

All I read about in the paper these days is the supposedly imminent just-about-to-happen recession we all have to prepare for. It seems we must all gird our loins and prepare for another 'market adjustment' like the one we 'needed' in 1990. Having been a freelancer through the last big recession I find all this talk a little alarming, even though it's not yet certain we'll have one. With that in mind, however, I've written two articles (a short and long version) designed to help freelancers prepare for the maybe. The short version is here, and the long version is on the Article page of the website. There's also some news about a small launch for *Freelancing for Australians for Dummies*, for you Sydneysiders. And a quick note - the next AdHoc will be out mid October, after a research trip back to the UK and Ireland. Until then, happy freelancing!

Monica



Come for a play in the Sandpit if you're in Sydney on the 10th September!

Freelance F A Qs

Dear Monica,
I keep hearing about online savings accounts - are they a good idea for us? Are they all the same or are some better?

Nervous Nelly

Online savings accounts are simply wonderful for freelancers. Our biggest issue is living without a regular income, so anything that ties our money up for any length of time is a silly option. Online savings accounts can offer similar rates of interest as those more restrictive term deposits, without limiting our access to the fundage. Most online savers only make you wait 24 hours once you transfer your money between accounts. I can't recommend any in particular, ask your bank or go online for more thorough research. Many of my students have recommend ING.

Fancy an answer? Email faq@freelancesuccess.com.au and we'll get back to you!

Feature Article: Finding Light in the Gloom

Lately the word 'recession' has been bandied about so often that it seems inevitable - even though the economic reality means it's just a maybe. Still, sensible freelancers need to think about what might happen if we do have a downturn.

Even sturdy and reliable clients can slip away in the slow times. It's likely they'll be back once the economy starts to turn around (which it will, eventually). For now, it's a question of figuring out how long you can hang in there until that day comes. Here are some things to think about:

Cash Flow In - it's not just us creatives who suffer from an irregular income. All businesses have cashflow problems, and in the slow times it's important to have a long look forward and think about how you might shore up the incoming flow of money for the next 12 months or so.

Cash Flow Out

Time to re-examine the way you're spending money and think about the way you're spending.

Back to Business - Planning

Most freelancers and creative businesses don't have an operating business plan. It's a shame, because the process of putting together a business plan can be hugely useful.

Bump Up Your Marketing

Cutting costs in slow times is one thing, but your marketing spend should increase if possible. After all, this is how you're going to comfort your existing clients with your ongoing presence, and find new clients by being intriguing and sparkly in this otherwise miserable and gloomy time.

Fill Your Financial Sandbags

If a storm is coming, it's time to batten down the hatches and fill the stores. Don't have savings or an emergency fund? Now's the time to think about getting one.

Be Creative. Take advantage of the thing you do best. This is a good time to turn your hand to something new, odd as it might seem. And why not use this as a good reason to get back in touch with your peers? If we stick together we might ride out the storm more easily.

Recession or not, it's clever to be prepared for the worst and hope for the best.

For the full article and tips click the 'Articles' button at www.freelancesuccess.com.au

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AdHoc

The Freelance Success Newsletter

What's Up Freelance Success?

◆ *Freelancing for Australians for Dummies* is out now!

I know, you must be sick to death of it but it's finally here! There are boxes of books sitting in my office and they're starting to creep into shops. If you'd like a copy and you're not near a bookshop, why not order one online from me? Simply visit www.freelancesuccess.com.au/books and you can order one online, or call the office. They're only \$39.95 including postage.

◆ *The Sandpit* becomes a casual book launch!

If you live in Sydney and fancy a drinkie and a bit of informal networking then *The Sandpit* is for you. In September, we're having a little celebration as well, and just quietly launching *Freelancing for Australians for Dummies*. I'm also off overseas until October so it's a nice way to say goodbye for a bit. Why not come and join us - it's free! 6:30 and 9pm to The Marlborough Hotel in Newtown on Wednesday 10th September. No need to RSVP. For more info visit www.freelancesuccess.com.au/thesandpit or text 0408211318.

◆ Running Your Own Creative Business is going ahead in Fremantle as well...

There are only a few spots left in this workshop, the rebranded version of the Freelance Success workshop which is being held at the Film and TV institute in Fremantle WA. You don't need to be a film person to come along, though, the workshop is designed for everyone who wants to make a living for themselves in the arts. It starts on Wednesday 3rd and runs to Friday 5th September at 92 Adelaide Street. Cost is \$350 members. To enrol or for more, visit www.fti.asn.au/events/222.

Next mailout... Friday 17th October 08

freelance success

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