

# 'Self-employment without the scary bits'.

By **Audrey Summers**

**Audrey Summers explains why she gave up her career as a finance director to become a franchisee of Accounts Assist and offers advice on buying a franchise. She praises the franchising system as offering "self-employment without the scary bits".**



● *Audrey Summers is the St. Albans franchisee of Accounts Assist, which specialises in accountancy and taxation services for small businesses, freelancers, contractors and*

*consultants. It allows clients to fix fees upfront and offers unlimited phone calls, emails and letters, and a guaranteed response within 24 hours.*

**B**y choosing a franchisor with a good track record, franchisees are entering into a model that has already been proved to work.

In theory at least, the products, equipment and system will have been previously market tested and come to the franchisee with a certain degree of ready acceptance by the consumer. As a result less than seven per cent of franchisees fail within the first year, compared to over 90 per cent of conventional business start-ups.

Franchising is not, however, a get rich quick scheme. Time, dedication and a lot of hard work are necessary for success.

I turned to franchising to achieve a better work/life balance and share my accounting experience with a wide variety of people - not just one company. In addition to improving your quality of life, becoming a franchisee allows you to get a business off the ground very quickly and enjoy all the benefits of big business, without huge levels of financial risk.

All franchisees acting together can buy more cheaply and on better terms than an individual small-business and, with the added support of the franchisor, the franchisee should have a distinct advantage over any independent competitor.

I chose to enter a business sector I was already familiar with, but franchising can provide a way into any sector in which you are interested, but in which you have no experience. Through training, imparted by the franchisor, the franchisee climbs a very steep learning curve in a short period of time.

In addition to teaching you about a specific industry sector, a good franchisor will give you all the necessary information and guidance you will need on running your own business. As a consequence, franchisees hit the ground running as they enter the market with a recognised brand name, proven business system, and products/services that have been market tested.

In becoming a franchisee, you are never alone. Help and advice is always readily available.

The experience of the franchisor is invaluable as it has already tested the business for you, so that by the time you come on board most eventualities will have been experienced. Other support includes marketing. The franchisor needs you to succeed, so often it will take care of this for you. Accounts Assist, for example, provides free PR support for its franchisees.

If you are thinking of becoming a franchisee, there are some steps you should follow to make sure you make the right choice and are ready for, what for me has turned out to be, a more lucrative and rewarding way of working.

**The right franchise.** In the first instance, it is important that you choose a reputable franchisor. A good place to start is by making sure it is BFA registered. Of the 759 franchisors operating in the UK, 338 are members. Whilst this is not a guarantee of your success, it does ensure that the franchisor has been independently measured against a code of ethical franchising. If the prospective franchisor does not belong to the BFA, it isn't necessarily a bad sign. There are reputable franchises who are not in the association. However, I would advise caution.

**Your finances.** To set up as a franchisee you will be required to pay an initial fee. As you will be benefitting from the support and guidance of the franchisor, when you are up and running you may also have to pay ongoing fees, or provide a cut of your profits. From the very beginning you must understand what you can afford to invest and make sure you know what returns the business will generate.

**Your skill sets.** Before you embark on becoming a franchisee, you must assess your own skill sets and needs. What are