

**Background**

Established over 30 years, this firm of chartered accountants provided accountancy and tax advice services to small businesses and individuals in Surrey and south-west London. The firm built a strong reputation for personal attention and professional delivery of services.

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**Company Name**

Chartered Accountants

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**Location**

Surrey

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**Services**

Accounting

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The primary focus for the partners was continued growth and an increase in value of the partnership. The business advisory services provided by Henchards reflected that focus, and as the requirement changed over time, the support provided by Henchards adapted accordingly.

**Getting started**

The initial piece of work undertaken by Henchards was to understand from the partners what they wanted in terms of business growth and their appetite for developing the scale of the company. This resulted in a strategy document that captured the requirements and set out a plan of action to accelerate the growth of the business, considering organic growth through referrals, marketing in the local business community and the option for acquisition or strategic partnerships with other local professional service firms.

The business had to cope with an unexpected change among the partners. This required considerate and careful handling to ensure the departure was managed well and to protect the existing business and team. Throughout the period, Ian Parker from Henchards was providing input and support to the business. The result was a successful transition and very limited disruption to the team, service provision, clients or fee income.

The change in partner composition and personal goals meant a different strategy was required. The business needed either to attract a new partner or find another firm with which it could join forces. Both options were explored and the latter proved to be the preferred route forward.

*"I have known Ian for a number of years. Having met and discussed things with Ian, I realised the depth of his experience and the tremendous benefits that brings."*

**Finding a suitable partner company**

Henchards undertook a project to discreetly contact a number of target firms that had been identified as having the characteristics of a potential partner. Ian talked to managing partners to assess their appetite and suitability for a strategic relationship. These calls resulted in meetings being set up with three potential acquirers.

These meetings generated two offers to buy either the company or the client base and provide an exit plan over a five-to-ten-year period. Throughout each stage of the negotiations, Ian would meet with the firm to discuss progress, review options and agree the next steps.

**Commented [CR1]:** Ordinarily I'd agree with writing 10 as a numerical, but as it immediately follows 'five', and with the hyphenation in place, 'ten' makes more sense in this instance.

In 2016 an offer from another accountancy firm in Surrey was received to take on the client base, and for the team to join them in an expanded business.

*"I have undergone many business developments in the last 18 months and have felt very happy with the changes made – which I made in consultation with Ian at all stages."*

The deal met the firm's stated objectives of providing an exciting and progressive environment for the team, continuity of excellent service to clients, and the achievement of personal goals to crystallise the value built in the business over many years.