



2022 US Area Representative Franchise Prospectus



www.taxassistfranchise.com

Our mission

By delivering unrivalled tax, accounting and business advisory services, we aim to become the trusted advisor and first-choice provider for small business.

To dedicate ourselves to help our franchisees to build a successful, profitable and future-proof 'one-stop-shop' business.



Disclaimer: This prospectus is for information purposes only. We make every effort to ensure that the information is accurate and up-to-date, however all figures, quantities, amounts given as examples are approximate and for demonstration purposes only. The success of the Area Representative franchise depends on the activity of the Area Representative.

TaxAssist franchise internationally and our subsidiary is TaxAssist Direct USA Inc. Any reference in this prospectus to 'us' or 'we', unless the context clearly requires otherwise, is a reference to TaxAssist Direct USA Inc. who is the entity that issues this prospectus.

Step out from the crowd!

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

TaxAssist is a successful network of accountants focused on the small business market. We provide the opportunity for accounting and finance professionals to develop their own profitable accounting business and build an asset for their future.

Now a global brand, we were founded 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 proprietors, trusts, partnerships or companies with a turnover of less than \$4million).*

Through innovation and franchising, we knew we could deliver superior services to clients and maximize growth potential for our franchisees. Franchising helps to minimize the risks and pitfalls usually associated with business start-ups by providing specific guidance for franchisees new to the 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 *storefronts*.

As a consequence, brand awareness is growing, and their traditional fee base is complemented by clients attracted by the friendly, professional and unthreatening 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.

With locations across the UK, Ireland and Australia, our global network now comprises:

- 280 franchised areas with 454 stores and offices
- Supporting more than 86,395 small businesses and self-employed individuals
- With annual billings in excess of \$72.6m.

Our concept

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

Whether you come from a business, financial services, or an accounting background, we have an opportunity for you to become an Area Representative in the US.

The TaxAssist 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 \$4 million. This includes self-employed, sole proprietors, partnerships and smaller corporations, as well as individual tax payers. Our storefront 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 storefront 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 accounting network and a leading franchisor in the industry.



A franchise owned by its franchisees

As a company, The TaxAssist Direct Group Ltd is 100% a franchisor; with no company-owned outlets or clients of our own. We are in fact a franchise that is partly owned by its franchisees and new franchisees have the opportunity to not only join a successful franchise network, but also to buy a stake in the business.

Our shareholders are as follows:

19% - Executive Directors

58% - Franchisees

12% - Known partners/staff

11% - The TaxAssist Direct Group Ltd (held as treasury shares)

Data is correct as of May 2022

A man with dark hair, wearing a blue suit jacket over a white shirt, stands in front of a glass door. The door has a sign that reads "Opening Hours" in yellow, followed by "Monday to Friday" and "9am - 5pm". Below that, it says "Services available" and "ment". The man is smiling slightly and has his hands in his pockets.

“I was looking to work for myself using skills I had built up over my working career, but wanted the advantage of the support that a franchise offers. The vast reputation and success of TaxAssist Accountants gave me all the confidence I needed to join the network. My wife and I work together in our practice and I haven’t looked back!”

Kam Sira | Watford, Barnet & Borehamwood, UK

Our international development

The TaxAssist story so far...

Having originated in the UK in 1995, the international expansion of TaxAssist began in 2009. Since then, we have steadily expanded the TaxAssist international franchise network, utilizing knowledge and experience built up over the 27 years that the franchise in the UK has been operating.

Ireland

In February 2009, TaxAssist awarded its first Master Franchise License to the Republic of Ireland (ROI). In 2017, the original Master Franchisee retired, and the rights were acquired by The TaxAssist Direct Group Ltd. TaxAssist Ireland is now operated by Managing Director Alison McGinley who retained a 21% shareholding, backed up by the Irish Support Centre team and the UK Support Centre team in Norwich, UK.

Australia

In 2015, business partners Terry Murphy and Celeste Godwin, acquired the Master Franchise license for Queensland, New South Wales, ACT and Victoria. For personal reasons, in November 2020 Terry and Celeste relinquished their Master Franchise rights and Mandy Sigaloff has been appointed Managing Director for Australia.

US

After years of careful research and planning, in 2020, The TaxAssist Direct Group completed the formation of TaxAssist Direct USA Inc., which had been the corporation's long-term aim, with our successful franchise model offering massive potential. The shareholders are The TaxAssist Direct Group Ltd (85%), Hal and Jamie Gross (7.5%) and Mike and Penny Melling (7.5%). Aditya Ravipati has been appointed President for TaxAssist Direct USA Inc.

Canada

In November 2020, TaxAssist awarded the Master Franchise rights for the whole of Canada to leading business process outsourcing company QX Global Group. The Master Franchise rights will cover the provinces of Ontario, Quebec, British Columbia, Alberta, Saskatchewan and Manitoba, with the operation headed up by Rina Mancini, Managing Director.

Our marketplace

Every small business needs to have year-end financial statements 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 financial statements, hence the ever-increasing demand for accounting services.

The accounting market is dominated by four accounting firms, PriceWaterhouseCoopers, Deloitte & Touché, KPMG and Ernst & Young – all of which are global organizations. These firms audit almost all of the majority of the top 350 corporations. Beyond the ‘big four’ there are many mid-tier and smaller firms.

For franchisees the market is small business. In the US, a small business is defined by the US Small Business Administration as those with typically no more than 250 employees. The US Small Business Administration 2020 Small Business Profile revealed the following in 2019:

31.7 million small businesses in the US.

99.9% of all businesses are small businesses in the US.

60.6 million people are employed in small business.

47.1% of all US employees work in small businesses.

As the TaxAssist Accountants business model is to provide professional tax, accounting and advisory services to small businesses, we aren’t reliant on seasonality to drive income. Our franchisees work on a fixed fee basis with clients paying by direct debit with accounting and advisory needs all year round. As well as giving you and franchisees sustainable year-round income this also helps with franchisees’ staff retention, as they’re not reliant on contractors during tax return season.

In addition to the small business market, while TaxAssist Accountants will be promoted as a full -service tax, accounting and advisory practice for small businesses, franchisees will benefit from the significant personal tax return market. The Internal Revenue Services (IRS) forecasts that in 2020, there will be in excess of 155 million individual income tax returns filed.

The target market for TaxAssist Advisors in the US is significant and it gives us a unique opportunity through our global network to provide services to a traditionally underserved market.

**TaxAssist
Accountants**
01384 913888

TaxAssist Accountants
The Accountancy and Tax Service for Small Business

www.taxassist.co.uk/kingswinford

- Business Assessments
- Bookkeeping and VAT
- Payroll and HR
- Company Formations
- Business Plans
- Help with Finance Raising
- Business Start-ups

Opening Hours

Monday - Friday
9am to 5pm
Other times
by appointment

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**FREE
CONSULTATION**

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ACCOUNTANT?**

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01384 913 888

TaxAssist Accountants
"The Small Business Champions"

Please call in to discuss all
your business needs.

Kingswinford Store, (TaxAssist
Accountants brand) UK

The accounting industry

There is no escaping the fact that the accounting world is undergoing some of the biggest changes it has seen in decades.

TaxAssist prides itself on being at the forefront of the changes facing the accounting industry, leading the way to ensure our accounting individuals and practices are the first choice for small business services and dedicating ourselves to help our accountants build a successful, profitable and future-proof 'one stop shop' business.

With a network of more than 454 highly visible storefronts and offices across the UK, Ireland, Canada and Australia, everything is client-driven and our accountants are ideally placed to take advantage of the opportunities that change is bringing.

Accounting in the cloud

Cloud-based accounting software has revolutionized the way accountants operate and interact with their clients. To stay one step ahead of the competition, and to be at the cutting edge of new technology, you need to be able to offer a service that attracts and retains every kind of small business client.

At TaxAssist, we continually research, evaluate and recommend the best software to suit the needs of our network and its clients. This is an ever-changing arena we monitor closely to ensure we offer first-class training and support to our accountants and their staff with the advent of each new development. The implementation of leading cloud-based technology has enabled our network to develop even stronger relationships with their clients.

Client advisory services

Not surprisingly, the nature of client advisory services is evolving to take technological changes into account. This means our industry needs to be adding new services to their practice portfolio not only to stand out from the crowd, but because clients now expect their accountant to offer an enhanced service, including business support and advice.

As advisors we need to be more than good accountants. We work alongside our clients, building relationships, helping them to better understand their business and supporting their informed decisions. Advisory is not about selling dashboards, forecasts or apps – apps don't provide advice, we do!

At TaxAssist we care about the success of our clients' businesses and our current client advisory services include tax advice, bookkeeping and management accounts, cashflow and profitability analysis, additional service providers and supporting our clients to achieve their goals. Our reviews on Google and Facebook across the countries we operate in reflect this, with feedback received from clients on a daily basis.

The franchise industry

We know that franchising is the most successful way of starting a business, but don't just take our word for it...

Franchising is a successful method of business expansion and the industry itself continues to grow worldwide. It is seen as a safer way to start up a new business.

Having proven that the concept can be successfully replicated in the UK, Ireland and Australia and that ongoing training and consultancy support can be given to overseas operations, TaxAssist is in a position to be able to offer its franchise rights to selected territories in the US.

While there are many differences between the UK and the target countries, both cultural and legal, there is one constant – every country has a high number of small businesses and self-employed individuals that must pay tax and need professional accounting services.

The TaxAssist branding, marketing, training, support functions and storefront concepts lend themselves to international franchising. As one of the UK's leading franchisors, TaxAssist can demonstrate its ability to recruit and support international franchisees and the strength of the business model.

The 'Franchise Business Economic Outlook 2020' report prepared by FRANdata for the International Franchise Association revealed:

- The number of franchised businesses in the US is expected to grow by **1.5%** to a total of **785,316** establishments.
- The franchise industry is expected to add **232,000** jobs in 2020, growing total employees to **8.67 million**.
- Franchise businesses' economic output is expected to grow faster than the economy as a whole.
- Overall GDP contribution by the franchise industry is expected to grow by **4.6%** to **\$494.96 billion**.

The report also highlights that the business services sector is the third largest sector in the US with 2020 projected output of \$109.5 billion.

International Franchise Associations

TaxAssist enjoys full membership status with the British Franchise Association (bfa), Irish Franchise Association, Canadian Franchise Association (CFA), the Franchise Council of Australia (FCA) and the International Franchise Association (IFA) and is proud to support and adhere to their Code of Ethics.

The bfa's remit is to develop and continuously improve the standards of good practice in franchising and to accredit franchisors who meet these standards. The bfa represents over 300 UK franchise brands each vetted against a strict code of business practice. TaxAssist Accountants is a 'Full' and long-standing member of the bfa and fully endorse their code of ethics and operate in accordance with them.

Karl Sandall (Non-Executive Director), David Paulson (Senior Vice President, Franchise Development) and Richard Chatten-Hague (Vice President, Franchise Support) are accredited bfa qualified franchise professionals. The Qualified Franchise Professional (QFP) is the formal recognition of professional knowledge and experience in franchising. It demonstrates understanding of the complexities and best practice in franchising and the investing of time to continuously develop understanding.

The QFP has been specially developed for people working within the franchising industry who want to demonstrate their experience, understanding and ethical approach to franchising. As a standards-based franchise qualification built upon the ethics of the bfa, this qualification is open only to principals or employees of bfa member organizations. This further strengthens the value of the qualification and underpins the vital importance of best practice and ethics within UK franchising.



Multi award-winning franchise

TaxAssist has been winning numerous awards for several years.

TaxAssist has an enviable reputation in the franchise industry and we have won many awards for the support we provide to franchisees. We have been Gold, Silver and Bronze winners of the British Franchise Association/HSBC Franchisor of the Year Awards and Finalists for the 2020 Franchisor of the Year Award.

In 2021, the TaxAssist UK network completed a Franchisee Satisfaction Survey conducted by independent research agency WorkBuzz.

As a result, we were awarded ‘5 star franchisee satisfaction’, for the ninth year in a row.

Elite Franchise Magazine publish an annual **Top 100 rankings**, with TaxAssist Accountants coming in the top 15 for the last two years.

2022

- Finalist – Global Franchise ‘Best White Collar’ franchise award



2021

- Winner of The Best Franchise Awards ‘Business to Business’ category
- TaxAssist UK Support Center awarded 5* employer excellence award from WorkBuzz
- Finalist – Global Franchise ‘Best White Collar’ franchise award

2020

- Winner of the UK Franchise Marketing Awards 2020 – Best Franchisee Marketing Support
- Winner of the Best Franchise Awards ‘Continuous Improvement’ award
- WorkBuzz – 5* Franchisee Satisfaction Award
- Finalist – British Franchise Association (bfa) Franchisor of the Year
- TaxAssist UK Support Center awarded 5* employer excellence award from WorkBuzz





“Returning to work after maternity leave, I realised it was very difficult juggling home and work life with the pressures of working overtime and monthly deadlines, and I just thought...

I need to work for myself to have more flexibility and freedom.

I now work closer to home. I open the store 9-5, I rarely have to work overtime and I don't work weekends. It's so much easier to juggle home and work life. I'm having so much more time now with my family. Taking on this franchise has just worked for me.”

**Cheryl Hopkins
Nuneaton, Warwickshire
& Tamworth, UK**

The Area Representative model

We outline how this model will work in the US.

We are looking to award our Area Representative rights either to an individual who has been working at senior management level in the accounting, tax, financial services or banking sectors and is looking to use their business acumen to build a saleable business, or to an accounting / tax firm looking to expand and open other locations without the expense and the management of all aspects of the offices.

By becoming an Area Representative, you can recruit a network of franchisees to open new offices, of which you receive a share of franchise fees and ongoing revenues.

The Area Representative would be assigned a Development Area of circa 6 million population and facilitates franchisee recruitment, trains, and provides ongoing support to franchisees who open and operate single unit franchises in this territory. In return, the Area Representative receives a percentage of the franchise fee for each new territory awarded, as well as a percentage of the ongoing Management Service Fees.

The Area Representative does not enter into the Franchise Agreement with the franchisee. Instead, the Franchise Agreement is entered directly between us, the Franchisor, and the franchisee with the Area Representative facilitating the identification and qualification of prospects, and introducing them to us to complete the recruitment process, including the legal Franchise Disclosure process. For any single unit operations owned by the Area Representative via the subsidiary, the

subsidiary would enter into a Franchise Agreement with us, TaxAssist Direct USA Inc., the Franchisor.

The Area Representative Franchise Agreement will be for a fixed term of ten years with renewal and resales rights built into the Agreement. Area Representatives are required to also operate a franchise. This would be the base for demonstrating the business model in action to potential franchisees, as well as demonstrating the training facilities and technical support.

Target states for expansion

Of the 22 states with a population suitable for the Area Representative opportunity, we currently have Area Representative and franchise opportunities in the following:

Alabama, Arizona, Colorado, Florida, Georgia, Louisiana, Massachusetts, Missouri, New Jersey, Ohio, Oregon, Pennsylvania, Tennessee, Texas

The remaining states will be available when we enter the second phase of our expansion strategy.

Who do we look for?

Do you have a strong commercial and/or financial background? If so, the TaxAssist Advisors Area Representative model may appeal to you...

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 Area Representative rights with TaxAssist Advisors brings.

We are very selective on who we award the Area Representative rights to. Area Representatives who are not CPA-qualified accountants will come from senior management positions within the banking/ financial services sector and will need to show existing financial acumen.

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

- Commercial awareness
- Business acumen
- Energy
- Motivation
- Communication skills
- Discipline to follow a business model already successfully proven in the UK, Ireland and Australia
- Leadership skills

Like running your own business, running the Area Representative model requires hard work and commitment. We provide the 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.



TaxAssist Accountants

TaxAssist Accountants -
"The Small Business Champion"

**Carl Whitehead,
Loughborough, Long Eaton & Shepshed,
(TaxAssist Accountants brand) UK**

Your role as Area Representative

Our roles in driving franchise expansion will be shared between us, but what does it mean to you?

Unlike the Master Franchise model, the Area Representative and us, the franchisor, share responsibility for recruiting, training, supporting and administering a network of franchisees. The responsibility will be split for the core support services.

TaxAssist Direct USA Inc.

Franchisee Recruitment & Legal

- Manage the promotion of the franchise opportunity nationally and through the Development Area.
- Maintain single unit franchise prospectus and recruitment website.
- Franchise Disclosure supply in accordance with the Federal Trade Commission and state regulations.
- Completing legal process for signing up of franchisees.
- Franchisee renewals and legal queries.
- Maintaining Franchise Agreements and other legal documents.
- Manage and maintain territory mapping system.

Training

- Delivering Initial Training Course to new franchisees and nurture program.
- Delivering ongoing training courses.

Accounting and Tax Helpdesk

- Provide ongoing technical support to franchisees through a helpdesk and ticket system.
- Provide technical visits to franchisees.

Storefronts

- Conduct storefront searches, signage mock-ups and interior floor plans.
- Provide guidance to franchisees relating to lease heads of terms.

Business Development

- 75% management of the Brand Awareness & Client Acquisition (BACA) fund for state-level marketing.
- Manage and maintain the client services website and digital marketing strategies.
- Handling and qualifying inbound leads for the network.
- Provision of ongoing business development support.

Operations

- Ongoing research and development into the business model.
- Manage and maintain the support website, manuals and templates.
- Manage email accounts for new franchisees.

- Organize invoicing to franchisees from completed monthly reporting.
- Communications to the network, including Weekly Emails and Network News.

Suppliers

- Building relationships with state-level and national additional service providers.

Support

- Host a monthly franchise recruitment forum for Area Representatives.
- Arrange visits to the Area Representative during the crucial set-up and initial trading period, as well as visits to provide ongoing support.
- Maintain regular video calls with the Area Representative.

Area Representative

Storefronts

- Establish a storefront to demonstrate the business model and to hold franchise Discovery Sessions.
- Visit and approve storefronts for new franchisees.

Franchisee Recruitment

- Lead handling from franchise recruitment marketing.
- Complete administration of new franchisees joining.
- Contribute to franchise recruitment marketing activities within the Development Area.

Training

- Provide additional ongoing training courses to franchisees.

Accounting and Tax Helpdesk

- Provide ongoing technical support to franchisees through a helpdesk and ticket system.
- Provide technical visits to franchisees.

Franchise Package

- Supply of items detailed in the Franchise Agreement.

Store Fronts

- Provide guidance to franchisees relating to lease heads of terms.

Business Development

- 25% management of the Brand Awareness & Client Acquisition (BACA) fund for state-level marketing.
- Ensuring brand protection in the Development Area.

Operations

- Ensure franchisees report monthly and correctly.
- Recruit suitable franchise support personnel in the Development Area.
- Provide franchise development visits to franchisees.

Suppliers

- Building relationships with state-level and national additional service **providers**.

What can you achieve?

We outline why the Area Representative model is an attractive proposition.

By working with us and following our franchise support and business development model, proven in the UK, Ireland and Australia over the last 26 years, you should be recruiting franchisees and supporting them in growing their business, benefiting from the shared income.

Franchisee recruitment will be facilitated by us advertising across leading online franchise platforms within your state supported by the national franchise recruitment website www.taxassistfranchise.com and social media activities including Facebook, LinkedIn and Twitter.

By operating a TaxAssist Advisors franchise, as well as being an Area Representative, you will have first hand experience as life as a franchisee, so will understand all that is involved in owning and operating a TaxAssist Advisors franchise, as well as being able to speak with the passion as you will be living the brand.

The store front through which you will be operating the subsidiary franchise will also become the showcase to host Discovery Sessions with prospective franchisees, so that they can visualize the business concept and see how different TaxAssist Advisors is to the competition. It will also demonstrate how you are fully invested into the brand, as well as provide you with a second income stream and an asset you can build.

Supporting your efforts will be the experienced Support Center Team. We will take responsibility for fulfilling Franchise Disclosure requirements to potential franchisees and administering the franchisee recruitment process.

By working together, we will split franchise fees 75% to the franchisor and 25% to you. With a forecasted franchise fee at \$48,000 plus applicable taxes, you, the Area Representative, will be receiving \$12,000 for each franchisee we recruit within your assigned Development Area.

The potential for franchisee recruitment is enormous. Franchisees are allocated territories of circa 70,000 population with reduced territories being offered in major cities and state capitals where the concentration of small business owners and contractors is greater.

This should yield, for a standard territory of 6 million population, around 70 viable territories for you to allocate to new franchisees giving a potential return from franchise fees of over \$1.5million.

Ongoing income is driven by Management Service Fee income on the franchisees sales. Franchisees will pay a percentage of their sales for the ongoing support which again we will split 75% to the franchisor and 25% to you, which not only gives you an ongoing income stream, but strengthens the relationship between you the Area Representative, us the franchisor and, of course, the franchisee, as all parties benefit from franchisees growing their businesses.

UK franchisee case study

A featured case study from one of our franchisees.

Lloyd Evans

**Wolverhampton, Kingswinford
and Halesowen, UK**

What made you decide to join TaxAssist?

I qualified as a Chartered Accountant with Ernst & Young in 1990, working primarily within their small business team. As well as gaining valuable experience in practice post-qualification, I subsequently spent more than 20 years in industry working in a number of small businesses across a variety of industry sectors. One of these sectors was franchising with ChipsAway, where I joined as Finance Director in 2006.

I became Chief Executive in 2007 leading them through the acquisition of IPR, from the American originator, and the subsequent sale to a PLC. I was involved in a later buyout which saw the business (along with other franchise brands) being bought into private hands.

In 2012, I moved on following a wish to build a business of my own where I had the majority stake. I was looking for something where I could use my skills and experience gained over many years. I knew the benefits of being involved with a quality franchise, so I turned to that sector for my inspiration.

I looked at a variety of businesses within franchising but none of them gave me that spark until I looked at TaxAssist. I felt I could use my experience gained from



working within a professional accounting practice, and I very much enjoyed the buzz associated with helping small businesses. Additionally, I felt I could provide added value to my clients through my experience of being involved with, and running small businesses.

In addition, I knew of the high reputation of the management team, the strength of the brand and business model. This was supported by many awards, gained from both within and outside the franchise industry. I carried out a high level of initial research before committing to a Discovery Day. After meeting the team on that day I was convinced this was the right opportunity for me – that's where the excitement and hard work really started!

continued...

How is the training and support?

The initial six-week training course was intense and helped prepare me for a life back in the accounting practice world. I also met other likeminded people who I got to know and develop a friendship with, which still continues. The initial course was as much about getting to know, and build relationships with the support team in Norwich, UK as it was about the technical and practical aspects of owning and operating a TaxAssist franchise.

Ongoing technical training courses are available across a variety of topics, which help to ensure technical knowledge is enhanced. This is supported by a technical helpdesk.

Marketing support has been excellent with practical guidance being available at the end of a telephone. They were particularly helpful when we were setting up the shop – first class! Since then we have picked their brains a number of times for marketing ideas and guidance.

What have been the highlights of being a TaxAssist franchisee?

Working for myself with the challenges, flexibility and excitement that brings. Being part of a team which includes our store team, fellow franchisees and the Support Team.

How are things going? Have you learned from any mistakes?

After training I moved into serviced offices, when it quickly became apparent that I needed some administration support. I employed an Administration Assistant in February 2012 initially on a part-time basis (two days per week). She then progressed very quickly into a full-time role.

I moved into a store in September 2013 and have not looked back since. In October 2015 I expanded my business further by moving into a second area, Wolverhampton, when I purchased my neighbor's business when he was looking to retire. This acquisition gave me the opportunity to develop the team working with me and used the skills I had gained over many years in business. During the acquisition the Support Team were always on hand to bounce ideas off and to sense check the approach being adopted to ensure fairness on both sides.

Financial and personal targets are being met, and exceeded, however, Rome wasn't built in a day – patient growth is far better and will provide a stronger business going forward! The team continues to grow and develop their skills.

There is much hard work ahead for anyone starting in business and just because you join a franchise that does not mean it is any easier, however, you do not have to re-invent the wheel, and you are part of a team!

What are your development and growth plans for the future?

We aim to continue to develop the business and would look at more stores in the future but the timing and location of each store must be right. We are building an asset for the future while helping to develop the next generation of owners.

Making a difference

Our emphasis is to support small businesses by offering a proactive service that represents real value for money.

TaxAssist Advisors is championing a 'Buy Local' campaign aimed at encouraging consumers and local businesses to come together and support each other.

We feel strongly about supporting local small businesses who need the right levels of assistance. We are advising businesses to manage their cashflow correctly and giving further recession beating tips. Across our global networks, we are also supplying small businesses that have visible premises with window stickers in order to send the message out to the general public.

While we are a network of accountants with national coverage, each TaxAssist Advisor is a small local business in their own right. They only trade with local businesses and are very much a part of the community. The small businesses we have spoken to are really pleased to support this campaign by placing the stickers in their store or office windows.

The 'Buy Local' campaign raises the profile of our franchisees in their local area by adding real meaning to the 'Small Business Champions' tag line that we operate. The campaign provides franchisees a great opportunity to meet independent store owners who are our target market, and gain momentum and support for local press and radio coverage, as there is a serious amount of support for shopping locally.



This campaign is not about TaxAssist Advisors, it's about our clients. However, in promoting this campaign we gain positive profiling as the local accounting practice and enables us to pick up clients on the strength of the goodwill created.

With our focus on 'Buy Local' we are in a position to engage with local businesses. Franchisees benefit from combining local relationships with the small business community with our dedicated franchise support.



Liverpool Store, (TaxAssist Accountants brand) Australia

The Area Representative franchise package

We are with you throughout your journey of being an Area Representative by offering comprehensive in-house and customized training, and full technical, marketing and business development support.

License

The license grants the right to trade under the identity of TaxAssist Advisors as an Area Representative for the duration of the Franchise Agreement.

Support

The extent of the support you will receive from TaxAssist Advisors we believe is second to none. This is comprehensive and is comprised of training, franchise recruitment, business development, marketing and human resources. In addition to this, you will benefit from field visits from our support personnel.

Unlike some of our competitors, we have no other business interests or our own accounting practice to support – meaning we concentrate 100% of our time on our franchise network and your growth. Compare our competitors' offerings closely to our own, both on an initial basis and ongoing, because we feel we have a fully comprehensive offering in the US.

Training

We provide comprehensive training to help you get off to the best possible start. Our initial training, which is delivered at our US Support Center in New Jersey is split into two parts.. (*currently being delivered virtually due to Covid-19 Pandemic)

- The first program trains Area Representatives on how to successfully recruit, develop and support a network of franchisees.
- The second element covers running a TaxAssist Advisors franchise and includes training on business development, marketing, practice management, software and technical operations.

The initial training is then followed up 'on the ground' to ensure that it has been properly received, understood and implemented.

The training will also cover the following:

- Deliver further training and support from what was covered in the first part.
- Visit potential store front locations.
- Meet with banks, lawyers, technical support providers and software providers to build relationships.
- Host a franchise Discovery Session.

This will be followed by the ongoing support and training throughout your life as an Area Representative.

Marketing

With TaxAssist Advisors, your business will have the marketing power of a global brand. Area Representatives will benefit from the proven lead generation strategies that will enable franchisees to grow their practices, while the TaxAssist US website will increase visibility locally.

We've made significant investment in our online presence to adequately cater to mobile and tablet device visitors, including fully responsive websites provided by us and a mobile app with various calculators and content. We have, in the UK, successfully undertaken our first TV advertising campaign for the network in 2018, which has significantly boosted all marketing activities.

Our key metric in determining the success of our marketing activity is to measure how many **qualified** leads the website generates and in turn how many of these qualified leads turn into business for our network. We will train you on how to speak to every potential client and qualify whether there is an opportunity of business before passing that lead to a franchisee, thus sifting out at the beginning those inquiries that will never progress.

IT equipment and maintenance package

We have a single ISO27001/9001 certified IT partner who supplies a wide range of services and products including hosted desktop and hardware solutions which are tailored to Area Representative and franchisee needs. As part of the franchise package, a business-quality laptop and peripherals, as well as six months of the remote hosted desktop and Office 365 E3 are included. 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.

Support Site

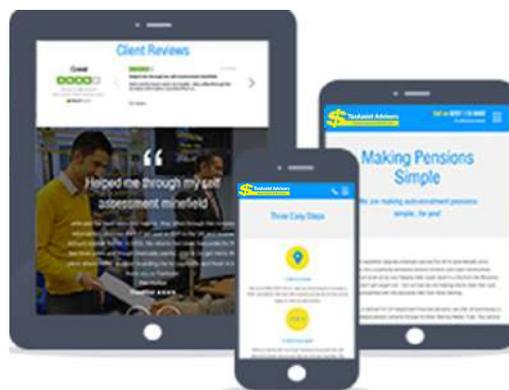
A wealth of useful information is contained on our easy-to-use internal support website. The Support Site forms the blueprint for managing and developing a successful TaxAssist Advisors practice. It offers practice management and business development tools and guides, operations manuals, marketing templates, technical information, and training resources. This website has won three business awards for the way we support our franchisees 24/7.

Email address

All new Area Representatives are set up with their own mailbox and email address. We administer and maintain this for you.

Business stationery

A starter pack of stationery is provided, including letterheads, envelopes and business cards, fully personalized with your details. A comprehensive initial starter pack will be provided, including personalized corporate brochures, marketing leaflets, etc.



Franchise package summary

What you receive for your initial investment as an Area Representative.

License to operate a TaxAssist Advisors franchise business	✓
Exclusive territory	✓
Starter pack of personalized business stationery including letterheads, envelopes, business cards and a pull-up banner stand	✓
Starter pack of promotional material including personalized corporate brochures and	✓
Your own personalized TaxAssist Advisors website and email address	✓
Support in finding suitable premises and branding premises	✓
Ongoing support and advice covering all areas of the franchise	✓
Training Package including an initial 2-week intensive training course and 2-week training in location (currently being held virtually)	✓
Operations manuals	✓
10-year Franchise Agreement with the right to renew	✓
Highly informative Support Site access	✓
Award-winning support and training for you and your staff	✓
Access to a network of preferred suppliers	✓
First year's entry fees for the Global Annual Conference in the UK	✓

Irish franchisee case study

A featured case study from one of our franchisees.

Dermot Kane Camden Street, Dublin

Prior to joining TaxAssist, Dermot Kane had been working in industry for 13 years as a Finance Director in a plant and machinery company. When the recession hit, he was forced to consider alternative options as his company could no longer afford a dedicated accountant.

"I had always been an employee of a company," explained Dermot, "and I felt a little nervous about starting on my own as I had a feeling it just wouldn't work. TaxAssist offered the technical support I needed, but more importantly, knowledge of how to sell in the marketplace. This covers things like store location and design, as well as sourcing me leads to get going. It seemed like a perfect fit."

Having been made redundant, Dermot used the funds he received to invest into the franchise and open a store on Camden Street in Dublin.

"Certainly, the first two to three years leave you fairly tight on funds, depending on how you started off. I started with no clients, and it takes time to make the business work from this starting point", said Dermot.

"You need to make sure you go into the franchise well-funded. I understand the banks are supportive of the TaxAssist franchise, which is important as there are times when some extra capital is required. In fact, my main advice



to a new franchisee is to have the finance in place so you can get a storefront and get off to a flying start and not be afraid to recruit someone early, so you can get on with the job of winning business."

TaxAssist provides a six-week initial training course for new franchisees, of which Dermot is full of praise. "The training and support I have received, and continue to receive, have been excellent", he said.

"Courses are run to suit the needs of the franchisees, and picked based on what is being suggested from questions to the Technical Helpdesk. Initially, the training on sales and marketing gave me a real boost in terms of the process involved, and the confidence and tools to use that process. It was an essential element at the start of my business.

“Day-to-day what I love about being a part of the TaxAssist network is the way we operate. We are available to our clients; our doors are open. We want to be the friendliest accountants out there, with an approach that makes potential clients happy to do business with us. We want to give the best service possible all of the time, because we are not just representing our own business, but representing and flying the flag for TaxAssist.”

On becoming self-employed, Dermot said: “Being your own boss – it does give a lot of satisfaction. I find I can be slightly flexible in my hours so I don't need to miss things like the kids' sports matches or shows. There are plenty of hours in the week to get the work done. Knowing that when you put in the work, you get the rewards. That is a great feeling.

Having made a success of his business, Dermot offers this advice to budding franchisees: “If you were to ask me what makes a successful franchisee, I would say: someone who likes to work hard, who relates well with people and wants to do their best for the clients. They should be outgoing and happy to develop a good relationship with staff. There is no harm to have sufficient funds at the start so that life outside of work is not too difficult. A good marketer will be a good franchisee, although that is an area I am not too good at. I have survived without that particular skill, though it is easier to push yourself in that direction. I would also say: listen to the franchisor. They advise well. The service is there for you to use. You are paying for it.

“Looking to the future, I am happy where I am as part of the TaxAssist network. I've been with TaxAssist for six and a half years, and continue to grow every single month. That's 78 months of growth and it feels like a secure business now. Down the road, I may look at opening another store in my area”.

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Great Accountant



Great Software

Camden Street Store, (TaxAssist Accountants brand) Ireland

Opening your own storefront

At TaxAssist Advisors, it's all about visibility, accessibility and affordability.

Our Support Team will be able to assist you when considering location, and they can help you source suitable premises within your territory for your subsidiary store.

When we created the first 'storefront' in the UK, our main intentions were to create a modern, welcoming, branded office with the aim of departing from the look and characteristics of traditional accounting practices. We now have more than 447 stores and offices open all around the UK, Ireland and Australia.

With many years' experience, the Support Team is highly experienced in the TaxAssist franchise concept. We are in a position to offer advice and guidance on sourcing storefronts and rented offices.

Operating from a rented office can prove less capital-intensive and it also gives you an opportunity to develop your business before moving to a storefront operation. The quality and location of commercial offices are very important. Under these operating conditions, working capital requirements will still be governed by local market trends, and you will still need to budget for rent, marketing and living costs until your revenue stream is established.

Our Support Team will work with you to find, fit-out and equip your subsidiary storefront, as well as train you on how to provide this services to franchisees in your Development Area.



Australian franchisee case study

A featured case study from one of our franchisees.

Avendra Narayan

Liverpool, Sydney

Tell us a bit about yourself and what you were doing prior to buying a franchise?

I am originally from Fiji and migrated to Australia in March 1990. While in Fiji I obtained a Bachelor of Arts (Accounting) degree from the University of South Pacific and became a member of Fiji Institute of Accountants and Institute of Internal Auditors. In Fiji I was employed by one of the major companies in the country called Carpenters Fiji Limited, where I worked in their Head Office as a Credit Controller, Internal Auditor, Group Management Accountant and then as Financial Controller for their Carptrac and Shipping Divisions.

In Australia, I became a member of CPA and I have worked in Senior Finance Roles for a number of major Australian Companies including Perpetual Trustees, Qantas Airways, Australian Gas Light Company, Novartis Animal Health, GE Panametrics, Energy Australia, Stryker South Pacific and for the last 12 years, I was employed by BHP Billiton as a Reporting Analyst based at West Cliff Mine Site.

What attracted you to franchising versus started starting up on your own or finding employment?

I had a look into various options and I found business format franchises really worked. The



franchise system runs the business and the people in the franchise run the system. The model utilises uniformity and I really like this concept.

The question was, did I want to go into a food franchise such as KFC or into something else? The other big question was the required funding. In the end I decided to go into accounting because of my many years' of experience in business, finance and accounting.

Why did you choose TaxAssist? What research did you undertake?

I did six months of research into various accounting franchises. TaxAssist are new to Australia and the biggest attractions were the marketing ideas and the storefront style of operating the business.

How did you raise the finance for funding your franchise?

My last employer BHP Billiton recently had a demerger and the mine site I was based at fell into the new company "South 32". As a result of this restructure and the downturn in the mining industry a lot of us were made redundant. I took the redundancy payment and invested it into TaxAssist and opened the Liverpool store in March 2016.

What training and support do you receive initially and ongoing from TaxAssist?

The initial training was great and includes technical and marketing expertise. Technical areas covered were the Australian Taxation System, various forms of businesses including sole trader, partnership, company and trusts; Self-Managed Superannuation Funds, Tax Returns, Business Activity Statements, Software and Practice Management. The marketing course has provided me with lots of knowledge and resources, which I am putting into practice. I also have ongoing support from the Support Center for myself and my staff.

What is a typical day for you as a franchisee?

My day starts at 7.00am when I leave home for my office and finishes at 6.30pm. My days are very interesting because the shop allows us to meet different people every day, so no day is the same.

What are your plans for the future?

Throughout my career I have dealt with a number of small businesses and I understand the issues that confront the business owners. My focus will be to improve the growth of my clients' revenue and business values and I am sure as the growth happens, I will benefit from that growth.

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The Small Business Champions

Liverpool Store, (TaxAssist Accountants brand) Australia

Meet the US TaxAssist Advisors Board of Directors



Aditya Ravipati CPA
President

Aditya is a Certified Public Accountant (CPA) and an Internal Revenue Service (IRS) Enrolled Agent. He was a Senior Tax Manager at Deloitte, and spent 16 years managing client service relationships and tax compliance for some of the largest private equity partnership firms and high net worth individuals. Aditya also holds a Master's degree in Business Administration.

As well as taking on the core leadership and strategic function, Aditya will be ideally placed to provide support to franchisees in tax, accounting and practice, while the US Support Centre team will be built. Aditya holds the role of President for TaxAssist Direct USA Inc., and owns the New Jersey Area Representative rights. Aditya's role is to now build and mature the TaxAssist Advisors brand across the USA through the Area Representative model.



Hal Gross CPA
Director

With a strong corporate and financial background, Hal saw the opportunity TaxAssist Accountants would offer to develop and grow accounting services for small businesses in the US.

Hal is a CPA with extensive experience in risk, audit and regulatory leadership roles at major global financial institutions. Hal held operational risk and regulatory leadership roles at UBS' Investment Bank. At Citi, Hal also held senior positions in the Corporate and Investment Banking operational risk teams. Previously, he headed Credit Suisse's Americas Operational Risk team and led audit teams at American Express, and Lehman Brothers. Hal started his career in public accounting at Main Hurdman (KPMG) with clients in financial services, consumer goods and manufacturing.

Hal has extensive experience building and transforming best-in-class risk and audit functions and designing and implementing risk, audit and analytics frameworks.



Mike Melling
Director & Group Development Director

Mike has had a 35-year career as a senior financial services executive in the UK, USA and Asia for American Express, GE Capital and Marsh & McLennan including board-level roles for subsidiary companies. He also served as UK President for operational consultancy Alexander Proudfoot Company serving large and mid-capitalization businesses.

Mike is also an established franchisee in the UK, having purchased a large single location practice resale for £1m (\$1.6m) in 2012 followed by a further resale purchase in 2015. He has successfully deployed best practices and invested in colleague development, technology and client acquisition. The 20-person team he has developed now serve nearly 2,000 small businesses, Directors and individual clients from seven TaxAssist stores and offices in Buckinghamshire and Hertfordshire, UK, with further expansion planned.

Mike was originally attracted to TaxAssist as he was keen to develop a family-owned business asset for the longer term that would provide a growing income stream while continuing to be flexibly engaged in growing businesses, investing in colleague development and technology. As a Director, Mike's role will be driving franchise recruitment of Area Representatives and franchisees across the US utilizing his many years' experience in running global operations and businesses in the corporate world and having successfully transitioned to owning and growing a highly successful, multi-site TaxAssist business.



Daren Moore FCCA
Group Managing Director

Daren Moore joined The TaxAssist Direct Group Board of Directors in February 2018 as Group Commercial Director. Daren has spent his whole career in the accountancy practice sector, having worked his way up from accounts trainee to a member of the Management Board of Price Bailey LLP, a Top 25 regional firm, where he had an outstanding track record of achievement. Daren's roles whilst in practice have been varied and include portfolio development, having twice built-up fee banks with different practices as a client portfolio partner, practice management as senior partner in a sizeable office with 5 fellow partners and 50 staff and business development through his role as head of sales and marketing. His Management Board role also involved a number of strategic planning functions, looking at business growth, acquisition opportunities, investment analysis, team building and incentive initiatives, innovation in technology and cloud services and broader operational planning.

In 2022, Daren became Group Managing Director and oversees the entire Group operation, expansion and development of the franchise and various

client services. With a solid knowledge of the accounting and taxation industry, in which he is a well-known and respected figure, Daren brings his 30 years' of expertise to his role, to ensure the continued success and growth of the network in the UK and internationally.

Meet the US TaxAssist Advisors Franchise Support Team

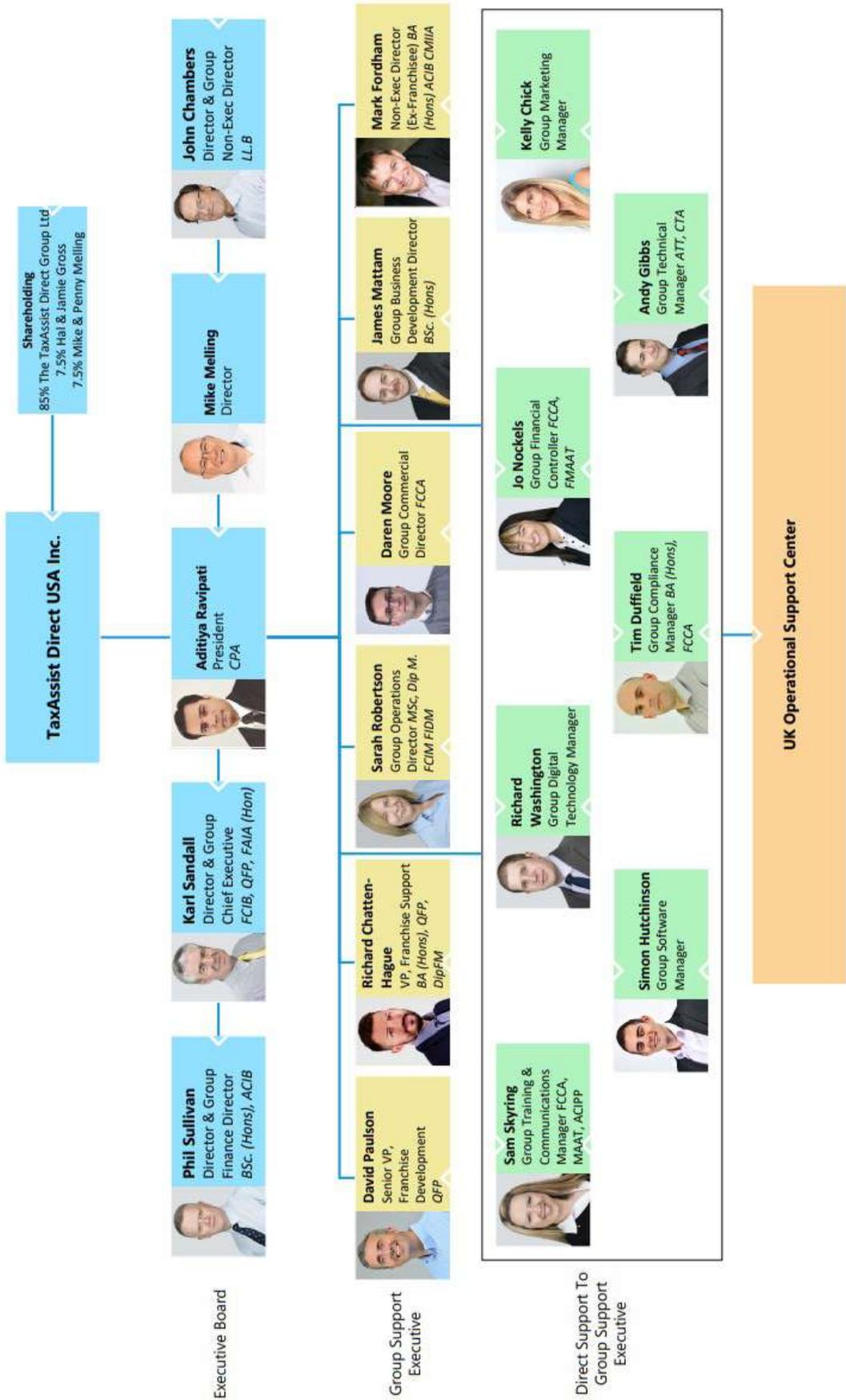


Chevoyné Green
Marketing Executive

Chevoyné Green joined TaxAssist Advisors in February 2022 in the role of Marketing Executive. She has a BA in Communication and Journalism, and five years' experience in social media, content creation and marketing.

Chevoyné's focus is on providing marketing support and guidance to the network, posting regular content across social media platforms and the creation of monthly client newsletters. She will also provide support to franchisees in identifying store front locations through to the launch along with their local marketing initiatives. Chevoyné will additionally manage the in-bound client calls strategy.

TaxAssist Direct USA Inc. Structure Chart



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- Payroll & HR



Bury St. Edmunds Store, (TaxAssist Accountants brand) UK

Why should you join TaxAssist Advisors?

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

1. Our brand name

We are a leading franchised accounting organization looking after small businesses. We have a proven track record with over 26 years' experience in operating a substantial national network of branded stores and offices that is well-recognized and respected.

2. Our training

We provide a detailed training program which is split into two parts. The first program delivered in the US Support Center in New Jersey and the second part delivered at your location. (*currently being delivered virtually)

3. Support Center

All of the Support Center 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. Storefront concept

We have a highly visible presence with more than 447 storefronts and offices and growing around the world. The storefront brand will be supplemented by branded cars, national advertising, online presence, local marketing and marketing collateral.

5. An exclusive territory

You gain the rights to operate from an exclusive territory based on state or adjacent ZIP code districts.

6. All year-round sustainable income

Our business model provides professional tax, accounting and advisory services to small businesses, so we aren't reliant on seasonality to drive income.

7. Ongoing lead generation and business development

You will receive support from us on marketing campaigns in your area and our ongoing 'inbound lead' service. In 2019, almost 9,000 inbound leads were delivered to the UK network alone.

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

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

9. Resale value

The business model makes financial sense, with the potential for franchisees taking a good salary while creating a real asset for their long term future. TaxAssist businesses are very saleable and with the TaxAssist brand name, this could add a premium to the value of the business when franchisees decide to sell.

10. Helpdesks

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

What are the next steps?

Have you liked what you have read? Are you interested in finding out more about us and meet us?

At our Support Center in New Jersey, we will hold regular Discovery Sessions, as well as virtual versions on Zoom. These days are a chance for you to meet senior support personnel, where you will discover more about our franchise offering and our network.

If you would like to take your interest further, contact David Paulson, Senior Vice President, Franchise Development at (201) 492-5677 or email david.paulson@taxassist.com.

If your application is successful, we will then invite you to our Support Center and this visit will involve detailed presentations covering the business model, meeting key members of the Support Team and meetings with the Directors to discuss the opportunity in greater detail. Your only obligation is getting yourself to the New Jersey once here we will arrange your airport transfers and accommodation while you are with us.

The visit and subsequent meetings are not a hard sell and there is no obligation to join us after visiting. The sessions are a two-way process to establish if we can work together. Once you have visited with us, we will invite you to conduct your own research on the potential business within your territory, while we both complete due diligence on each other.

We welcome questions on any issue connected with our franchise as we want you to be completely satisfied with our concept so you can feel confident and fully committed to our business relationship. Feel free to contact us for any information you require. We look forward to hearing from you.



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