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Boat firms in buoyant mood

Franchise hopes for global growth

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A growing franchise based in Norwich has revealed ambitions to become "the Subway of the accountancy profession", as it bets on small business to double its UK presence.

TaxAssist Accountants has more than 200 franchises across the country, but wants to put a branch on every street corner, following the lead of the ubiquitous international sandwich chain.

The accountancy franchise has already taken its first steps in Australia, with Canada and the United States the next targets – expansion with could mean dozens of new jobs at TaxAssist's Broadland Business Park headquarters.

The company, which was founded 21 years ago, says it pitches itself at small businesses overlooked by other firms, but with the shared new



technologies and marketing power which its franchise model affords it.

That "one-stop shop" approach has generated a network of more than 62,000 clients, which are served by its 206 franchises and backed up by the 41-strong support centre in Norwich – but now the group is targeting further growth.

Group chief executive Karl Sandall, pictured, said: "Our aim is to be the Subway of the accountancy profession. We want one on every corner of every street."

TaxAssist is looking to small business to fuel that growth, both at home and abroad, but aims to continue its current growth rate of between 10 and 20 new franchises a year.

Sarah Robertson, group operations director, said: "More than 90% of businesses are small businesses and they are not well looked after by traditional accountancy groups. It's the same wherever we've looked around the world."

The company has added 24 franchises in Ireland since 2009, while the Australian operation now includes four company-owned branches in Queensland and New South Wales, with three franchisees trading in Sydney. TaxAssist is targeting 40 to 50 franchises Down Under within five years, with a similar target in Canada, in the hope it will ease its entry into the US market.

"The potential there is enormous," said Mr Sandall. "With 350m people, there is room for so many franchisees, and no one is offering what we are."

With an ownership model in which franchisees and the management team each own 40%, with the remaining 20% held by long-term partners, TaxAssist believes it can avoid being pressured to grow too fast.

TaxAssist last year recorded income of £33.65m – an increase of £3.65m or 13% more than in 2014 – and a figure which saw it ranked 21st in a Top50 survey published by AccountancyAge, a rise of three places on the year before.

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