workhoppers

THE ULTIMATE GUIDE TO A SUCCESSFUL FREELANCING CAREER

THE ULTIMATE HOPPER GUIDE

THE FREELANCE TREND

Without a doubt, globalization and the Internet revolution have been pushing more and more workers to look for independent work; and what is more, the power of freelancers today is not one to be taken lightly.

Today freelancers account for $715 billion of the total US economy every year! They are 53 million strong and make up 34% of the entire workforce! It seems that people are undergoing a silent revolution towards a more dynamic and changing workforce that experiences a more project-to-project work life. Moreover, globalization is the status quo of the 21st century, and the fact is that with the vast amount of expertise that is available worldwide it only makes sense to have a person-to-project work arrangement to yield the most successful results.

Perhaps you are already a freelancer and fit already into a category of type of freelancers or maybe you are considering making a move into the freelancing world and wondering what type of freelancer you could become; either way, here at Workhoppers we are here to guide you in the right direction. So buckle up Hoppers and join us in our Guide towards successful freelancing.

There are 5 different types of Freelancers so lets explore the different categories out there.

The Ultimate Hopper Guide

WHAT TYPE OF FEELANCER ARE YOU?

Independent Contractors

This group accounts for the biggest amount of independent workers out there (40%), and they are probably what you have in mind when you think of the term freelancer. Independent contractors are hired on a project to project basis.

Moonlighters

As the name explains, Moonlighters are those who after their traditional (9 to 5) job, work on a project (normally at night). A more stable income is the advantage.

Diversified Workers

These workers are the "octopi" of the bunch. While moonlighters tend to reserve their freelancing efforts to the night, diversified workers do a little bit of everything throughout the day.

Temporary Workers

Growing with increasing rapidity, these freelancers are hired on a temporary basis (normally full-time) to work for a certain organization; independent consultants being the most obvious example in this category.

Freelance Business Owners

Last but not least, this category is reserved to business owners who have up to 5 employees in their company, that both, hire freelancers but also are considered freelancers. themselves.

5 CATEGORIES

1	Independent Contractors
2	Moonlighters
3	Diversified Workers
4	Temporary Workers
5	Freelance Business Owners

STARTING AN INDEPENDENT CAREER WITH A SOLID BASIS

1. Put together a business plan

Start by writing what you are good at, what your main skills are and what you are passionate about doing. Your skills will be your product. Here are 5 key factors to establish before you run as a freelancer:

1. Define a value proposition

Make a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis of the skills you are about to offer to the market. Based on the market, the demand for your skills, the number of competitors and the SWOT analysis you have to come up with a distinctive offer to your clients. This is called "value proposition". What makes you different? Is it the unique skill? The pricing? Your business model? Or maybe the distribution system that you are planning to use.

2. Target your market

Clearly understand who your market is. You need to understand the type, size and location of your target company or market. You must have a clear understanding of who you have to approach and who will have potentially higher rates of conversion to become a customer. As you are freelancing you will have to split your time between performing jobs and looking for new prospects. Finding the appropriate balance is a challenge. But once you know who most likely requires your services you can be efficient in targeting your marketing effort and spend more time in execution.

3. Select your distribution system

Traditionally freelancers would have to do a lot of networking to develop the market and generate potential leads. Attending association meetings, industry events or professional seminars is an effective way to become known. Today, online marketing has dramatically changed the rules of the game. Building your own web site is a great idea. However, other new distribution systems have appeared for freelancing purposes. Online talent marketplaces make it easier for any freelancer to advertise their services with almost no geographical limitation.

4. Get yourself the right administrative tools

Now that you have turned your freelancing activity into a business make sure that you have the appropriate tools to run smoothly. You will need a basic Accounting system (you might want to try out Freshbooks) and an email software that will allow you to build your subscribers' base and send newsletters regularly. You might want to check out constantcontact, mailchimp, aweber or any other opt-in email marketing tool.

5. Get funding

Starting your freelancing business requires a minimum budget. You will need money to create your website that will clearly state your skills/services and will have testimonials as well as your portfolio. You are going to need to pay for some of the tools presented above and you will require some minimum marketing material starting with business cards and maybe some printed marketing brochures. You will require some working capital to sustain you until you are entirely profitable. As many startups have limited funding you need to find ways to market yourself cost effectively.

2. Market Yourself

Getting noticed is for sure the hardest step; you may feel stuck in the vicious cycle of "how will I get hired without experience?" and "how will I get experience without getting hired?" but being a savvy and effective freelancer has everything to do with self-promotion and smart planning. It is important to know who you are, what you are offering, and how are you going to let everyone know. Start by figuring out who your clients are going to be, from there on you can start building a niche to find them and for letting them find you. Moreover, start building your network inside out. That means, start by offering your services to friends, acquaintances, and peers; word-of-mouth is essential!

1. Create your online profile

Creating an online presentation card is perhaps the most important step in becoming a successful freelancer. On top of having your own web page and blog Workhoppers gives you the perfect place to let employers find you online! So use us for your own "selfish" purposes, we won't mind. Having an online resume is a must in the 21st C; people don't find people on the street anymore but rather, on screens.

2. Use social media

What you make of your social media is up to you. While most of us have personal social media accounts, freelancers should also create a set of social media accounts for their jobs. Putting yourself out there in a constant and persistent manner is one of the keys towards freelancing success through Tweets, Facebook posts, or LinkedIn entries, there is no such thing as too much self-promotion.

3. Master Time Management

As a freelancer, multi-tasking different projects every day, you have to make sure that you are very organized and efficient in the use of your limited time. Time management is especially important for freelancers.

Millions of professionals have chosen to run their career as freelancers for different reasons whether in search of work-life balance, flexibility or a sense of entrepreneurship. The reality is that the life balance comes from the possibility of arranging their schedule at their convenience not from working less hours.

So how can you ensure that you have flexibility and time to enjoy other dimensions of life outside of work? The answer is Time Management. Here are seven tips that will help you:

1. Value your time

Not all freelancers have a conscious notion of the value of their time. Perhaps you are used to a full time paying job, or you are an artist from the core and not focused on schedules, or perhaps you don't know how to say NO to demanding clients. Thus, make sure you value your time and worth.

2. Have a plan

Have a plan for each project with deadlines and clear end products/deliverables.

3. Review often

Review your plan on a regular basis to assess risks and prevent going over the deadline and budget.

4. Define today's objectives

Establish clear objectives for the day. Define the end product that you will be producing at the end of each day.

5. Prioritize your deliverables

Now that you have a clear notion of the value of your time, you should prioritize your products objectively based on the potential income for you.

6. Have a speacialized tool

Use a time tracking tool such as getklok, yanomo, or hourstracking. Some of them are even free. This will help you track the real time that you spend on each project and bill it appropriately in addition to controlling and evaluating your effort.

7. Don't get distracted

Allocate specific time for the task and use it to the maximum. Block out unnecessary conversations, phone calls, emails, and family distractions.

Time management skills are fundamental to finding true work life balance. Don't hesitate to take a formal course. You will be able to depreciate the cost throughout your fruitful freelancing career.

4. Apply Good Project Management Practices

1. Have a plan and use it

In order to continuously deliver on time, without exception, you must have a strong plan. THE PLAN becomes your compass, guiding you to completion. It has beginning and end dates, end products and clear responsibility for each. Budgets need to be double checked and confronted with best practices.

2. Define deliverables / end products

Unlike traditional project plans that are based on a list of activities, build your plan with well-defined End Products. Knowing what needs to be delivered along the way makes it clear for every participant on what they must accomplish.

3. Get the commitment / support of each participant from the beginning

Delivering on time is also about committing each participant before the adoption of the plan. Everyone has to have a clear understanding that they are all on the same boat. They all have to buy in and feel that if something goes wrong everyone sinks.

4. Implement a culture of accountability

"I'm on it!" Constantly asking and reviewing progress makes people accountable for their work. Go over the plan periodically: "who and when is this delivered"?

5. Make the team review the plan periodically or as often as needed

Force yourself and the team to go over, review and adjust, always respecting the deadline and budget. Reviewing it often enables us to anticipate problems instead of react to them.

6. Work from the deadline backwards

Deadlines and end product are defined at the beginning. From there you envision the end result (establish your main hypothesis and work the steps that have to be performed in order to arrive to the end product and to the deadline. It is just a question to prove or disprove your hypothesis. Very efficient!

7. Analyze other options for critical paths

Have them ready. Risk management is required to be a good project manager. Ask yourself what can go wrong? Who will deliver that sub-product if the supplier does not respond? Having backup plans for each step will ensure you will get to term.

8. Continuously question the value of the project

Question the value of the project to ensure they are in line with business objectives. Don't get attached to it, sometimes it is better to kill it if it is not aligned with the overall objective anymore.

9. Don't forget the post mortem evaluation

Finally, a project is not completed until you have systematically gone over the results and the process. What went wrong? What was done right? What can be improved for your next experience?

5. Learn to Negotiate Like a Pro

Freelancers, independent workers, and new entrepreneurs have to constantly face the challenge of establishing a price for their services. Most of us don't like to be put in that position. Only a few enjoy the process of negotiation and even fewer are naturally able to negotiate like a pro. But for most of us, negotiation is a skill that has to be learned with practice. The Harvard negotiation Institute provides a popular structured program on critical aspects of negotiation and mediation. These skills can be applied to any kind of deal: from a multi-billion dollar Merger and Acquisition to a proposal for the development of a new website. The end objective is to maximize the value of your negotiation. We will concentrate on the importance of being the first in "anchoring" a negotiation. This step of the negotiation is fundamental for freelancers who have to constantly price their work.

1. Understand all your options and opportunity costs

When entering a negotiation for your services, know in advance what your other choices are if this client does not hire you.

2. Understand the ZOPA (Zone of Possible Agreement)

Ultimately your goal is to make the most money you can on each deal. For this to happen you will need to have a clear understanding of the company's alternatives. What are their choices if they don't hire you? How much would it cost them to get the work done? Now you know how far the company is willing to go.
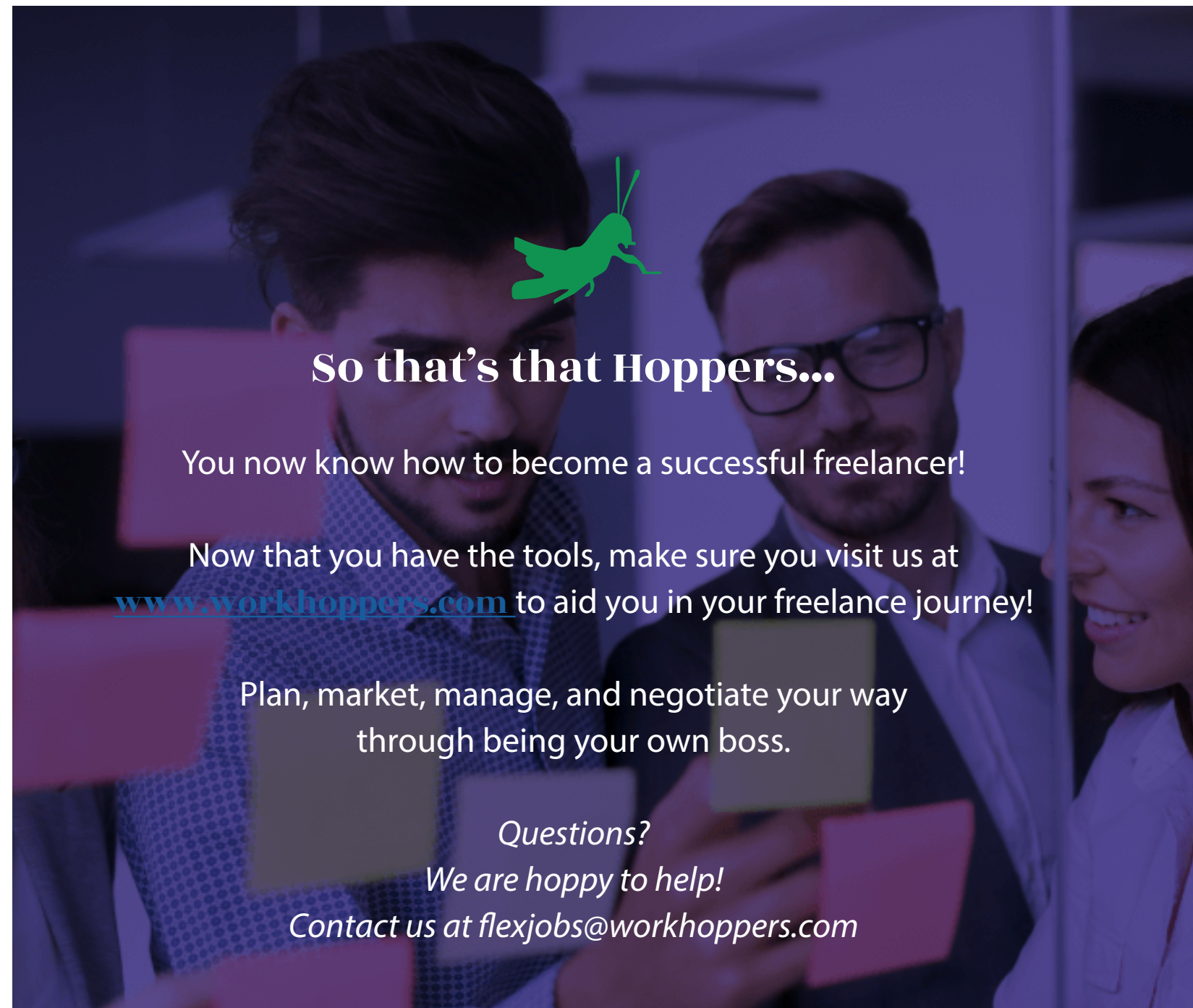
3. Be the first to set a price for your services

Once you have enough information, throw YOUR number first. Don't go too low as you will not have room for concessions and don't go too high as that will signal the end of the conversation.

4. Give small concessions:

If you are asked to give a discount or forced to negotiate your price then reduce by only small percentages indicating that you are not ready to go down too far and that your initial offer is firm.

Negotiation is the intellectual dance of arriving to the midpoint between your initial offer and the company's counter proposal.

So that's that Hoppers...

You now know how to become a successful freelancer!

Now that you have the tools, make sure you visit us at www.workhoppers.com to aid you in your freelance journey!

Plan, market, manage, and negotiate your way through being your own boss.

Questions?
We are hoppy to help!
Contact us at flexjobs@workhoppers.com