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# SMEs, sole traders benefit from new accountancy service

By Linda Daly

**A** new start-up plans to target SMEs and sole traders with a range of drop-in accountancy services. **TaxAssist Accountants** opened its first store-front outlet in Dublin's Fairview last week.

The company offers services, including tax returns, payroll, end-of-year accounts and book-keeping, on a fixed-fee basis.

Its founders, Greg Murphy and Roddy Comyn, plan to open up to five franchised outlets within the next two years.

The Dublin-based accountants have acquired the **TaxAssist Accountants** master franchise licence for the Republic of Ireland.

Murphy believes the service will appeal to cash-strapped customers keen to keep costs under control.

"Most traditional accountancy practices and firms charge on a time basis. They usually give a ball-park figure, but charge by the hour for their services," he said.

"We agree a fixed fee with the client from the start, which offers the client the comfort of knowing exactly how much the bill will be."

Murphy believes that the business has the potential to succeed, despite the recession.

"We are confident that the money we have invested has been a wise investment, and that the business will work," he said.

"Ireland has a tremendous tradition of hard-working, entrepreneurial small businesses,

with over 83,000 small enterprises in the services sector and over 50,000 small enterprises in industry.

"Despite the strength of the sector, there is a major gap in the market for providing those businesses with straightforward, accessible tax and accountancy services."

As well as tax and accountancy services, **TaxAssist** will offer advice on VAT and tax savings.

Other services will include debt recovery and financial and personnel advice.

Murphy and Comyn plan to expand the business to include a nationwide chain of independently owned outlets.

"In the next 12 to 18 months, we hope to open five to 10 shops and, after the initial period, things should accelerate. Within 24 months, we hope to have at least 15 shops open and then, within five to 10 years, reach our target of 53 shops," Murphy said.

If successful, he said the planned expansion could create up to 300 jobs. "It will create employment in accountancy where there have been some redundancies of late. In addition, this franchise is ideally suited to those people who have been made redundant and would like to go down the self-employed route themselves," he said.

In Britain, where it has been in operation since 1996, **TaxAssist** has a chain of 160 stores.

In Ireland, the company has already signed up one franchisee based in Kimmage in Dublin.

The Fairview store, which employs eight staff, will act as the head office for the planned nationwide roll-out, providing individual franchisees with technical back-up, marketing and training support.

Each franchisee will undergo a three- to five-week training course, run by Omnipro, a CPD course provider for accountants.

Each will start out as a home-based office practice, progressing to a branded shop-front premises within the first three years of operation.

**Company:**  
**TaxAssist**  
**Accountants**

**Sector:** financial services

**Key to success:** "We are not looking to compete with the big accountancy markets, but we think we can carve a niche in our own. There has been a lot of change within the accountancy industry, including lay-offs, but we are completely sold on the concept. We have no doubt that it's going to work, as the market here is ripe for change." – Greg Murphy, co-founder, **TaxAssist Accountants**

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**Roddy Comyn and Greg Murphy, directors, TaxAssist Accountants**

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