

# Business Plans: A Map to Success

By KaTrina Jackson

Every freelancer should have a business plan. Why? Because a business plan is like a roadmap—guiding the driver, or in this case, the freelancer, to the desired destination. Not having a business plan is like driving to a new location without a map and expecting to find the destination—it’s not effective for the freelancer, nor is it effective for clients. By establishing a business plan, freelancers will increase their credibility as professionals, establish clear expectations for their clients, and know where they are headed in the future. Freelancers need a business plan in order to stay on track with their goals and dreams because a business plan is the map that leads freelancers to their desired destination. While the business plan may not include everything freelancers will encounter on the road, the plan is detailed enough to help freelancers reach their destinations safely. In this article, I will first look at why freelancers need business plans, the important elements of a business plan that freelancers should include, and then expound upon three of those elements for my own freelance business.

## Why Freelancers Need Business Plans

Business plans are helpful for all businesses, and freelance businesses are no exception. A business plan is a collection of all the ideas, dreams, and hopes a freelancer has for his or her business codified in a written document. A business plan presents the boundaries that a business will follow, specific day-to-day items of operation, and the vision for the business. As Suzy Bills puts it in *The Freelance Editor’s Handbook*, “One of the main purposes in creating a business plan is that it helps you think about what you want your business to be—now and in the future” (2021, 41). While a freelancer may be responsible for a business of one, that freelancer is still in charge of a business. That business doesn’t just affect the current employees and clients; it also affects future employees and clients.

A business plan helps the freelancer keep in mind the vision for the business during the actual operation of the business. A freelancer is charged with dozens of projects and dozens of tasks for each project, and it can be easy to lose track of the vision that the freelancer was aiming for in the first place. Having a business plan keeps that vision in focus and keeps the freelancer grounded throughout the ups and downs that come as part of freelancing.

A business plan also establishes boundaries for the freelancer because the freelancer outlines in the plan what exactly the freelancer is going to do and when they are going to do it. For example, freelancers can outline work hours in the business plan, what types of edits they will and won’t do, and what specific niche they want to work in. Including these specific guidelines doesn’t mean that the business plan is permanent because freelancers should frequently review and update their business plans to adapt to the changing needs of their businesses. However, while freelancers should review and update their business plans often, creating one at the start of the freelance journey will help freelancers establish their expectations for their businesses and their interactions with clients, establish their vision for their businesses, and provide boundaries for day-to-day operations.

## Important Elements of a Business Plan

Numerous websites list different elements that freelancers should include in their business plan. These websites frequently have many elements in common, but the ones that I have found most helpful are executive summaries (sometimes known as company summaries), vision and mission statements, a business description, a list of services offered, marketing strategies, and the list of day-to-day operations. Each element is described in more detail below.

### *Executive Summaries*

A business plan should state the business's purpose, which is usually written as an executive (or company) summary. The executive summary "provides an outline for the main points covered throughout the rest of [the] freelance business plan" (Cope 2021). That outline gives purpose to the document itself and gives purpose to the business because the summary outlines what is important to the freelancer.

### *Vision and Mission Statements*

Business plans should also include a vision statement and a mission statement. These statements give direction to the freelancer's business. A vision statement specifies the dream destination of where the freelancer would like to end up in the future. In contrast, a mission statement helps codify what value the freelancer is planning to offer clients. Both these statements help define the purpose of the business and should be included in a freelancer's business plan.

### *Business Description*

The business description section of the business plan describes what the business does and what it offers. For example, the business description will list what kinds of editing the freelancer does—if the freelancer only does one type of editing, then the business description needs to specify what type of editing the freelancer does. As Roger Wohlner a writer for Clear Voice, said, the business description "is a place to discuss the overall freelance . . . market, [the] goals for [the] business and how [the freelancer] might define success" (2018). However, the business description should not describe the day-to-day operations of the business, only the global picture of what the business does.

### *Services*

Business plans should specify what kind of services the business offers. Sometimes the services section is incorporated into the business description, but it can be helpful to have a separate section that lists the services the business offers. This section also includes how pricing will be arranged such as whether pricing will be by the hour, by the project, and whether packages and discounts will be available. (The pricing information can also be put under a financial overview section that includes all the financial details of the business, but a services section puts both specific services and pricing in one section.) Sean Cope, a writer for Upwork, writes, "In your freelance business plan, develop a brief description of each service you plan to offer clients. Try to concisely explain what you'll do and outline the process you'll use to execute that service" (2021). Cope's suggestion is very specific, but it illustrates a key point about business plans: the freelancer's business plan should be specific so that the freelancer and the clients are on the same page.

### *Marketing Strategies*

Business plans should also specify marketing strategies the business will incorporate because this section establishes how the business will continue to seek new clients. Cope writes that it “is essential to have your marketing strategies listed in your freelance business plan so that you can track your marketing success and learn to draw in your prospective clients more effectively” (2021). Outlining strategies in the business plan gives freelancers more direction in their business because they don’t have to come up with specific strategies to implement every week—it’s already been done. This section can also be where freelancers specify the exact amount of time they want to spend on marketing every week and how they want to spend that time. Marketing needs to be effective for freelance businesses to continue gaining new clients, and outlining a strategy in the business plan will help freelancers make their marketing time more effective.

### *Day-to-day Operations*

Freelancers also need to specify in their business plans the day-to-day operations of their business. The day-to-day operations section should include where the freelancer will work, when the freelancer will work, how long the freelancer will work, and what the freelancer will do for work. For example, freelancers can specify when emails will be answered and outline a way to keep track of projects (Bills 2021, 45). Listing the day-to-day operations for the freelance business is important because it helps the freelancer stay focused on the tasks and goals of the freelance business and makes it easier to tune out distractions.

## **Elements of My Business Plan**

Of these elements that I have described, I have determined that there are three crucial elements that I need to establish for my own freelance business plan: my vision and mission statements, my business’s description, and my business’s services. These three elements are the most important to me because they give me direction for my business as I start it and will help me stay on the road to my destination of success.

### *Vision and Mission Statements*

Having a clear vision and mission statement in my business plan will help my freelance business be a success because it will give me goals to aim for. My vision statement is that my business will aim to be an asset to quality publishing companies in the United States, such as Simon & Schuster, Bloomsbury, Tor, and Shadow Mountain, as well as to individual authors by providing quality editing and typesetting that will improve the manuscripts I work on and leave me with a consistent source of income. My mission statement is to provide quality editing and typesetting with every client I interact with such that the novels my business works on will be made better because of my editing and design skills. These two statements are similar, but they work together to give my business a focus: my business will aim to be of value to the publishing industry by giving each project my full attention

### *Business Description*

Having a business description will help me keep my business on track as I establish myself as a freelance editor. My business will focus on assisting sci-fi and fantasy MG and YA authors (though historical fiction and nonfiction authors are also welcome) by helping these authors understand elements of the publishing industry and by nurturing their stories to fruition. Because many authors are looking for someone to believe in their story, my business aims to fill that need

and assist these authors as they embark on their publishing journey. My business will specifically provide typesetting, copyediting, substantive editing, and developmental editing with an emphasis on developmental editing. These services are described in more detail below

### *Services*

It is important to know what services my business offers so that I can do work that I enjoy. One of the services my business will offer is typesetting. My business will provide typesetting for those who are looking to self-publish their books or for publishing companies who are looking for freelance typesetters. While my emphasis is on MG and YA sci-fi and fantasy stories, my business will be willing to typeset for any genre. I will clean up the manuscripts by correcting improper punctuation (such as incorrect ellipses), I will format the manuscript using paragraph and character styles in Adobe InDesign, and I will copyfit the manuscript to fix widows and orphans and hyphenation problems. I will also convert manuscripts to EPUB books if requested to do so. However, I will not design cover images for manuscripts, though I can design cover layouts if the image for the manuscript is already provided. I will charge \$15 an hour to typeset as I start my business.

Another service my business will offer is copyediting. My business will provide copyediting for sci-fi and fantasy MG and YA authors who are either looking to be traditionally published or self-published. I will correct the line-by-line errors in spelling, punctuation, and grammar, leaving the story content of the manuscript as written. I will charge \$12 an hour to copyedit.

Another service my business will offer is substantive editing. My business will provide substantive editing for sci-fi and fantasy MG and YA authors who are looking to be either traditionally published or self-published. These edits will look at the manuscript sentence by sentence and focus on issues of concision and clarity. I will also do some copyediting, especially fixing problems that are noticeable, but unless requested for, I will not perform a sweep just for copyediting. I will charge \$12 an hour for substantive editing.

My business will also provide developmental editing for sci-fi and fantasy MG and YA authors who are looking to be either traditionally published or self-published. These edits will be geared toward overall plot and character issues and will not include substantive and copyedits unless specifically requested. I will charge \$12 an hour for developmental edits.

My business will allow bundles, where clients can request multiple services as a package and pay less than they would if they bought the individual services separately. I will offer two bundles: 1) if my clients choose to purchase typesetting and copyediting, I will charge \$12 an hour. 2) If my clients choose to purchase two or more types of editing, I will charge \$10 an hour. These two bundles are the only bundles my freelance business will offer and special discounts will not be offered to family members or friends.

## **Conclusion**

As a freelancer, it is crucial for me to understand the importance of a business plan because having a business plan will better prepare me for the day-to-day running of my business. I will know what my business goals are, what I aspire to be known as, and what I am expecting myself to do every day to reach my potential as a freelancer. Similarly, for freelancers in general, having a business plan establishes the expectations for both the freelancer running the business and the clients who are seeking the freelancer's services. Without a business plan, a freelancer might

flounder, lost on a winding mountain road without a map, but with a business plan, a freelancer has a personalized map to success and a better chance of making an impact on the world.

## References

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