



# Setting Goals for Your Freelance Business: An Important Job Satisfaction Tool

*The following was originally published on Next Level: The ATA Business Practices Blog. This initiative by ATA’s Business Practices Education Committee provides information for both freelancers and company owners to use in all aspects of their careers, from improving their privacy protections to planning for retirement. Visit: [www.atanet.org/career-education/next-level](http://www.atanet.org/career-education/next-level).*

I’ve been teaching business classes for freelance translators for about 15 years, so I’ve seen “under the hood” of many freelancers’ businesses. The truth is, when we talk about goal-setting in our freelance businesses, many freelancers have amorphous goals (“earn more money,” “find better clients”) or no goals at

all, because their business management strategy consists of two steps:

- Translate what falls in the inbox
- Hope that, at the end of the year, that work adds up to enough money

This sounds like an extreme example, but I can assure you it’s not. Most

freelancers are not actively pursuing work they enjoy and are good at; nor do they know how much money they need to earn per hour or per day to meet their financial goals. Just by reading this column, you’re ahead of the vast majority of what one of my former students called “rudderless” freelancers, so let’s dive into the process of

freelance goal-setting! Now is a great time to look ahead as the economy, at least in the U.S., appears to be picking up as the pandemic winds down. I’ve had a significant uptick in work over the past few months, and I’ve heard similar reports from many of my online course alumni.

## Goal One

### Your Income

Hopefully you enjoy your work as a freelancer. I’ve been a freelancer since 2002, and I feel more excited about the job now than when I started. However, the main reason I freelance is to make money, so my first freelance goal is to earn what I want to earn.

On this goal, it’s easy to get tripped up before you begin: you can’t meet your income goals if you don’t know what they are. I use a simple worksheet<sup>1</sup> with students in my classes to help them determine the gross (total) income level they need to achieve and how many billable hours they anticipate working. I think that every freelancer’s goal should be to achieve a similar level of financial security to someone with a salaried job. If you’re not there yet, it’s important to acknowledge and make your peace with how much you need to earn to get there. The worksheet should help you do that.

You can set various types of income goals:

- Increase your total income.
- Increase your income from a specific type of client:



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direct clients in a specific sector, agencies in a specific country, etc.

- Earn the same amount of income while working less. This is a goal for a lot of freelancers who are working so much that they're at risk of burning out.
- Increase your income from a specific aspect of your business. For example, the year after I earned my court interpreter certification, I set an income goal specifically for interpreting.

### Goal Two

#### Who You Work for and What Kind of Work You Do

When freelancers ask me for big-picture business advice, the first question I ask them is, "Are you earning what you need or want to earn?" (See goal one!) The second

question is, "Are you doing work that you enjoy and are good at, for clients you enjoy working for?" To answer this, use some objective data. Start by ranking your clients:

- A-list: Clients you love working for, both in terms of rates and the work they send you.
- B-list: Clients who have one "strike" against them (e.g., they don't pay well, they are high-maintenance to work with, or you don't really enjoy the work that they send you).
- C-list: Clients with multiple strikes against them, who you only work for when you have no other work.

This exercise serves two purposes: it helps you know what kinds of clients you would like more of (the A-list), and what kinds of clients you would like to discontinue working with (the C-list).

### Goal Three

#### Plan to "Clone" Your A-List Clients

"I need better clients" is too amorphous of a goal for most freelancers to really take action on. A better option is to ask yourself, "What are the specific characteristics of my favorite clients, and how do I find more clients that also have those characteristics?" Here's an example: one of my direct clients is a European business school that hired me to help them prepare their application (which had to be in English) for an international business school accreditation. Their application was successful, and I've continued to work with them on French>English translations because they're now actively recruiting international students for their programs taught in English. I theorized that they must not be the only business school in a French-speaking country with this type of accreditation, and I was right. That motivated me to develop an email and LinkedIn marketing campaign aimed at other business schools in French-speaking countries that have, or might be seeking, this particular accreditation.

### Goal Four

#### Identify a Rose and a Thorn

To set goals for the new year in your business you need to take a big-picture look at what's going well and what's not going well.

Both are important: you can't build on your strengths unless you know what they are, and you can't remedy what's unsatisfying unless you identify it. A good, non-punitive way of thinking about this is a rose and a thorn: what's something that went really well in your business this year, and what's something that's bugging you?

When you do this, really try to make observations rather than judgments, especially when it comes to the thorn. Saying, "I didn't work hard enough" is unlikely to motivate you to do better. Instead, drill down into what's not going well: "I'm having a hard time staying motivated because I don't enjoy my specializations," is more helpful. In my own business, my rose is that my overall income has been relatively unaffected by the pandemic, and I'm in a master's in conference interpreting program that I love. My thorn is that I really need to broaden my base of interpreting clients once I'm done with my graduate program.

### Goal Five

#### Set Some Benchmarks for the Year


Wrap up the goal-setting process by asking yourself where you would like to be at this time next year. Be as specific as you can: Pass the ATA certification exam? Find at least one direct client? Learn a new translation memory program? I think that identifying around three

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things that lend themselves to a specific action plan is a good idea. Then, make at least a mini action plan (e.g., "I will form a study group of colleagues who are all preparing for ATA's certification exam in my language pair, and we'll plan to meet at least once a week for an hour.").

### Finally: Congratulate Yourself!

Now that 2020 is well behind us, here's a huge thing you need to do (for real!): congratulate yourself for surviving it. The Year Like No Other posed many challenges to freelancers, and many ATA members found themselves combining freelancing with homeschooling their kids, taking care of older relatives, anxiously tracking the news,

and generally trying to stay safe and stay sane (thanks to my podcasting partner Eve Bodeux for that motto!) in a truly crazy time. And you made it. Your track record for pushing through hard days is 100%, so make sure to give yourself credit for that. In my business, I like to give myself a year-end bonus, just as a good boss would do for a valued employee. Some years I buy a new computer, or even something non-work-related like a musical instrument. This year, because I'm in graduate school and on a tighter budget, I gave myself a partial day off and a trip to my favorite bakery. Whatever you do, it's important to acknowledge your efforts before you move on to goal-setting for the upcoming year. 

### NOTE

<sup>1</sup> "Deciding What to Charge," <https://bit.ly/What-to-charge>.



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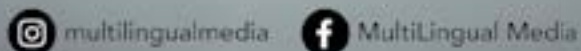


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