



Setting up a tax practice

A useful guide

1. Taking the decision to practise on your own

Making a decision to set up your own practice may be very daunting but it should also be a really exciting and challenging time. In reaching your decision, some useful questions to ask yourself might include:

- 1 Are you fully committed to owning your own practice or in light of the current economic downturn is this idea a stop gap measure until something better comes along?
- 2 Are you comfortable with the reality of not having job security?
- 3 Have you sufficient resources to tie you over until income is generated by the business?
- 4 Will you miss the benefits of being an employee i.e. more fixed working hours, ability to take holidays when it suits and the legal benefits of being an employee?
- 5 Have you enough drive and ambition to deal with the unexpected and the professional and financial risks associated with owning your own practice?
- 6 Have you moral support from family and friends to get you through the challenges ahead?
- 7 Ask yourself the hard question – are you really up to the challenge?

Naturally you must have confidence in your own abilities and enjoy selling tax services to prospective clients. Inherently, you must be an entrepreneur of sorts and enjoy the challenges it offers.