



## **Setting up a tax practice**

### **A useful guide**

#### **2. Initial steps to set up**

In exploring the possibility of starting your own business, the following initial steps may be worth considering:

- 1 Speak to others who have taken similar steps
- 2 Establish your service offering and the likely market for same – try to pin point two or three key areas rather than prepare a long list of specialisations
- 3 Identify the market for this service offering and the likely client base
- 4 Identify competitors in this space and try to distinguish your service offering from theirs
- 5 Decide on your charge out rates and compare these to your competitors
- 6 Identify your likely start up costs and the period of time before you will achieve a break even position