

Buying an accounting practice: a practical guide



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Based on real-world insights from Andrea MacDonald, a firm owner who's led multiple acquisitions

If you're considering buying a practice instead of building one from scratch, this guide walks you through what to expect: the real benefits, the steps to take, and the challenges to prepare for.

Why buy a firm?

- Step into a business with existing revenue, loyal clients, and name recognition
- Acquire experienced staff it would take years to hire and train
- Improve faster by inheriting systems and processes that already work
- Avoid the slow (and risky) grind of building a practice from zero
- Expand your reach, scale your services, or grow into a niche without starting over

Stage 1: Pre-purchase Get clear before you commit

1. Know what you're looking for

Set specific criteria: What kind of firm fits your vision? Who do you want to serve, and how do you want to work?

"Be clear, be detailed about what you want, and be prepared to wait for it to come along."

2. Research opportunities

Use brokers, online platforms, referrals, or direct outreach to find the right-fit firm.

3. Audit the firm

Evaluate financials, client mix, team structure, tech stack, and internal processes.

Stage 2: Purchase Close the deal

1. Negotiate price, staffing, and transition support with the seller
2. Secure financing (loans, investors, or seller terms)
3. Conduct due diligence – legal, financial, and compliance
4. Finalize the purchase with professional guidance

Stage 3: Post-purchase Build your version of the business

1. Create consistency before driving change

Standardize systems, tools, and workflows to bring structure across both teams.

"I tried to keep things status quo... to give the new staff time to settle in with me."

2. Shape the firm around your vision

Refine roles, [narrow your niche](#), update packages – and consider using a unified platform like TaxDome to keep everything connected.

"Fully implementing TaxDome has been a game changer. As a firm owner, I have more visibility than ever before."

What to watch out for

- Cash flow strain: Hidden costs can pile up quickly; budget more than you think you'll need.
- Client pushback: Clients may feel uneasy about new ownership, even if nothing changes day-to-day.
- Team resistance: Not every team member will adjust seamlessly; prepare for tough transitions.

The more prepared you are going in, the stronger your firm will be coming out.