

# FUNDAMENTALS OF MILLENNIAL ENTREPRENEURSHIP



## Session 5

### Foundations of Freelancing

# Session Overview

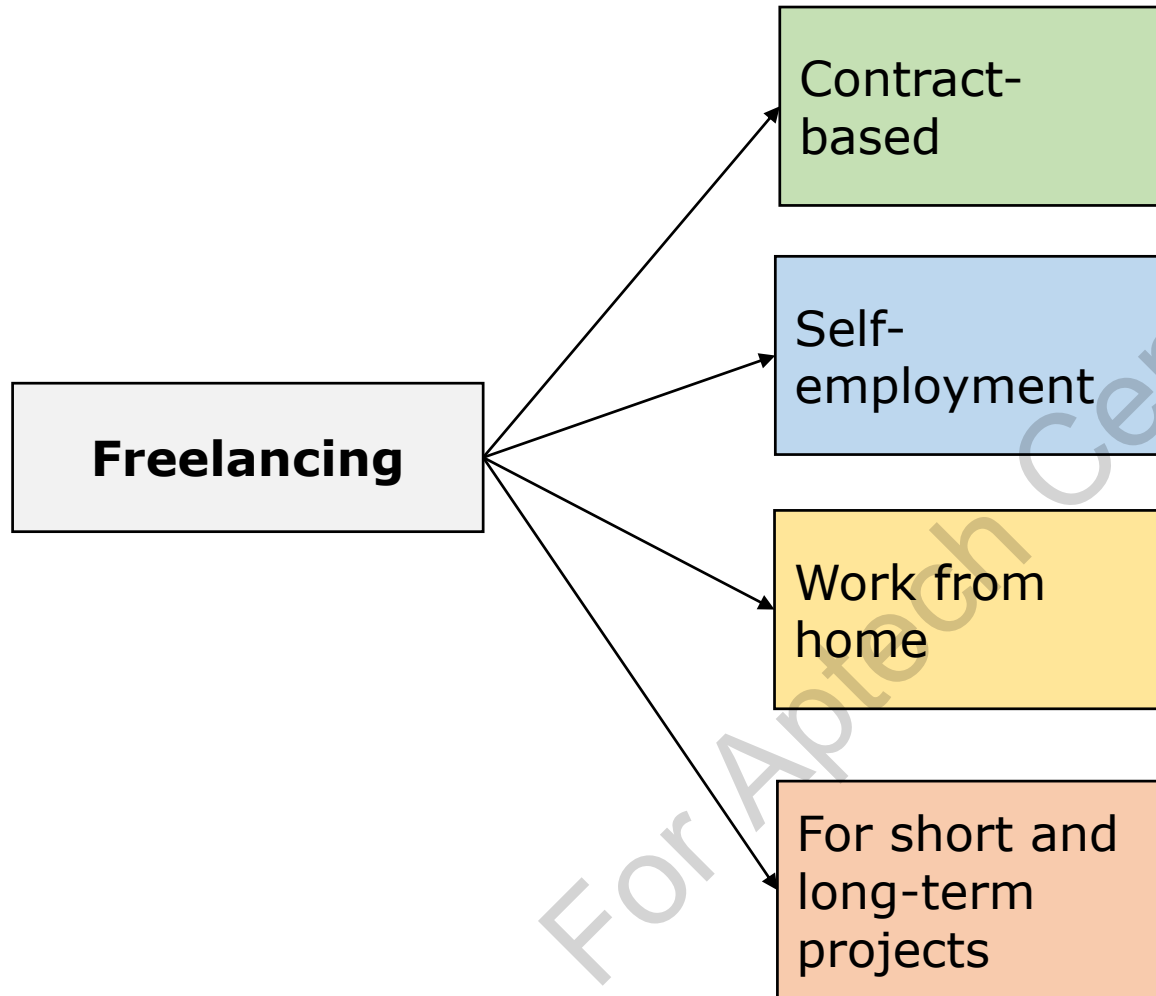
In this session, you will be able to:

- Describe freelancing
- List the basic requirements of freelancing
- Identify and explain the steps involved in freelancing
- Explain how to stand out as a millennial freelancer

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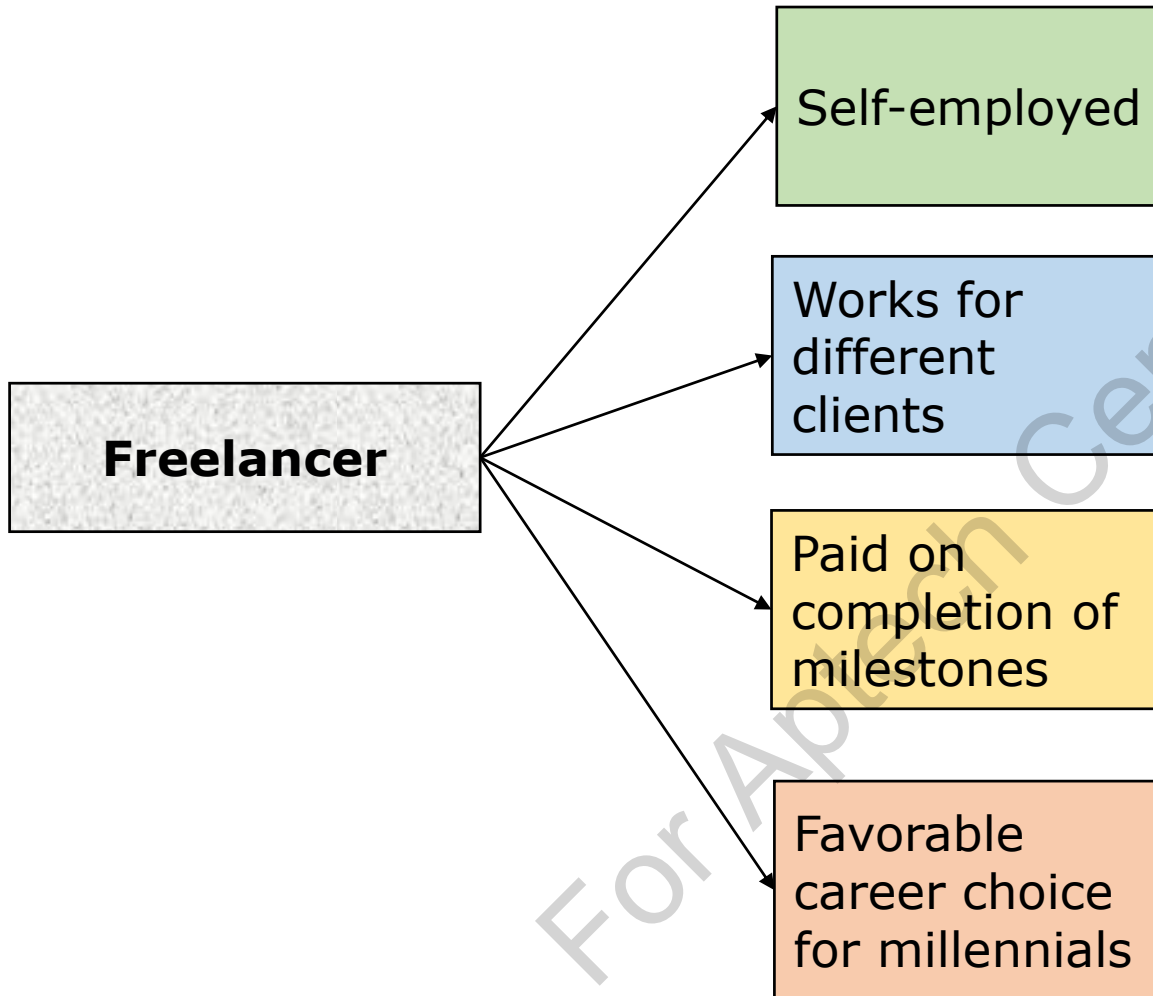
# Introduction to Freelancing

1-6



# Introduction to Freelancing

2-6



# Introduction to Freelancing

3-6

## Freelancing Pricing Strategies

### Hourly Rate

A standard rate charged per hour

### Monthly

A flat monthly fee is charged for the work done

### Fixed

A one-time fixed fee that is agreed upon between the client and the freelancer

### Value-based

Based on the value that the client places on a particular piece of work



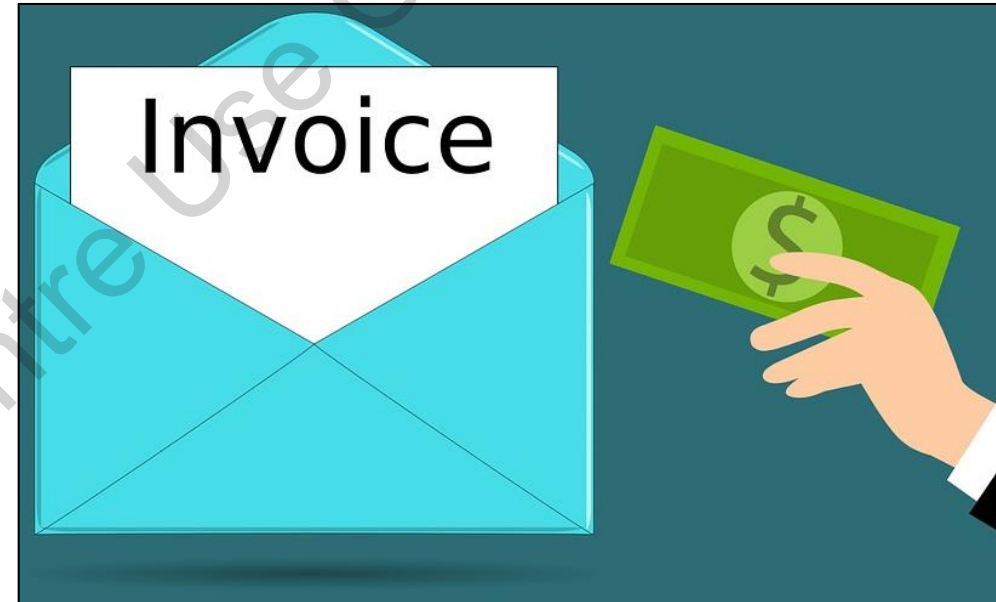


# Introduction to Freelancing

4-6

Quote - A general description of:

- The list of services that will be provided to the client
- The time estimate and work schedule
- Breakdown of the pricing with cost of each service
- Billing details



A freelancer is different from an entrepreneur.

- Freelancer – Gets paid for work done, works solo, and runs one-person business
- Entrepreneur – Sets up a business with own or borrowed capital and employs numerous people

# Introduction to Freelancing

5-6



## Advantages

- Absence of traditional employer-employee setup
- Flexible income
- Remote or virtual working – Work from anywhere anytime
- Choose own clients
- Easily manage the workload
- Flexibility in work timings
- Obtain immense exposure by dabbling in variety of work



## Disadvantages

- Difficult to find steady stream of work
- Risk of unstable income
- Absence of benefits similar to regular employees
- Challenging to keep productivity levels high and manage work schedules
- Hard to manage family and social obligations
- Face mental issues due to isolated mode of working

# Introduction to Freelancing

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## Freelancing – A Safe Option?

- Beware of scammers.
- Take notice of the warning signs:
  - Finding negative reviews about the client
  - Being asked for sensitive or personal information
  - Using unsafe payment methods
  - Being asked for various things even before signing contract
  - Not being paid for deliverable milestones achieved
- Perform proper checks on the client before signing the contract.





# Steps to Start Freelancing

1-5

## Prerequisites to Freelancing



Required educational qualification and skill set

Prior work experience

Time required to work

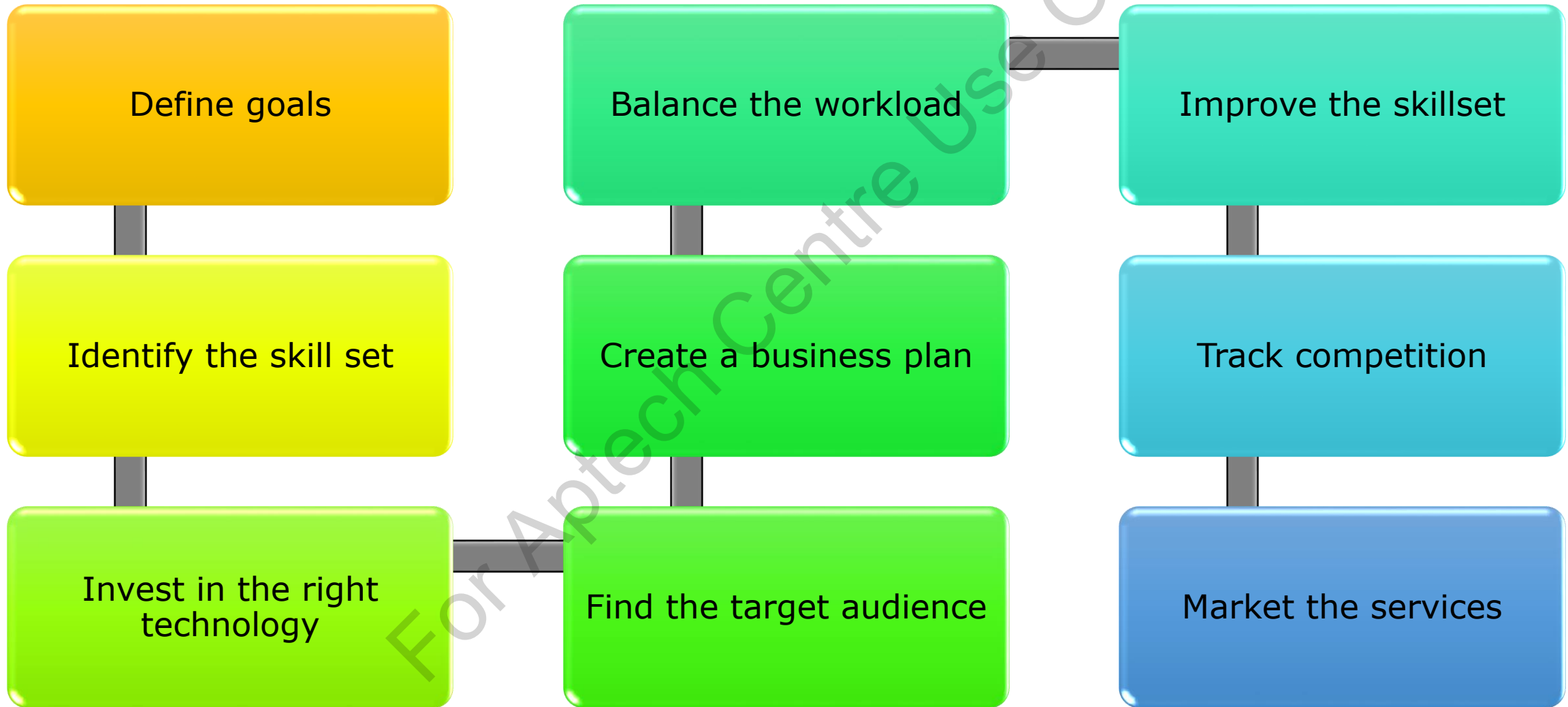
Existing portfolio

Access to required software and equipment

Self-discipline and general skills

# Steps to Start Freelancing

2-5



# Steps to Start Freelancing

3-5

## Define goals

- Clearly define goals and work requirements.

## Identify core skills

- Identify and list different skills that can be offered as services in the market.

## Find target client

- Research and identify the target clients.



# Steps to Start Freelancing

4-5

## Build a strong portfolio

- Create a portfolio that displays your unique skill set.

## Create a business plan

- Set up a clear business plan and plan for contingencies.

## Balance the workload

- Manage your workload and keep track of your deliverables.



# Steps to Start Freelancing

5-5

## Keep improving skills

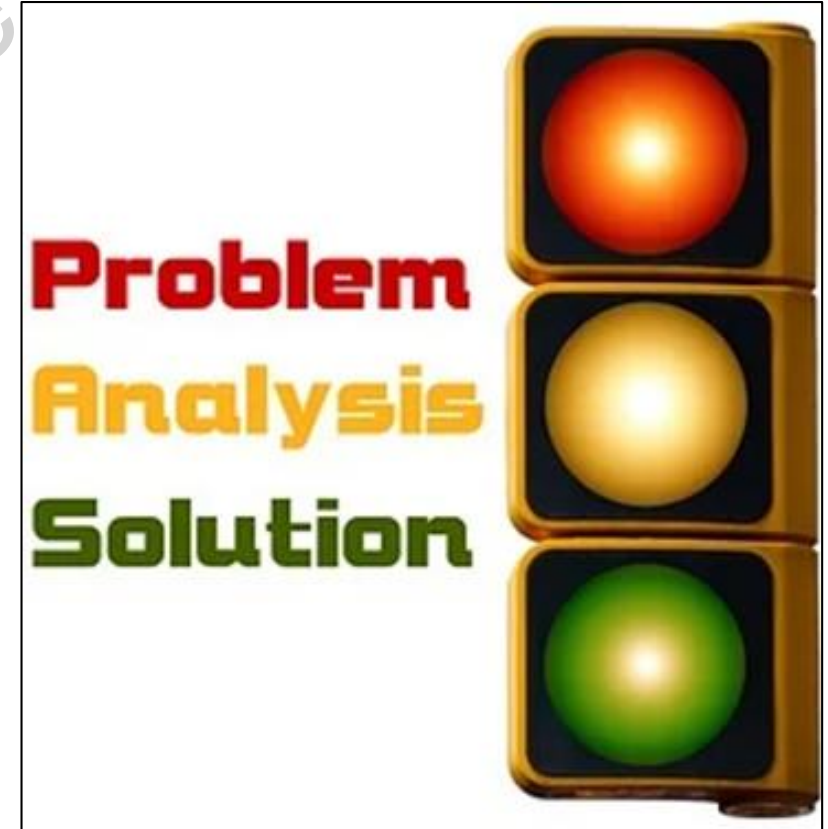
- Continuously build up your core skills.

## Track the competition

- Keep track of your competition to gain a market edge.

## Market freelancing services

- Self-market your freelance services.





# Promoting Freelancing Business

- Build connections with clients
- Ask for business referrals
- Display the portfolio
- Use social media to build a strong social network
- Maintain a strong presence in social media
- Leverage the benefits of word-of-mouth advertising



# Succeeding as a Freelancer

Freelancers must work hard and persevere to overcome all hurdles.

Learn new skills to become a professional.

Build strong network to find new clients.

Oral and written communication skills are vital.



Expand services beyond the local market.

Set SMART goals that help create long-term vision.

Freelancers must be flexible to adapt to evolving situations and maintain work-life balance.

Freelancers must manage work diligently and responsibly.

# 1-2



Pick high-paying clients with good projects.

# Entrepreneurial Mindset for Freelancers

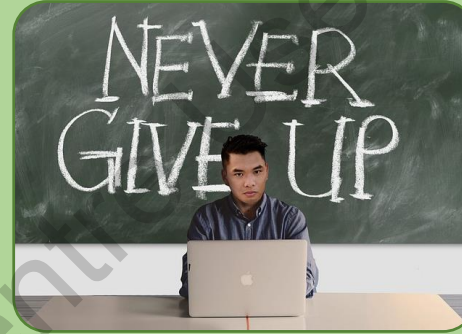
2-2



Aim for personal growth and development.



Incorporate own values and beliefs into the business.



Build self-confidence to improve abilities.



Learn to self-market freelance services.



# Freelancing – The Future of Work

- Freelancing is the future of work due to the multitude of benefits that it offers.



- With dedication and effort, any individual can become an outstanding freelancer.



# Summary

- Contract-based self-employment that involves short-term and long-term work projects, being completed from home, is called freelancing.
- A freelancer is a person who offers his skills as a service in the market and earns an income from it.
- Different pricing strategies of a freelancer include hourly, monthly, fixed, and value-based rates.
- A quotation is a general description of the list of services that will be provided to the client, the cost of each service, and the measure of effort extended for each service.
- Any freelancing business requires promotion to become prosperous.
- A successful freelancer has various characteristics such as professionalism, perseverance, good communication skills, and so on.
- An entrepreneurial mindset is required to flourish in the freelancing career.
- Freelancing is the future of the work industry.