



Freelancers Forum: Finding Work & Networking

Josh Horstman
Nested Loop Consulting
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Finding Work

- ▶ #1 source for work: Your professional network
- ▶ Recruiters and staffing agencies
- ▶ Online job postings
- ▶ Watch industry news
- ▶ Advertise
- ▶ Cold call

The Power of Networking

- ▶ It really is "who you know".
- ▶ Build and maintain a robust network – requires time and effort
 - Conferences and professional associations – volunteer!
 - LinkedIn and other social media
 - Maintain relationships with former coworkers, classmates, professors
- ▶ Include people at all levels – peers, influencers, decision makers, recruiters, etc.
- ▶ Follow up whenever a lead or opportunity arises
- ▶ Ideally, this process starts well before you go into business



Freelancers Forum: Rate Setting

Josh Horstman, Nested Loop Consulting
Tara Potter, Green Key Resources
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How Much Should I Charge?

- ▶ Most contracts are based on an hourly rate.
- ▶ Rates depend on many factors:
 - Type of work
 - Level of expertise required
 - Consultants' prior experience
 - Quantity of work
 - Travel expectations
 - Payment terms
 - Direct or indirect contract
 - Competition
 - Availability
 - Flexibility provided to client
 - Software licensing (e.g. SAS)

Rate Setting: Factor in Benefits

- ▶ Health Insurance – costly, but available
- ▶ Retirement – Solo 401(k) can be very advantageous
- ▶ Paid Time Off – nope!
 - Factor this into your rate structure
 - Build reserves to even out cash flow

Rate Setting and Benefits Example

With appropriate rate setting, an independent consultant can construct a compensation package like one provided through traditional employment.

	Emily the Employee	Connie the Consultant
Gross Income	\$100,000 annual salary	Bills \$75/hour, 32 hours/week, 46 weeks/year = \$110,400
Time Off	6 weeks (paid by employer)	6 weeks (unpaid)
Health Insurance	Paid by employer	Pays \$5,400 annual premium
Retirement Plan	Employer contributes \$5,000 to 401(k)	Contributes \$5,000 to Solo 401(k)
Taxable Income	\$100,000	\$100,000

Disclaimer: These numbers are arbitrary and should not be considered representative of anything in particular. This example is grossly simplified and omits many details.



Contact Information:

Joshua M. Horstman
Nested Loop Consulting

josh@nestedloopconsulting.com

317-721-1009