Week 4 Lecture 10

Business

What's in this lecture?

- Finding clients

- Building a steady pipeline of work

- Warning signs

Helpful Resources

- http://bostonrb.org/

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The Big Funnel

Cast 1
Cast 2--->---Reel In 2
Cast 3--->---Reel In 3-->--Landing 3
Cast 4--->---Reel In 4-->--Landing 4-->--Work!
Cast 5

|__1 Month__|__ 2 Months __|__ 3 Months__|

Understand

- There will be attrition at each step

- When you are first starting out, a 5% success rate is normal

- Do not get discouraged!

The Casts

Avenues to Clients

- Recruiters

- MeetUps

- The workplace

- Word of mouth

- Job postings

Recruiters

- Note: always treat recruiters with friendliness, respect, and promptness

- Pros

  - Well connected

  - Always looking for developers

  - Work through LinkedIn (cold-calling rare)

- Cons

  - Aren't always amenable to contract work

  - Trying to fill position, not find you good work

  - The bad apples can ruin the whole bunch

How it works

- Recruiter sends you InMail

  - Pumps up company

  - Pumps up you

  - Asks to chat

- You are either interested:

  - Say thank you

  - Schedule time to speak

- Or not:

  - Say thank you

Replies -- Interested

Hi #{name},

Thanks for reaching out to me -- (statement about opportunity and why you are interested).

Are you free at (some date and time) to talk further? If another time works better I'll happily work around your schedule.

Thank you again -- have a great day.

#{you}

Replies -- Uninterested

Hi #{name},

(Thank you sentence) -- (statement about company).

(statement of regret, and why)

(End with 'sincerely', or 'thank you')

#{you}

Keys for (any) Communication

- Be yourself

- Clearly state answers and if necessary, your intentions

- Be grateful

- Understand that each reply (and non reply) is your professional front

MeetUps

- Pros

  - Get to know others in your field

  - Hear what others are working on

  - Practice your pitch!

  - Networking and making connections

- Cons

  - People there for free food and waste your time

  - Experience is largely dependent upon attendees

Beware

- Ideas are cheap

- Always somebody looking to get work done for free

- The people who you want to work for will recognize that your work is valuable and that they will have to pay for it

- You should never have to give away work

The Workplace

- Pros
  - People literally see how you work
  - High contact with new clients
  - Low-barrier/frequent discussions
- Cons
  - People literally see how you work
  - High contact with new clients
  - Low-barrier/frequent discussions

Understand

- Context switches rob you of time

- Communication robs you of time

- interruptions can damage productivity/ happiness/other client work

- Every client contact is an opportunity for project scope change

Word of mouth

- Pros
  - Most sought-after/acted on referrals
  - High growth of contacts
- Cons
  - Negative views stick
  - Awkwardness if things don't work out

Job Postings

- Pros
  - An email is all it takes to start
  - Self selecting clients
  - Pretty explicit job details
- Cons
  - Competing with all other viewers
  - Requirements are completely random

Most Successful for Me

- Word of mouth/Workplace

- Job postings

The Reel Ins

What it entails

- Meeting on location

- Meeting principal and other team members

- In-depth project and company overview

- Terms set for work going forward

Things to do

- Be open and honest

- Listen

- Draw and sketch an unclear point

- Demonstrate you understand project

- Ask questions

- Discuss rate or fixed price cost up front

Things to not do

- Agree to do 'initial work' without pay

- Agree to do proposal when actually uninterested

- Focus on company's business goals rather than development goals

- Let your mouth write checks your butt can't cash

Warning Signs

- Inability to convey goal of project

- Project manager uses tech-speak that doesn't jive with how stuff works

- Asking for work before payment

- Changing terms

- Equity in lieu of pay

Goals

- Understand the project

- Understand what's expected

- Get a feel for the team

- Discuss rate and project budget

- Discuss 'going forward' terms

Landing the Client

Legal Documents

- Get somebody trusted to read them over

- beware of non-compete clauses

- make sure for every document you sign, you understand what you own and what the client owns

If between two offers...

- The money is probably ~equal (in long run)

- Work on the one where you can

  - learn the most

  - work with most interesting technology

  - like the client best

Be Creative

- Sometimes companies want Option A or Option B -- nothing wrong with suggesting an Option C that works better for both

- If your price is X, their price is Y, offer to split the difference

- Understand what the clients want and tailor the estimate accordingly: bill off a bank of hours, fixed price, time & materials

Protect Yourself

- Require a deposit up front

- Not all hours are billable: establish a minimum wage for yourself and ensure that total compensation divided by hours committed equals or exceeds this wage

- Invoice at regular intervals, don't work multiple weeks past a payment due date without compensation

Exercises

- Layout the next month with at least one event per week, dedicated days for business development, and a set of goals attached to dates.

- Find 10 jobs you think you could apply for and get at Craigslist; 37Signals; and Stack Overflow jobs. Email links to Sunny and me