

Business Plans: A Key to Freelancing Success

When you think about freelancing as a career, there are many advantages that come to mind. The ability to work from home, the empowerment of being your own boss, and the freedom to choose the projects you work on are just a some of them. Soon after these pleasant thoughts, however, comes the grounding, glaring question: But where would I even start? And that is where your business plan comes in. Creating a business plan allows you to clarify your goals and have more control over the success of your business.

While speaking about his career as a freelance financial writer, Roger Wohlner said, “us ‘little guys’ also need a plan....A business plan can help you focus on the business aspects of becoming a financially successful freelance writer.”¹ Taking the time to create a business plan makes you aware of the important business aspects—such as products and services, marketing, and finances²—from which you can set clear goals. When these goals are clear, your path forward as a successful freelancer becomes clear. “After all, how will you get to your destination if you don’t know where you’re going?”³

Not only does a business plan give you a vision of what you can accomplish as a freelancer, but it also gives you more control over your business. ~~Nick Golding, a~~ An entrepreneur correspondent for Freelancer.com, ~~has named Nick Golding~~ said, “A business plan helps you monitor the progress of your business, makes you accountable and puts you in full control of its fate.”⁴ Because your business plan clearly defines your

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¹ Wohlner, “The Importance of Business Planning.”

² Wohlner, “The Importance of Business Planning.”

³ Peterson, “How to Create a Simple 2-Page Business Plan.”

⁴ Golding, “Business Plans.”

goals ~~are clearly defined~~, you have the power and knowledge needed in order to move forward. For example, instead of spending time wondering which kinds of projects you'd like to take, you can invest your time in developing leads in your already-identified niche. These benefits of having a business plan will help you achieve the success you're looking for while experiencing the advantages of a freelancing career.

Your next question may be: Well, what is important to include a business plan? Both Wohlmer and Golding suggest including an executive summary, a business description, marketing strategies, an operations plan, and a financial summary. An executive summary is for outside readers, and should give them a concise summation of your goals as a business and how you will achieve them. A business description explains the services you offer and defines your target audience. The section on marketing strategies contains your plans to generate clients, which may include a market analysis, having a website, maintaining a social media presence, and updating your portfolio. The operations plan gets into the details of running a business and includes your plans for where you will work and how you will divide up responsibilities in your team (should you have one). And finally, both Wohlmer and Golding agree that you should include a financial summary in your business plan, which includes bookkeeping, accounting, and profits and losses. All of these characteristics of a business plan are tools to help you succeed as a freelancer.⁵

As for my own business plan, there are three aspects I would like to focus on: an executive summary, a business description, and marketing strategies.

⁵ These characteristics were adapted from both Wohlner, "The Importance of Business Planning" and Golding, "Business Plans."

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~~In my An~~ executive summary: I think it will be important to establish credibility with my reader (as they will likely be a prospective customer). I will start off by giving a little bit of my background, including how I became a freelancer and previous editing experience I have had. It will then be important to clearly define my niche. I plan to let the reader know that I am a freelance editor that specializes in Latter-day Saint history, Latter-day Saint studies, fiction, fantasy, and science fiction. These aspects of an executive summary will establish confidence in my reader and give them an understanding of what I want to accomplish as a freelancer.

~~My business plan will also include a~~ business description:- Here I will explain the services I offer: copyediting, substantive editing, and source checking. In this section I will also further define my target audience (publications, historical or otherwise, of the Church of Jesus Christ of Latter-day Saints, and both middle-grade and adult fiction, fantasy, and science fiction writers). Detailing this will help me make appropriate goals in the other sections of my business plan.

~~Another important part of a business plan that I would like to expand on here is the m~~Marketing strategies:-section. Here is where I will make plans on how to expand my clientele. It will include creating and updating my LinkedIn page, attending publishing conferences (such as Latter-day Saint Publishing Professionals Association, Writing and Illustrating for Young Readers, and Life the Universe and Everything), and letting my friends and family know that I am taking freelance work. Taking the time to map out my marketing plans will help make my efforts to increase my clients more efficient.

A business plan is an important part of beginning a business, even—and especially—for freelancers. The strategies and tools included in a business plan will help

freelancers successfully reach their goals. The only question that remains is: **When can I start?**

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Bibliography

Golding, Nick. "Business Plans: A Step-by Step Guide." Freelancer. Updated September, 13, 2017. <https://www.freelancer.com/community/articles/business-plans-a-step-by-step-guide>.

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Wohlner, Roger. "The Importance of Business Planning for Freelance Writers." ClearVoice. Updated April 3, 2018. <https://www.clearvoice.com/blog/the-importance-of-business-planning-for-freelance-writers/>.

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