



An entrepreneurial spirit doesn't stem from training or experience. For every business started by someone seasoned in their chosen field, another is founded by someone like Richard Branson, who launched Virgin Records in 1972 despite having little experience of the music industry.

So what does it take to start a business without industry experience? Is it a big risk, or is ignorance bliss? We spoke to three accountants who took the plunge

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# VIRGIN TERRITORY





CAMBRIDGE  
ACCOUNTANTS



## Alistair Bambridge: the outsider

Science graduate Alistair Bambridge set up Bambridge Accountants in January 2010, a year after completing his training. He was keen to establish a niche for himself in the creative industry, having an outsider's interest in media, arts and culture.

"I've always been geared up to the financial side of things," he recalls. "But I wanted to work specifically with creatives because I've always got on with them and I like their way of working. It fascinates me."

Starting out as a one-man band, Bambridge found work through actors' fairs and word-of-mouth recommendations; his first client was a film director for the BBC. "It built up from there," he says. "It was just me until November 2013 but then the workload got too much, so I started hiring." ▶

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Bambridge says the hardest part of launching his business was managing the workload and bringing clients in, particularly as he had no connections or experience. But the timing was right for him: “I had no children and no financial obligations, so it was relatively easy to start up on my own. After I started hiring, the challenge became managing my team and making sure they were happy.”

“We’re a young firm, so we’re quite fresh,” he adds. “We don’t wear suits; we’re very informal. A massive part of what we do is putting people at their ease so they feel empowered when it comes to tax. Creatives can feel out of their depth with the technical side of finance, so we distil everything into clear, visual reports. We do everything in simple, straightforward ways.”

The next step? Through his contacts, Bambridge started working on accounts for US expats in 2014 (he now makes regular trips to New York). He wants to expand that market: “We’re now looking at Canadian tax,” he says. “Vancouver has a huge film hub, so I’ll be focusing on that. And we’re looking at working directly with New York. We’ve got a lot going on for 2018 and beyond.”



## Connie Cha: the developer

Connie Cha set up Taxforward in 2016, a year after qualifying as an accountant. Having completed a three-year training programme with Deloitte and an MBA at Oxford Business School, launching a business seemed the natural next step. Previously, however, she’d worked as an actor.

“A lot of my actor friends went into stage management and I was always helping them with their tax returns,” she explains. “Having been an actor myself, I knew the issues that a lot of self-employed people experience. Working on both sides gave me a good perspective on the whole problem.”

Recently qualified, Cha had limited experience in the accounting industry. But together with her brother, Richard, who looks after the technical and product arm of the business, they were confident they had the right skills to make their innovative accountancy firm a success.

Taxforward guides clients through the tax return process with simple questions. As well as a jargon-buster tool and on-demand expert help, Taxforward provides a direct connection with the UK government’s website so clients can submit their returns directly.

“Taxforward has gone down very well,” says Cha. “There’s a good flow of clients. We were

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particularly busy at the start of 2018, with people rushing to submit their tax return forms ready for the January deadline.”

Cha also had little programming and software development experience, but managed to learn on the go with the help of her brother and two technical advisers. Again, Cha was confident she had gained enough experience during her time at Deloitte to make a go of things.

“It was really about understanding the problem, which I absolutely did,” she says. “We also experimented with very low investment. We asked ourselves: ‘How small can we begin this to really test the appetite of the market? With that evidence under our belts, Taxforward became much easier to scale.’”

The sibling duo are currently experimenting with TaxforwardPro, a communication portal between accountants and clients, to take their business to the next level. “They can message back and forth, and upload encrypted documents. It’s going to make things even easier for both parties,” she says.

## LEE MURPHY: THE PIONEER

Lee Murphy took to finance because he was bad at it. Prior to setting up in business as an accountant, he ran construction business Murphy Developments. After the credit crunch, his business struggled on for a few years before he decided it was time for a change.

“I wanted to focus on the financial aspect, as that had been my weakest area,” he explains. “Recurring revenue was a massive issue too. In construction, you can only plan 30 days in advance, so you just have a month’s work at any given time. When the recession hit, we didn’t have the groundswell of work in front of us.”

Murphy set up his own practice, The Accountancy Partnership, via ICPA in 2013, shortly after becoming AAT-qualified. Determined to overcome the learning curve involved in starting a business without prior experience, he dedicated two hours every day to going through industry magazines, websites and textbooks.

For Murphy, launching a business without industry experience has its advantages: “You approach it from a different angle. I wanted to shake things up and apply unique insights to an otherwise saturated industry.”

Murphy’s firm was one of the first to charge monthly instead of annually. Clients were offered remote services, which meant that,

unlike most firms at the time, he was able to take on clients outside of the usual catchment area and work with businesses both nationally and internationally.

Responding to client demands for better technology, Murphy also launched the accounting software Pandle, aiming to simplify bookkeeping through big data – just the sort of tool he could have used in his construction days.

“We developed our own software because existing solutions were quite clunky and time-consuming for clients,” he says. “Ours is much more accurate than anything else out there.”

Despite initial resistance, Murphy’s business has been a roaring success: “People were set in their ways, especially as we charged monthly fees and offered remote services, which at the time wasn’t very common. We’d often hear ‘You can’t work like that’ but people trust us now that it’s clear that our system works.”

So what’s next for The Accountancy Partnership? “We want to enter the global market [with Pandle],” says Murphy. “At the moment, clients can only use Pandle if they are UK-based or if their business is. We want to reach out to overseas businesses in their native currency. This year is going to be exciting for us.”