Freelance Editor

BUSINESS PLAN

WORD FOR WORD

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668 Sycamore Dr.
Pine Bluff, FL 55379

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The following plan represents another example of a home-based editorial services company started fulfill the author's goals of independence and career control. Whereas the previous plan was for a company offering a broader range of services, this author has found a niche for her unique skills.

- EXECUTIVE SUMMARY
- CONCEPT
- OBJECTIVES
- MARKET ANALYSIS
- PRODUCTION
- MARKETING
- EDUCATION
- ORGANIZATION AND PEOPLE
- FUNDS FLOW AND FINANCIAL PROJECTIONS
- OWNERSHIP

EXECUTIVE SUMMARY

This business plan describes the sole proprietorship run by Joan Beaufort. It answers who, what, where, when, why, and how, which are summarized in this section.

Who

Professional business writer Joan Beaufort is establishing a sole proprietorship known as Word for Word. I have 15 years of communications experience that covers both non-profit and corporate work. In the non-profit sector, I worked in marketing and public relations in the health care industry and in the arts. I have a bachelor's degree in journalism, and a master's degree in international education.

After eight years in non-profit work, I began a job as an editor and writer for IBM Denmark in Copenhagen. After three years, I was promoted to a communications management position with IBM Netherlands in Amsterdam. After two years, I took a senior project management position with RR Donnelley Europe's translation subsidiary, also located in Amsterdam. From Amsterdam, I managed projects located in 12 countries, including Japan.

What

I am primarily a business writer and editor, which means I will limit this business to this activity. Projects that do not have anything to do with writing, will be turned down. The most important thing is for me to define the skills I offer and stick to them. It is not possible to be all things to all companies.

Where

For the first two years I will work from my home office. After that time, I plan to move to an office outside of my home. I should be established enough at that point to do so.

When

This business will begin in May, 1995.

Why

I am starting this business because I want to be in control of my own work. I do not want to be limited by managers as to what projects I can work on, nor do I want anyone else to set my hours. I want to offer the best quality service possible, and to continually improve on this service. For example, if I want to take an important course that meets during the day, I do not want an employer to turn this down because of production schedules.

I believe in the service I am offering, I know how business works both nationally and internationally, I have researched the market, and I am certain there are potential buyers. I am limited only by my own creativity, imagination, drive, and vision.

How

I will set up a home-based office with computer, printer, modem, fax, extra phone and fax lines, 35mm camera, and tape recorder.

My clients will be a mix of public relations and advertising agencies, translations companies, technical companies, and newspapers and magazines.

CONCEPT

My business concept is to offer high-quality business writing and editing services with a fast turn-around time to both domestic and non-domestic companies. The advantage of this service is that it can be utilized by companies during peak periods on a project basis. Companies do not have to pay the high cost of overhead to employ extra employees who may sit idle during slow periods. Instead, the company gets the skills needed, the desired high quality at a reasonable price, and deadlines met without (as much) in-house, last-minute panic.

OBJECTIVES

Personal Objectives

- To continue to work as an international project writer and editor.
- To write and publish at least one magazine or newspaper article each month.
- To increase my business experience by working with many types of businesses and organizations throughout the world.
- To increase my skill level by trying new types of projects and working with people in many

jobs/disciplines to which I have not yet been exposed.
- To learn and grow professionally by taking advantage of courses, seminars, and workshops in my field.
- To learn and grow personally by meeting my goals and objectives each year.

Business Objectives

- To make a minimum of $30,000 my first year in business.
- To increase my second year's income to $50,000.
- To increase my third year's income to $60,000.

MARKET ANALYSIS

In the last five years, many companies have down-sized their publications and communications departments. This is a well-documented international phenomenon. However, the need for publications, advertising, and public relations has not decreased. Indeed, in many cases it has increased.

South Florida has a special business climate because it is geographically so far from the rest of the United States. Not many major corporations have headquarters here. Instead, there are thousands of small- and medium-size companies. There is also a strong Latin American influence, which requires many companies to produce both English and Spanish publications. Often companies produce the Spanish publications in-house, but contract out the English language communications work. In addition, many Europeans are buying property in South Florida and setting up small companies.

In my conversations with potential buyers of my services, I have been told "there are not enough business freelance writers in South Florida—we just can't find the people we need;" "you would think a large company like us would have a large freelance bank, but we don't;" "not many business writers can write both technical and marketing literature—that's an unusual and valuable skill;" "with your international experience, I can already give you a list of companies that could use your services."

These types of discussions both surprised and thrilled me. It was clear that truly professional writing services offered by a person with both international and corporate experience is rare in South Florida.

Likewise, when I have corresponded with companies in other parts of the world, they tell me it is hard to find business writers with experience editing text written by non-native English speakers. They said they would rather work with a writer with this experience, combined with general international experience, because that person most likely will have a greater appreciation for everything from cultural differences to time differences.

Successful translation companies in other parts of the world often have text translated in the country where the language is spoken. If this is not possible, they will often ask an editor in that country to look over the text to make sure it sounds natural. Judging from industry reports, few editors in this country have the international experience to approach these translation companies abroad and offer editing services.

In terms of newspapers and magazines, competition is definitely stiff. But after reading no less than 10 books on freelance writing over the last year, it is clear that there is always room for good writers who approach their writing as a business. Writers who understand the editorial needs of the publications they want to write for are far more successful than those who do not.

PRODUCTION

To produce high-quality publications and documents, a good-quality printer, computer, fax, and modem are needed. In addition, Word and WordPerfect word processing programs are essential for delivering compatible files to clients. Other programs will be purchased and learned according to client requirements. A 35mm camera is also important because most writers also take their own photographs. A tape recorder is essential for taping interviews. A laptop computer is desirable.

A home office dedicated for just that purpose will increase efficiency and give a professional image to clients. A small office at another location is the ultimate goal, but that will not happen until the business's third year.

An additional telephone line for the business is desirable, as is a separate fax line.

MARKETING

Technical Companies

To start, I will accept short-term contract technical writing positions in order to bring in consistent income and build contacts. This will probably require working at the client's location, which will cut back on the marketing I can do for my other services.

This is going to be a hard one to judge. The income is important, but for the longevity of the business, marketing is also important. Eventually I will have to cut back on the contract work and concentrate full time on developing other sides of the business. The plan is to make enough contacts to get technical writing assignments that I can do from my home office.

Technical writing is a lucrative skill. It will be important to use this skill to "jump start" the business, and it also will play an important supporting role as other aspects of the business grow.

Public Relations and Advertising Companies

Since virtually all of these agencies keep an active freelance file, I will send a biographical statement with brief resume and cover letter to well-known agencies operating in South Florida. Several I have personal contacts with; others I know of from reading trade publications. I will then follow up with a phone call and try to make as many appointments as possible. I will then call the agency every three-four weeks to remind them I am interested in working with them.

Newspapers and Magazines

I will send query letters to regional magazines and local newspapers for the first year. I will then begin sending queries to national publications.

Translation Companies

I will approach this locally in much the same manner as with public relations and advertising agencies. Internationally, I will use my contacts from former jobs to get my name placed on active freelancer lists. I know from experience that these lists are long, but that there are only a few freelancers considered good enough for project work at these agencies.

Companies Located in Other Countries

I will use my own contacts from previous jobs to re-establish professional relationships and get referrals. These companies range from technical to publishing.

General Marketing and Visibility

I plan to join and become active in Women in Communications. I also plan to do community work as a responsible business person. This will increase my visibility, as well as allow me to learn more about the community I am contributing to.

Percentage of Time

The following estimates show how I plan to spend my time in the next three years. All figures are based on a 50-hour week.

Technical	60%
Public Relation/Advertising Agencies	15%
Newspapers/Magazines	10%
Translation Companies	5%
Companies Located in Other Countries	5%
General Marketing	5%

Percentage of Paid Time—First Year

Technical	60%
Public Relation/Advertising Agencies	15%
Newspapers/Magazines	10%
Translation Companies	5%
Companies Located in Other Countries	5%
General Marketing	5%

Technical	25%
Public Relation/Advertising Agencies	25%
Newspapers/Magazines	25%
Translation Companies	10%
Companies Located in Other Countries	10%
General Marketing	5%

Percentage of Marketing Time—First Year

Technical	25%
Public Relation/Advertising Agencies	25%
Newspapers/Magazines	25%
Translation Companies	10%
Companies Located in Other Countries	10%
General Marketing	5%

Technical	30%
Public Relation/Advertising Agencies	40%
Newspapers/Magazines	10%
Translation Companies	0%
Companies Located in Other Countries	20%
General Marketing	0%

Percentage of Paid Time—Second Year

Technical	30%
Public Relation/Advertising Agencies	40%
Newspapers/Magazines	10%
Translation Companies	0%
Companies Located in Other Countries	20%
General Marketing	0%

Technical	10%
Public Relation/Advertising Agencies	20%
Newspapers/Magazines	10%
Translation Companies	5%
Companies Located in Other Countries	50%
General Marketing	5%

Percentage of Marketing Time—Second Year

Technical	10%
Public Relation/Advertising Agencies	20%
Newspapers/Magazines	10%
Translation Companies	5%
Companies Located in Other Countries	50%
General Marketing	5%

Technical	15%
Public Relation/Advertising Agencies	30%
Newspapers/Magazines	5%
Translation Companies	5%
Companies Located in Other Countries	40%
General Marketing	5%

Percentage of Paid Time—Third+ Years

Technical	15%
Public Relation/Advertising Agencies	30%
Newspapers/Magazines	5%
Translation Companies	5%
Companies Located in Other Countries	40%
General Marketing	5%

Technical	15%
Public Relation/Advertising Agencies	15%
Newspapers/Magazines	10%
Translation Companies	5%
Companies Located in Other Countries	50%
General Marketing	5%

Percentage of Marketing Time—Third+ Years

Technical	15%
Public Relation/Advertising Agencies	15%
Newspapers/Magazines	10%
Translation Companies	5%
Companies Located in Other Countries	50%
General Marketing	5%

EDUCATION

In this field it is extremely important to stay on top of new technical and creative developments. I plan to take courses regularly at Broward Community College, which has a strong communications program. I also will stay on top of new releases of computer programs, and buy these programs according to my client's formatting needs.

ORGANIZATION AND PEOPLE

I will operate and manage this business entirely on my own. I do not intend to hire anyone, except an occasional researcher.

FUNDS FLOW AND FINANCIAL PROJECTIONS

This business will be run in the simplest way possible—a cash basis. I will have a separate checking account for the business and all income and expenses will be handled through it. This is the easiest way to track all funds coming in and going out.

My general cost per hour will be $40 plus expenses in the first and second years. It will rise to $55 in the third year. Income should be proportionate to the percentages given in the marketing section.

Start-Up Costs

Computer with modem	$2,500
Printer	300
Fax	300
Extra phone and fax lines (per month)	30
Letterhead	60
Business cards	20
Total	$3,210.00

Computer with modem	$2,500
Printer	300
Fax	300
Extra phone and fax lines (per month)	30
Letterhead	60
Business cards	20
Total	$3,210.00

OWNERSHIP

As sole proprietor, I will be the owner of this business. If something happens to me, the business will not continue under the management of anyone else. In the third year, I will incorporate the business for tax purposes. If something happens to me, my husband, Jason Parker, will take over the business.