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Strategies and decisions for marketing yourself as an independent contractor

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Abstract

Independent contractors have the responsibility of marketing themselves, in other words doing their own business development. This session will explore how to market yourself, what project aspects to consider, how to make yourself appealing to recruiters and employers, and things to think about as you consider going back to permanent employment.

Introduction

Many people make the decision to become an independent contractor, and then are unsure of how to market themselves in the industry and find themselves struggling to keep enough work to make it financially attractive to be independent. The objective of this paper is to explore the types of work and projects available, and avenues to market yourself to get the work you want, and exploring the decision to return to being an employee.

Define Goals

You have made the decision to become an independent contractor. You've created your corporation and set up your business, now it's time to go out and find the volume and type of work you want to do. You need to consider:

- Do you want to work on one project or several
- How many clients do you want to work with
- What type of work you want to do
- How to keep your sales pipeline full to minimize lulls in work

There are factors to consider when considering these decisions. For example, having multiple clients requires more time for financial activities such as invoicing and accounts payable. However, having multiple clients likely provides exposure to different types of work. Is less money ok if you get to work in a specific indication or with a particular client? Or is maximizing your income your top priority? Knowing your priorities will allow you to assess opportunities quicker. Make sure you know what's at the top of your list:

- Therapeutic area and/or indication
- Specific sponsors
- Project work or submission
- Building tools (e.g. macro development)
- Maximizing income
- How much control you want to maintain

Resume/Curriculum Vitae

Update your resume/CV. Make sure you list studies you have supported or lead including phase, therapeutic area, and indication. Include nuances such as systems utilized or any special tools used or developed. Have different versions and customize it for each opportunity you pursue. Consider:

- Create a summary section at the top that highlights the strengths and skills you have that support the types of work you want to do
- Include a customized biosketch each time you submit your resume for consideration
- Add records of special training you've done
- Provide strong references

Consider building a website with expanded information about your experience and skills. Include such things as:

- Projects you've worked on
- Tools you've worked with
- Developments you've created (e.g. macros)
- Publications
- Training you've given and received
- Testimonials from managers, coworkers, and customers

Start Networking

Networking is how most successful consultants find their opportunities. Create a professional profile on LinkedIn, and make sure to have a professional looking photo. Join LinkedIn groups that fit your experience and interest, and be active in those groups. Join and attend professional association meetings such as PharmaSUG, PhUSE, and CDISC. Reach out to former colleagues and past clients. Let them know what you are doing. Ask them to write a recommendation to post on LinkedIn and/or your website. Start with the basics:

- Create a professional profile on LinkedIn
- Communicate when and why potential clients should contact you
- Join groups you have experience and interest in (i.e. oncology clinical research)
- Join local and national associations
- Connect & re-connect with your contacts

Social Media

You need to both promote your business and engage your potential customers and social media amplifies your efforts so you can be found and engage a wider audience to grow your business. Engagement is consistently sharing insight and providing value to your potential customers. This establishes credibility while building trust and inspiring customers to tell their friends about you. Promotion increases your engagement efforts by presenting a valuable offer that's based on your customers' interests and needs. Some suggestions for promoting your business and engaging your potential customers through social media:

- Follow the one-in-seven rule. This is where only one in seven posts should overly promote your business. The remaining posts should focus on sharing content including posts from the community.
- Ask conversation-starter questions: For example, ask Facebook fans to weigh in on current industry topics
- Share your expertise: Promote little-known facts and tips
- Provide value: Post tips on best practices, provide links to white papers
- Avoid repetition: It's ok to use similar language, just be sure to change up the words

There are many social media venues, and the list is growing every day. In addition to social networking services, there are also blogs, social groups, and even apps available to you for social media and networking. Here are just a few:

- LinkedIn
- Facebook
- Twitter
- Google +
- Pinterest
- Meetup

Social media has become a fast and cheap "background check" that is often done before considering a candidate. Potential customers can search social media to verify the facts on resumes, to check out knowledge and attitudes expressed publicly (careful!), and evaluate communications skills. Be wary of this as you build your public social media presence.

Recruiters

There are many talented recruiters in our industry, and many different types of recruiters and recruiting agencies. Recruiters know people, it's their job. Recruiters have direct connections to decision-making managers at various companies, people that you would never be able to get an audience with otherwise. Recruiters are dialed into the specific needs of these managers, so they have their pulse on what's available right now.

You can't work with every recruiter, but you shouldn't work with just one. Engage with a few recruiters that vary in the types of work (e.g. full-time engagements, specific project work) they promote as well as the types of clients they represent (e.g. CROs vs. pharma). Make sure you understand the roles that recruiters represent, don't be afraid to ask your recruiters questions. Know what your recruiters are submitting you for, and be careful not to be submitted by more than one recruiter for the same job as this brings the integrity of you and your recruiter into question.

Keep your Funnel Full

Just because you have plenty of work to keep you busy today doesn't mean it will last forever. Never take sales for granted, never stop marketing yourself. The ideal time to market yourself is when you're in high demand. You might think you're too busy for marketing, but if you don't actively market yourself, you're likely not going to last long. You should plan at least 3 months in advance, and plan for the unexpected cancelled project. Think about:

- Don't take shortcuts, keep networking and selling yourself
- Former and long-term customers are your best source for referrals, always maintain contact
- Develop a prospecting list, keep track of who you talk to
- Use every tool at your disposal: E-mail, social media, telephone calls, speaking opportunities
- Review your pricing, consider whether you are charging the right rate

Considering Full-Time Employment

You may decide that being an independent consultant isn't for you, or an employment opportunity may come along that you don't want to pass up. The downside to being self-employed is that you are your own boss and it is up to you to motivate yourself and stay on task, this can be challenging for many people. Weigh the pros and cons such as:

- The employment opportunity may limit the amount of income you can make, however it provides a steady risk-free income
- You may lose your flexibility to choose projects
- The opportunity might provide for new leadership or learning opportunities
- You won't have the burden of the business activities such as business development and invoicing

Being a successful independent consultant requires patience, confidence in your skills, an "all-in" mentality, and the ability to be self-directed. You must be able to persevere through long days and low billable times, and have the tolerance for adjusting to multiple client's requirements and preferences. Only you know what's right for you. Many people have become independent consultants and gone back to being an employee, only to go back to being an independent consultant. Our industry is ever-changing as are the career opportunities. Keep your hand on the pulse of the industry and keep your priorities in mind as you evaluate every opportunity.

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