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The Importance of a Business Plan in Freelance Editing



ELANG 410: Genre and Substantive Editing

October 12th, 2021

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↓ Anyone who is hoping to start any type of business needs to first create a business plan.

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Introduction

And, yes, that does include freelance editors, even if those editors are only working part-time, or are the only employee in their business. Unfortunately, the term "business plan" typically carries a negative connotation. It gives most people images of documents that are 30 pages long and filled with confusing business and legal jargon that the average person wouldn't understand.

Don't worry. I'm here to help! Throughout this paper, we will contradict those assumptions by clarifying what a business plan actually is and why it's important to create one.

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Why Should You Make A Business Plan?

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So, what is a business plan? Essentially, it is a written document detailing your plans and goals for operating your business. It can be formal or informal, depending on your personal preferences and what you plan to do with it. You don't have to have a business degree to create one, and it doesn't even have to be very long. Overall, a business plan is designed for you. It helps you have a clearer vision of what your business is for, what you want to accomplish with it, and how you're going to achieve those goals. As Stever Robbins put it, having a "business plan forces you to review everything at once: your value proposition, marketing assumptions, operations plan, financial plan and staffing plan."¹ At first glance, it may seem like not all of those things apply to your start-up freelance company (especially the staffing plan), but I promise that they all do. For example, maybe you're planning on being the only employee working at your business. You need to consider how much work you're going to be able to take on, and how you're going to finish all of it while also taking care of the other aspects of your business. The most important thing about a business plan is to recognize that it is a tool for you to use; it's not a set of rules or restrictions that are meant to hold you back. In *The Freelance*

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¹ Stever Robbins, "Why You Must Have a Business Plan," Entrepreneur, September 24, 2021. <https://www.entrepreneur.com/article/74194>.

Editor's Handbook, it explains that a business plan “helps you think about what you want your business to be—now and in the future.”²

What Should You Include in Your Business Plan?

Once you've decided to write a business plan, it's time to sit down and start thinking through what you want out of your business. According to *The Freelance Editor's Handbook*, there are eight essential elements to creating a business plan: executive summary; description of your business; missions and vision statements; market analysis; strengths, weaknesses, opportunities and threats analysis; marketing and sales strategies; description of your operations; and financial overview.³ While this list may seem daunting, it's actually much easier than it appears to be. First, describe your business. Define what type of editing you want to do, if you want to provide any additional services, what niche you want to have, etc. Once you've done that, you can create a mission statement based on your desired company. Focus mainly on the client here—what do you want to provide them? Do you want to help them pass their thesis? Finish the novel they've always dreamed of writing? Refine their manuscripts so they can be published? Your vision statement is similar, only it's for you. Decide where you want your business to end up, and write down that goal.

Once you've established where you want your business to go, you need to decide who you're marketing to, how you're going to reach them, and what sets you apart from your competition. As you research, you need to find out about other businesses similar to yours, and define what sets you apart from them. You need to know how you'll fit into your desired market.

The National Federation of Independent Business also notes that you'll want to find out the

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² Suzy Bills, *The Freelance Editor's Handbook* (Oakland, CA: University of California Press, 2021), 41.

³ Suzy Bills, *The Freelance Editor's Handbook* (Oakland, CA: University of California Press, 2021), 42-45.

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“[h]istorical, current and projected marketing data for your product/services,”⁴ meaning that you need to know how others are successfully (or unsuccessfully) marketing themselves now, and what the projected trends for marketing are. This will teach you how you'll need to adapt in the future. These marketing plans will help set you up with consistent business opportunities and connections as you launch into your freelance business.

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After planning your marketing efforts, it's time to define your operations. That means sitting down and thinking through your day-to-day activities. How many hours a day or week do you want to work? When are you available to clients? How will you juggle the work you get from your clients with the other aspects of running a business? Where will you work? Deciding ahead of time what you want your days to look like will help you keep from exerting too much

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time or energy into things that won't be productive for you. As you plan your daily operations, be sure to think about your finances as well. How much will you charge? Is that by the hour or the project? How much vacation time will you budget for through the year? How will you collect payment? Will your income cover business expenses? Make sure that you are financially

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prepared to start a new business by ensuring you have 6 months of expenses on-hand. Answering these questions will help you realize any preparations you might need to make before launching your business.

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⁴ National Federation of Independent Business, “Parts of a Business Plan: 7 Essential Sections,” NFIB, National Federation of Independent Business, September 24, 2009. <https://www.nfib.com/content/resources/start-a-business/7-essential-sections-of-a-business-plan-49946/>.

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My Personal Plan

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For my own freelance business, the three most important aspects of my business plan would be description of business, market analysis, and description of operations. I tend to be good at being ambitious and wanting to do something, but I'm not always great at actually accomplishing what I set out to do. Because of that, I think these three elements of my plan are the most critical for my planning. In planning these elements, I'd be able to sit down and make realistic, day-to-day goals, which is incredibly helpful for keeping me focused on what I need to do to succeed.

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Describing my business would be my first step in this process. I want to edit YA and Children's Literature, and fiction in general. I want to focus on only editing, and ideally not include ghost writing or design as part of my services. As part of my editing services, I would include copyediting, developmental editing, and substantive editing. I'm trained and have experience in all of those types of editing, so I know I'll be able to market myself in those aspects. I also feel fulfilled when doing all of those types of editing, so I'd rather focus on those things than on something like proofreading, which I don't find as satisfying. After making a few decisions based off of my personal preferences, I've already been able to have a much clearer idea of what my business will look like. Next, I'll be able to identify and research a target market.

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Part of my market research would be understanding the current trends of YA and Children's fiction I'd be editing. First of all, I need to know what other editors in the market are charging for similar services. Next, I want to research how those editors are marketing themselves and what sets me apart from them. Additionally, I want to understand the projected trends for this market. In my research, if I find that experts are predicting YA Lit to decrease

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significantly in popularity, I might want to reconsider how much I want to focus on YA Lit [and perhaps consider refocusing on adult fiction with some YA Lit projects on the side.](#)

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[After some market research](#), having a description of my day-to-day operations would be

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important for keeping me focused and on track. It will also prevent me from sacrificing other essential aspects of my life for the sake of my business. I would want to work full-time as a freelance editor. That means I would budget about eight hours a day in for work, with an hour-[long](#) break in the middle. My family, friends, and free time are all important to me, and I would want to make sure that I'm not working more than I have to [in order to](#) accomplish my work goals. In my eight-hour work day, I would factor in time to do marketing, respond to emails, [meet](#) with clients, and perform other tasks necessary to the running of my business. That way, I can ensure that I have budgeted my time well and [not](#) allow my business to take over my life.

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Conclusion

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Creating a business plan does not have to be stressful or even very time-consuming. It can be an essential tool for you in running your freelance editing business. As your business grows, so should your business plan. Don't feel trapped or restricted by self-imposed rules or ideas of what you think your business plan should look like—personalize it to your [life](#). If you start your freelance editing business with a business plan already written up, you will find greater success than if you [don't](#).

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At the end here, it may help readers to think about a really powerful take-home statement. Some ideas would be "your business will never be the same," "I can't wait to see where this takes you," or similar.

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Bills, Suzy. *The Freelance Editor's Handbook*. Oakland, CA: University of California Press, 2021.

Robbins, Stever. "Why You Must Have a Business Plan." *Entrepreneur.com*. September 24, 2021. <https://www.entrepreneur.com/article/74194>.

National Federation of Independent Business. "Parts of a Business Plan: 7 Essential Sections." NFIB. National Federation of Independent Business, September 24, 2009. <https://www.nfib.com/content/resources/start-a-business/7-essential-sections-of-a-business-plan-49946/>.