and is there a fee payable on renewal?

The term of the Franchise Agreement is five years but this is renewable by you every five years for an administration fee of no more than €1,000 – assuming you have operated the franchise as set out in the Franchise Agreement including meeting your minimum targets. In most cases we anticipate franchisees will renew the agreement to continue the franchise every five years until they dispose of it at some future date. We also offer at our discretion a 10-year Franchise Agreement.

What if I already have clients before becoming a TaxAssist Accountant?

We have recruited accountants who already have a block of clients of their own acquired during the period before they joined us. We have been asked to consider whether some relief can be given against charging our normal rates of Management Service Fees. Our policy for this scenario is subject to a minimum fee base of €5,000 being involved, we will allow the fees introduced or acquired to be kept in a separate pool and for one year only we will charge a 3% Management Service Fee on these fees. After twelve

months these fees will be amalgamated with other fees acquired during the TaxAssist Accountants Franchise term to form one pool and full Management Service Fees will be payable on the total pool of fees.

I am not certain that the goal of €250,000/€300,000 turnover and/or 400/500 clients is achievable in five years – are you?

Yes, and some franchisees have even bettered this, although each franchise grows at its own pace and it may take longer in some cases. Certainly, franchisees who commence their business in shop front premises will have a big advantage as regards client growth compared with those who start from a conventional office, who will build up their business more slowly. Not all franchisees will necessarily build up to these higher figures and it is really up to them how far and how quickly they want to grow their business although we do expect them to have achieved at least €175,000 of client fees after five years.

Of course, we cannot guarantee what a franchisee will achieve – ultimately it is down to each individual franchisee to set their goals and, with our help, ensure they are achieved. Speak to any accountant in private practice you know and you will hear the message that there is lots and lots of work being provided by the self-employed and small business community – often more than most accountants can easily cope with. The problem for our accountants is often how to cope with large volumes of requirements for their services rather than scratching around looking for new clients. Feel free to speak to any of our existing franchisees for confirmation of this.

More frequently asked questions can be found at www.taxassistfranchise.ie



**My own accountancy
business with TaxAssist
Accountants:**

**“I started my own
business with TaxAssist
Accountants because I
get great satisfaction from
helping small businesses
succeed.**

**I very much enjoy the fact
I am working and meeting
with business owners
every day.**

**Based on my experience,
I provide added value
to my clients. If you have
a desire to work for
yourself and like working
with people then it will
be for you.”**

**Clive Aherne
Cork City**

WHAT ARE THE NEXT STEPS?

Have you liked what you have read? Are you keen to find out more about us and meet us?

At our Support Centre in Norwich in the UK, we hold Discovery Days. These days are a chance for you to come along and meet our Support Team, and discover more about our franchise offering and our network.

A Discovery Day is a valuable and informative day that gives you the opportunity to find out about our franchise in a friendly and non-pressured environment and ask us any questions to find out if a TaxAssist Accountants franchise is right for you.

Top topics on a Discovery Day

- Our history and what makes TaxAssist a unique franchise
- What do I receive for my franchise fee?
- The TaxAssist network
- Our industry-leading training
- The support we provide to make your business a success
- Bank funding
- How to market and develop your business successfully
- Our Business Plan
- And anything else you would like to know!

One-to-one meetings

And at the end of the day you will have the opportunity to have a one-to-one meeting, so you are able to ask us any questions personal to you about the franchise, and your next steps if you wish to find out more about joining us.

We recognise that investing in a franchise is a big decision, not just for you but also for your family. You are welcome to bring a guest with you, whether it be a business partner or a family member, that way they can learn first-hand about us and, of course, meet us too.

Next Steps

To take your interest further and find out more about our network with no obligation, then please contact us on 1800 98 76 09, or email alisonmcginley@taxassist.ie



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