

Do you really want to freelance?

This is a hard question to answer. I recommend trying freelancing part-time until you determine if you can make a go of it. Talk to other freelancers to see what they like and dislike about it. Consider the traits and habits that will help you to be successful. In addition to having the journalism, writing or editing skills you need, are you a self-starter? Do you enjoy working independently? Are you disciplined? Can you be flexible? Do you have an exit strategy if it doesn't work out?

Cash flow planning

This can be very tough in the beginning of your freelance career, so it is best to try to start with some money in savings. As you gain experience and clients, you'll develop a sense for your billing cycle and when clients pay you. For example, most publications will dictate when and how much they will pay you, so you have to plan around that. However, with individual clients, you decide how much to charge, when to bill them and what terms apply to your invoices. For example, you may decide to charge an hourly rate of \$XX for your editing services. You invoice monthly on the last business day of the month with terms of net 15 (your clients have 15 days to pay you before a late fee applies).

"Employee" benefits and time off

Benefits – It is possible to acquire and afford benefits including health insurance, dental insurance, liability coverage, retirement accounts and more. You just need to know the rules that apply in your state and surf the web – or organizations you belong to – to see what options are available. In some cases, you will qualify for group insurance, and in others, you'll purchase individual insurance. Start with an online insurance quoting site like esurance.com, contact your local insurance agent or consult with fellow freelancers for their suggestions.

Time off – It is possible to build time off into your work schedule without sacrificing other benefits that are important to you. In "My So-Called Freelance Life," author Michelle Goodman explains how to set your rate to include employee benefits, time off and any other "must haves."

Time management, compartmentalizing your time and scheduling your work

This topic has been done well by other experts, so I won't spend a lot of time on that topic here. What's most important is that you only take on work that you know you can handle in terms of expertise but also in terms of time. To manage my time, I use a spreadsheet for a "to do" list itemizing the date I need to begin a project, the client, the project type and the due date. I then sort the spreadsheet by beginning date. I highlight the current day's items in yellow and print off a copy to keep on my desk all day. I also make sure I have blank lines at the bottom to add new projects as they come in, including new ideas or story pitches I want to follow up on.

Home office

Whether you only have a closet-sized space to work in or an entire room for your home office, designate a certain space as your workspace. This will not only help you get into the work groove when you are in that space, but friends and family (even pets!) will understand that space is your “do not disturb” zone. In that space, you’ll want a desk, comfortable chair, computer and printer, phone, office supplies, any reference materials you use frequently (e.g., dictionary, thesaurus, style books, frequently read magazines, etc.), filing space, etc. Keep materials you need often close at hand to maximize productivity, while filing away those items you only need periodically. Add some personality to your space so it is a place you enjoy being in. In addition to pictures of my family, for example, I usually have a fresh vase of tulips on my desk and a candle to light. It makes the atmosphere more inviting for me, so it is a pleasure to “go” to work, even if it is just down the hall.

Consider outsourcing tasks that do not generate revenue

With every job I’ve ever had, there have been tasks I didn’t like doing – filing, computer back-ups, etc. The same is true when you own a business; there will be things that you have to do that you’d rather not do. Some of those tasks, like computer back-ups, can be automated so they happen without your thinking about them. Other tasks like tracking your income and expenses, paying your taxes and filing can be outsourced to others. Once you are making enough money freelancing to support yourself, consider hiring an intern, bookkeeper, office assistant or virtual assistant to help you manage functions that do not generate revenue for you. This frees you up to spend more time on the tasks that you enjoy without neglecting details and tasks that can slow you down.

Make time for yourself

While working for yourself, you will spend a fair amount of time alone. Perhaps you’ll interact with clients by phone or attend meetings or schedule interviews. You may even interact with other professionals online via Twitter, Facebook and other social media sites. None of this qualifies as time for you. Instead, you need to block out time alone every day – even if it is only 20 minutes – where you can think of or do things that help you to recharge mentally and physically. For example, you might take an hour three days a week to go to the gym, or take Friday afternoons off to read by the pool. Or maybe you just need 20 to 30 minutes in the evening to read for pleasure or take a bubble bath. By carving out time for yourself, away from work, family and friends, you can rejuvenate yourself and refresh your mind. I like to work on Sundays, so I take Fridays off instead when I can. I also try to get away from my desk at lunch time. I leave my home office, prepare my lunch and eat in the dining room to give myself a mental break in the middle of the day. And, occasionally, I’ll even take a nap if my schedule allows. All of these things help me to recognize that, yes, I’m a business owner but I deserve time off too!