

Independent Contractor Shop Talk

How To Run Your Business
More Smoothly

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What are U doing this for? *Get Clear!!!*

- Passion
- Money
- Want to own a business
- You're good at it
- Sounded fun
- Lost W2 job
- Extra money
- Part-time gig while kids are young

“If you ever get annoyed, you can be self-employed”

Takin' Care Of Business

BTO

Work “on your business” as well as “in your business”

**Your business is not what you do;
it's how you do what you do.**

Lead Gen.	Closing The Sale	SOW
Contract Mgmt	Project Mgmt	Account Mgmt
Back Office	Reporting	What's Next

Getting & Keeping Clients



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Develop and stick with a business model

Strengths

Focus

Targets

Size

Niche

What's Your Offering?



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Get and keep clients

Fill Your Tank

- Referrals, Referrals, Referrals
- Relationships, Relationships, Relationships
- Thought Leadership
- Networking
- Social Networking
- Website
- Marketing
- Advertising

Contracts

- Obtain legal counsel for template
(Best/cheapest insurance you will ever purchase!)
- Deposit
- Clear payment structure
- Mutual indemnity/hold harmless
- Liability (Liability Insurance/E&O)

Contracts

- Intellectual property (who owns what)
- Third party vendors
- Termination clauses
- Failure to meet deliverables/errors
(What to do when you have that oh #\$\$#@! moment!)
 - Offer a solution
 - Define deliverables up front
- Mediation/arbitration

If you have questions, ask legal counsel!!!

Manage scope creep

- Define SUCCESS up front
- SOW – SIGNED
- Change in SOW, results in additional costs
- 2 rounds of revisions
- Clear project management
- Clear budget management
- Clear communication

Managing Your Business



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40 days in the desert

Suggestions for dry spells

Hopefully – you've saved for a rainy day!!!

- Call your contacts
- Tune up your business
- Retool/Clarify your USP
- Evaluate win/loss scorecard
- Rethink marketing strategies

Is that a client on the horizon, or just a mirage?

Know why it's OK to "just say no"

1. Outside of your expertise
2. No bandwidth/team to deliver
3. Questionable ethics (truthiness)
4. Questionable ability to pay ON TIME
5. Impossible to achieve results based on given budget
6. They're jerks

Can't please all the time, so you gotta please yourself.

Entity Structuring

Sole Proprietor

LLC

LLP

S Corp

C Corp

Cash Flow

The 3 Simple Rules

Make Money

Keep Money

Invest Money

Cash Flow: 7 Questions

1. Are you paying yourself first?
2. What should you have on hand?
3. Do you have a “rainy day” fund?
4. Do you have set-asides for quarterly taxes and other planned expenses?
5. Are your investment strategies on track?
6. Are you doing annual and quarterly planning?
7. OPM: Is this the answer to help you grow your business?

Cry for help with office tasks

You know it's time when...

- MATH is a four letter word!
- You have no time to do your work
- You do the work,
but don't have time to bill your clients
- You fail to pay your taxes
- You miss an important appointment
- After a brief try at Quickbooks,
you have joined a support group!

Freelancer Vs. Small Firm

- What are your personal goals?
- What are your business goals?
- Do you want to “do the work” or manage people and projects?
- Are you willing to build infrastructure?
- What promises can you make?
- What is your exit strategy?

Life Support Team

- Cleaning
- Child care
- Errands
- Dishes
- Dinner
- Laundry
- Lawn care
- Home maint. tasks
- Personal assistant/scheduler
- Investment Advisor
- Bookkeeper
- Tax Strategist
- Attorney
- Mastermind Group
- Spiritual Team



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