

Contracting: Is it Time For You to Venture Out?

So you've made the leap and have decided to 'go contracting'. Where do you start? Contracting is an excellent opportunity to capitalize on your depth of expertise in a particular field, and in most instances, be well rewarded for it. But is it all it's cracked up to be?

Before you pluck up the courage and hand in your notice on your permanent job, make sure you can answer YES! to these 5 points:

- **Are your skills unique?**
Are you able to demonstrate to a prospective clients a deep and specialist set of skills that they would be prepared to pay for?
- **Have you done your market research?**
Is there an immediate demand, for your specific skill set, in your immediate geographic region?
- **Have you visited your accountant?**
Contracting opens up a whole new world of taxation, levies and insurances to manage. You'll need to get the right advice, and early, to ensure you're starting out as you mean to continue and protecting yourself and your future earnings.
- **Do you have sufficient financial resources to see you through quiet periods?**
While there is no denying that contracting rates are attractive, and offer significant and immediate financial benefits, it is also a fickle earning method with no guarantee of work from month to month. Can you afford to 'not work' for at least 1/3 of the year, or to be without work with as little as 2 week's notice?
- **Are you comfortable with business development?**
Whether it's securing a renewal on your current contract, or seeking out new contracting opportunities with new clients you are going to need to be able to sell your services. Having a succinct and compelling message outlining your capabilities will ensure clients understand your true value.

Contracting is an excellent career choice for experienced Senior IT professionals seeking a more flexible working arrangement, who are also able to manage the ups and downs of market demand. Contractors tend to network widely with others, opening up opportunities that may otherwise not be available, so ensure you keep yourself open to these relationships.

Surround yourself with the right advisers, and take this advice early. Enjoy the experience! The contracting market does experience high highs, and reasonably low lows, so while the going is good, make the most of it!