



# Biography

Raymond Lee has a Master's degree in Mathematical Statistics from UC Santa Barbara.

He has over 30 years of SAS programming experience in the pharmaceutical and health care industries and became an independent consultant/advisor after ~20 years of hand-on management experience.



# Do's and Don'ts of Being an Independent Consultant

When someone becomes an Independent Consultant, one would need to understand the shift from being a client over to being a vendor although still working in the same industry. As a vendor, there are some Do's and Don'ts, and some examples will be discussed.



# Reminder of Terminology

## ▶ Contractor

- Many different meanings but basically temporary workforce for our industry
- Usually, working hours are set as 8AM–5PM and no need to have in–depth knowledge but typically SAS coding support
- Most contractors in our industry are employees (W2) of a CRO or agency

## ▶ Independent Consultant

- Typically, have in–depth knowledge/experience about clinical trial business
- Not just simple SAS coding support, but often need to consult client in high–level decision–making task
- Own a business company and work as a freelancer



# List of Viewpoints

- ▶ Point of view / Behavior
- ▶ Work style
- ▶ Schedule / Hours
- ▶ Seed money
- ▶ Billing and follow-up
- ▶ Accounting / Tax
- ▶ Insurance

# Point of view / Behavior

## Do

- ▶ Consulting
- ▶ Suggesting
- ▶ Simply Advise/Inform

## Don't

- ▶ Ordering
- ▶ Insisting
- ▶ Stubbornness Style

# Work style

## Do

- ▶ Always show courtesy
- ▶ Follow the instruction
- ▶ Humorous comment
- ▶ Any event – Invitation only

## Don't

- ▶ Blame/complain
- ▶ Alter the instruction
- ▶ Bad jokes/spreading gossip
- ▶ Party crasher

# Schedule/Hours

## Do

- ▶ Flexible as possible
- ▶ Sync time off plan with client's project timeline
- ▶ Always be support mode

## Don't

- ▶ Rigid fixed hours
- ▶ Deciding own time off plan without considering client's project timeline

# Seed money

## Do

- ▶ Starting with at least 2–3 months expenses
- ▶ Treating it as invested fund
- ▶ Make a list of expenses and calculate the amount

## Don't

- ▶ Starting without enough money
- ▶ Using it as operating fund



# Billing and follow-up

## Do

- ▶ Be courtesy, but firm about payment. In each invoice, mention the due date like in 30 days from billing date
- ▶ Any missing due date, send courtesy reminder.

## Don't

- ▶ Don't assume your client will send the money on time automatically
- ▶ No communication with client's Account Payable

# Accounting/Tax

## Do

- ▶ Hire a good CPA (CPA fees are also tax deductible)
- ▶ Leave it to the expert and be happy

## Don't

- ▶ Do yourself, time is money for IC business. For any possible tax related issue, may need to waste many hours to resolve it with IRS.

# Insurance

## Do

- ▶ Life
  - Strongly suggest for a single parent or one income family
- ▶ Medical
  - Strongly suggest for a single parent or one income family
- ▶ Business
  - Optional depends on clients

## Don't

- ▶ In order to save money, not to have any insurance

# Conclusion

- ▶ It is a business, yes business
- ▶ Having good network is important but there is no need to have a nation-wide network. Having good local network would be sufficient
- ▶ Start with a long-term contract like 1 year
- ▶ No need to be an extravert person but it will be very hard for extreme introvert person
- ▶ If you do not have business mind, think twice about starting it
- ▶ All other consultants are your competitors in a way
- ▶ It can be very stressful business or very relax/enjoyable business depends on how you run it
- ▶ YUP! Always Pros and Cons



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