

Research Checklist

- Is there a demand for contractors in your industry? Do your research.
- Do clients ask for a typical minimum amount of experience? Can you meet it?
- What contract length do you want to go for?
- Can you list your applicable skills? Write them down.
- Can you offer more than one service?
- Do you know the typical pay rate in the industry?
- Decide to keep your day job or leave.
- Compile a list of service providers – or speak to a broker for recommendations.



Business Plan Checklist

- ❑ Seeking funding? Start writing a plan document.
- ❑ Show where you are now, where you want to be.
- ❑ Set your business objectives. Growth targets and the steps to achieving them.
- ❑ Set realistic time-frames with flexibility.
- ❑ Write about potential challenges and how you will overcome them.
- ❑ Detail your sales and marketing strategy.
- ❑ Decide on your unique selling proposition.
- ❑ Take care of formatting, grammar and spelling.
- ❑ Finished your plan? Have someone close to you read it.



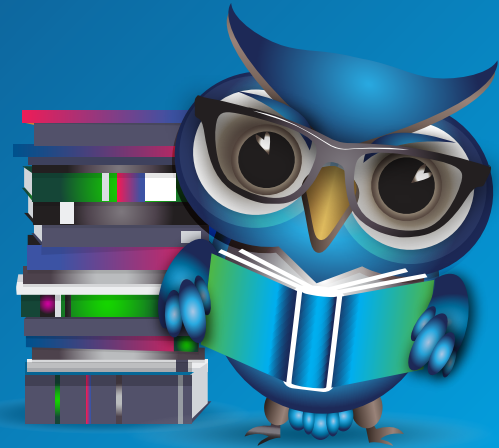
Finance Checklist

- ❑ Learn the terminology of financing.
- ❑ Create a plan for raising finance.
- ❑ Work out how much you will realistically need.
- ❑ Investigate bank loans.
- ❑ Investigate government grants.
- ❑ Ensure you have cashflow for personal expense. Enough for 6 months without income.
- ❑ Get clued up on insurance requirements from clients – professional indemnity insurance for example.
- ❑ Find lenders willing to work with contractors for mortgages.
- ❑ Find an accountant – and know how to spot a good one.



Limited vs. Umbrella vs. Sole Trader Checklist

- Research and get advice for the structure that fits your working arrangements.



Company Set-up Checklist

- ❑ Register with companies house.
- ❑ Set up your articles of association.
- ❑ Appoint directors and shareholders.
- ❑ Register with HMRC.
- ❑ Prepare for VAT registry after your sales exceed £83,000.
- ❑ Choose your bank for a business bank account.
- ❑ Know what business insurance you need for your industry and company.
- ❑ Invest time in detailing your business' Terms and Conditions.
- ❑ Get your dividends paperwork in order.



How to Find Contract Work Checklist

- ❑ Write a contractor CV.
- ❑ Research the competition and fix your rate.
- ❑ Build a list of recruitment agencies.
- ❑ Make contacts and rely on your network for job tips.
- ❑ Sign up for job alerts.
- ❑ Kick-off your marketing and sales strategy.



Your First Contract Checklist

- ❑ Prepare your documentation, timesheets invoices, etc.
- ❑ Do your due diligence: check identity, address and documentation.
- ❑ Have a strategy for dealing with late payment.
- ❑ Be prepared to work with or as a sub-contractor.
- ❑ Read up on IR35 and get advice.



Contracting doesn't need to be complex. Let us help.



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