

Title:

Is Freelancing Right For You?

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Summary:

Owning a freelance firm is a viable career choice in these uncertain economic times. Before quitting your day job, however, consider these five points to decide if freelancing is right for you.

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After spending 20 years in corporate America, I decided it was time for a change. It was time to step down from the long hours of laboring for someone else's benefit, to say "no" to the business trips and after-hours functions, and to begin a new career as a freelance writer. Finally, I'd be able to enjoy the fruits of my own labor, set my hours, and pick and choose my clients and assignments. For the first time, I would be in control, I would be my own boss, and I would write the rule book by which I would play.

Sounds fantastic, doesn't it? As I'm sure you can guess, becoming a successful freelancer wasn't as easy as I expected it to be. Instead, it took a lot of patience, persistence and hard work. Whether you are considering becoming a freelance graphic designer, Web master, writer or consultant, here are five points to think about when deciding if freelancing is right for you:

Consider what products or services you'll offer.

If you enjoy making jewelry, buying and selling real estate or finding priceless collectibles, you may, indeed, have a talent that can translate into a full-time business. If building ant farms or playing online poker is your passion, however, be sure to research the income potential before quitting your day job. Do you have a marketable skill, talent or hobby that you'd like to share with others?

Evaluate your finances.

This step is a critical one, particularly if you are the primary breadwinner in your household. Is it your job that brings in the majority of the income and provides benefits to your family? If so, you can still start your own freelance business, but you will have to plan ahead to ensure your family's needs are met during the transition from your current job to your new venture. This will not only include managing your current bills, but setting funds aside to invest in your business for equipment, supplies, inventory, staff, marketing, etc. Are you financially prepared to make the necessary sacrifices?

Enlist support.

If you choose to start your own business, you'll obviously want the support of your family and friends. Take their "you can do it" attitude one step further. Ask for their help answering the phone, sending out mailers, or sharing your business with their friends and acquaintances. In addition, seek out the support of professional groups and organizations in your community as well. Most cities have a chamber of commerce that will allow you to visit once or twice before joining. Other towns have a women's professional network or marketing group you might join. Do you have a network of support available to you? If so, what will it take to put that network in place?

Assess your personality.

While businesses vary far and wide, the most successful business owners often possess similar traits. Many of us are independent, forward thinking, objective and analytical, while others are creative, passionate, flexible and communicative. We know our products and services, and we know our customers. Above all, we are comfortable making difficult decisions and taking risks. The question is, are you?

Identify your strengths and weaknesses.

Through education, experience, and heredity, we have each been blessed with strengths and saddled with weaknesses. It is crucial to each and every business owner to identify those strengths and weaknesses. I suggest getting out a sheet of paper and dividing it in half. On one side, list your strengths - things like "good with people," "business savvy," "ability to make solid decisions." On the other side, list your weaknesses such as "uncomfortable hiring and firing" or "mediocre bookkeeping skills."

Once you've completed both of your lists, ask someone who knows you well (spouse, friend, peer, mentor, etc.) to objectively critique your lists and make

adjustments. For example, maybe you don't think your bookkeeping skills are up to par, but your wife knows your checkbook is always balanced to the penny.

Afterward, carefully consider your strengths and weaknesses. Make your strengths your greatest assets. If you are good with people, for example, you should be your company's key spokesperson. If you are creative, assist in the design of your Web site and marketing materials. If you are not particularly business savvy or if you just hate working with numbers, however, consider outsourcing some of those management tasks to an outside firm. Let someone else hire key staff or perform regular bookkeeping. Are you willing to relinquish control enough to maximize your strengths while delegating the other tasks to professionals?

After carefully evaluating these five points and assessing your resources, you should be able to make a sound decision about whether or not a freelance business is right for you. Best wishes to you for many years of freelance success!