SITUATION: Tom Panagiotou currently holds a CPA license and had worked for several very large accounting firms when he finally decided to open his own office as a sole practitioner. Tom reached out to the SBDC in February 2011 for small business assistance with acquiring his first practice.

CRITICAL ISSUE: Tom had created marketing materials and began hitting the networking circuit. After a while, Tom decided the fastest way to grow was to acquire another practice and set out to do so, once again seeking assistance in growing his practice with help from Dick Johnson.

SBDC PROVIDED: Dick Johnson was able to assist Tom with advice on managing his employees along with seeking a niche market to differentiate himself from other CPA firms and become an expert in his field.

RESULTS/IMPACT: After several false starts Tom was able to find a larger practice that had agreeable terms. Tom invested his own funds and received a loan from Frost bank to purchase the larger firm. With growth, comes challenges and Tom will continue to seek advice of the SBDC.

- Owner Investment $60,000
- 7 Full Time Jobs Created
- 2 Part Time Jobs Created
- Bank loan: $300,000 through Frost Bank