

CheapAccounting.co.uk Apprentice Programme What you need to know



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Introduction

Past experience has shown that qualified accountants can find it difficult to start an Accountancy Practice not least because they do not have the relevant experience or a Practising Certificate (PC).

The CheapAccounting.co.uk Apprentice Programme aims to bridge the experience gap by providing a structured framework for an accountant to move into operating their own Accountancy Practice under the supervision of a qualified accountant.

The qualified accountant is part of the CheapAccounting.co.uk network, running their own successful CheapAccounting.co.uk business which they started from scratch. Therefore they have exactly the skills necessary to provide the coaching and mentoring that an accountant would need as they start their journey towards opening their own accountancy business.

Franchise

The Apprentice Programme is open to qualified accountants who would like to acquire the necessary skills and expertise in order to operate their own CheapAccounting.co.uk Accountancy Practice as a franchisee.

The applicants to the programme must be a member of an accountancy or tax body such as:

- Association of Accounting Technicians (MAAT or FMAAT)
- Association of Chartered Certified Accountants (ACCA or FCCA)
- Institute of Chartered Accountants in England & Wales (ACA or FCA)
- Institute of Chartered Accountants of Scotland (CA)
- Institute of Chartered Accountants in Ireland (ICAI)
- Chartered Institute of Management Accountants (ACMA or FCMA)
- Chartered Institute of Taxation (CIOT)
- The Association of Taxation Technicians (ATT)

Note that this is not an employment opportunity.

How the CheapAccounting.co.uk Apprentice Programme works

An interested accountant will apply for the Apprentice programme by completing an application form which can be obtained by emailing admin@cheapaccounting.co.uk.

On receipt of the application form the applicant will have a telephone interview with the Managing Director of CheapAccounting.co.uk, Elaine Clark.

Assuming this is successful, the Apprentice will be matched with a Supervisor who will conduct a face-to-face interview to ensure that the Supervisor / Apprentice relationship could work and that the Apprentice will be a good fit for CheapAccounting.co.uk.

The role of Supervisor will involve all aspects of coaching and mentoring the Apprentice in both delivering the accountancy work as well as the operations involved in running an accountancy practice. It is anticipated that this will mean significant input from both parties at the start with the coaching and mentoring easing off as the Apprentice gains more skills and experience.

It must be stressed that the Apprentice is provided with coaching and mentoring. This means that the Apprentice will be expected to take ownership and responsibility for their learning, inputting a significant amount of their time into the process to guarantee their success. They will be expected to research, learn and digest new content under their own steam with the Supervisor available to validate their conclusions and provide expert guidance where needed. The Apprentice will not be “spoon fed” information. They will receive an enormous amount of input and guidance to help them succeed. However success is entirely within the control of the Apprentice. The more they put into the Programme the better the long term result for them.

How much does it cost?

The initial fee will be £4,999 plus VAT paid to CheapAccounting.co.uk.

On a monthly basis the Apprentice will pay 30% of gross annual fees to CheapAccounting.co.uk plus VAT. This fee will reduce after 36 monthly payments to 15% of gross annual fees plus VAT.

What do you get for the money?

The benefits of joining the CheapAccounting.co.uk Apprentice Programme fall under a number of headings as follows:

The initial training

The Apprentice will work through the online training package available to Franchisees being:

- The plan for your Accountancy Practice
- Skills Assessment and Bridging the Skills Gap
- Your Marketing Plan
- Getting Started

Work Experience

It is anticipated that the Apprentice will need relevant work experience to bridge the skills gap. After completion of the skills assessment the Apprentice would be expected to identify their training needs and work with the Supervisor to form work packages which would act as relevant work experience to reduce and further eliminate the skills gap. It is likely that the relevant work experience would be provided by the Supervisor and this would be carried out by the Apprentice as a learning exercise.

Onboarding and Development of Apprentice

Whilst there is never a “typical” CheapAccounting.co.uk franchisee the onboarding process for Apprentices is likely to consist of several phases as follows:

1. Preparation and Set Up – initial training, skills assessment, setting up company, registering with HMRC & Companies House, selecting software, PII arrangements
2. Work Experience to bridge the skills gap
3. Taking and Converting first referrals with coaching and mentoring, including role play
4. Working under supervision
5. Going it alone

Clearly step 5 will only occur after the Practising Certificate has been secured.

Step one and potentially Step Two could be carried out whilst still in employment. Step Three onwards cannot start if the Apprentice works full time elsewhere although they can work on a part time basis elsewhere whilst in “ramp up” mode.

An Apprentice will be expected to provide their Onboarding and Development Plan as part of their application.

Referrals

One of the main benefits of being part of CheapAccounting.co.uk is access to and a fair share of the constant stream of referrals which are received via the CheapAccounting.co.uk web site each and every day.

Referrals are shared out equally among franchisees who are taking them; at any one time there are usually less than three franchisees who are available

to take referrals with the others working on client work or at full capacity with their client portfolio. So, there is always plenty to go around; being short of new referrals is not something we ever hear a complaint about; in fact the opposite is often true.

We describe the referrals as "hot leads" in that each and every one of them comes to us; we don't cold call, pay for leads, advertise or even spend a penny on Google Ad Words! All of our referrals are organically generated from our social media presence, content marketing and from existing clients. Most times when a referral comes to us they know what service they are looking to buy e.g. our fully supported, year end, basic, file only etc services. This all means that conversion rates are high given, of course, that you have the ability to engage with the referral, build their confidence in your abilities and convert them.

Annual conference

Each year we have a get together where we not only have updates on the important issues hitting the Accountancy Profession but have the opportunity to catch up, network and interact with the wider CheapAccounting.co.uk network. The event includes an overnight stay. Whilst there is a cost for this all of the Franchisees find that it is an invaluable event and worth the small financial outlay.

Regular updates

Throughout the year, important news and updates will be shared helping you to keep up to date with the ever-changing world of accounts and tax.

Part of the CheapAccounting.co.uk Network

You'll be part of the CheapAccounting.co.uk Network meaning that you can draw on the plethora of skills, experience and expertise available from the other CheapAccounting.co.uk franchisees. There is always someone on hand to help out when you need it; not just with technical advice but input on standards, ethics or just to provide a substitute for when you are away. The

CheapAccounting.co.uk Network gives you a place in a team that other sole practitioner accountants just do not have.

Who it will suit

This opportunity will be available to those who will not have a full-time role elsewhere although some of the preparation can be carried out whilst in another full time role. The Supervisor will be available during usual working hours; so the Apprentice will be expected to make themselves available during those hours for coaching & mentoring, at pre-agreed times or by arrangement with their Supervisor.

The Apprentice will be a qualified accountant (i.e. have passed all exams) but may lack experience in Practice and will likely be without a Practising Certificate.

It may also suit someone who needs to “learn the ropes” of running an Accountancy Practice or someone who needs a Supervisor until they gain their Practising Certificate.

What's in it for the Apprentice?

For a modest initial investment and ongoing fees the Apprentice will build their own accountancy business with both income being generated as well as capital value for the future.

The return on investment for any franchisee is phenomenal; the same will undoubtedly apply to the Apprentice Franchisee opportunity.