

Episode 233: Ask Me Anything - How to Create a Sustainable Freelance Translation Business

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Welcome to Marketing Tips for Translators, a podcast with marketing and business tips and strategies specifically for interpreters. I'm your host, Tess Whitty, a longtime freelance translator with an education and professional background in marketing. I give tips from my own experiences or from the experiences of other translators and industry experts.

[0:00:33-0:01:33]

Hi there, and welcome to another episode of Marketing Tips for Translators. I'm your host, Tess Whitty, who loves to bring you marketing and business tips for your freelance translation career and business, as always. I'm very grateful for all of you tuning in today and for all the loyal listeners. Thank you, also, for the reviews and the emails. Keep them coming—they're truly what keeps me going with this podcast. This is the third episode in a series of episodes where I answer questions that you've sent in by email or on social media. And in this episode, I will focus on how to create a sustainable freelance translation business, to stop worrying about the future, and to create steady growth. The first question comes from the Behdad Ziksari. "How can I stop worrying and overthinking about the future of my job? I mean mostly financial stability and good flow of translation projects."

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I will combine two questions here. The second one comes from Osama Hussein, who says, "We are a medium-sized company with clients in Europe, US, the Middle East, and Australia. My question is how to achieve sustainable growth. How can we stop fearing tomorrow and keep up with the latest developments in the industry?" These questions both cover the same or about the same topic. So I will cover them by saying that one of the best ways to stop worrying is to actively work on creating financial stability for your business. You can do this by constantly focusing on finding new and better clients, as well as by honing your craft, your translation skills and your marketing skills. You should also, of course, take good care of your existing clients so they can refer you to others, and so that they want to keep working with you.

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These are the basic ingredients of creating financial stability. I gave a lot of tips on how to future-proof your business in (and I will link to this in the show notes)"Episode 90: Protecting yourself and your business to ensure future success." So, I encourage you to go back and listen to that episode, which talks about ways to protect your business and strategies to create a successful and sustainable business. It is very important to me to create a long-lasting, future-proof business, since I have realized that I can never go back to being an employee. In episode 90, I

shared what I have learned (plus what others recommend) about how to create a successful business that will thrive for a long time.

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In this episode, I will cover how to protect and improve your business assets to improve your motivation and balance, as well as how to create a strategy for the future. I want you to all have a successful business doing something you love for a long time to come. In order to achieve this, you have to be strategic. Take care of your assets, manage the risks, and take care of yourself so that you stay motivated and don't burn out. Let me summarize a little bit of what I have talked about on this podcast and what I have been presenting at different conferences and online webinars. The risks in the industry right now are machine translation or translators becoming too dependent on one or two clients or on one or two services. Another risk is when interpreters don't keep up with technical developments in tools.

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For example, many of us are afraid of machine translation and what it will do to our businesses. Machine translation is here to stay, but I don't think it will replace us. It is something we both need to be aware of and learn about. We can also use machine translation to our advantage sometimes to become more productive. It's sort of like using it as a second translation memory. Again, it's important to learn about machine translation so we can keep up with it. It has its place, but so do professional translators. Another problem is becoming too dependent on one or two clients. We may have a really great client, but what happens if this client goes bankrupt or has to start using someone else's services due to an agreement? What if they decide to start hiring translators in-house? A lot can happen. It can hurt our business significantly if we mostly only work with one client.

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The solution to this is, of course, to have a collection of different clients and not only work with one client. Instead, we should try to find more clients. The same thing can happen with our services. If we only provide translation, for example, and the clients only need proofreading or interpreting in the future, our business will suffer. It's better to be able to offer a few different services. Another risk is what may happen if we don't keep up with technical developments. I talked about this a little bit when I mentioned machine translation, but we will all be at a competitive disadvantage when it comes to productivity and quality assurance, etc., if we don't keep up with technical developments. Also, when it comes to marketing, for example, how many of us use social media?

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How many of us are listening to podcasts to learn more about our industry, our business, and our marketing strategies? How many have used machine translation? We need to know about

these technical developments. Even if we don't always use them ourselves, in order to stand out, be successful, and thrive, we need to focus. We should focus on a niche market or subject and specialize in it so that we become experts in that area. Our translations jobs will go more quickly if we have specialized knowledge about a subject area. It will be much easier for us to communicate our value to our target niche client, as well as to find out who to contact and market to, if we have a niche. The longer I work, the more subjects I start saying no to. I know my time is better spent working on or finding other projects.

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Just this week, I said no to medical transportation jobs while specifying why and what I could help them with instead. As a result, I actually did get another job on an online survey that I loved sinking my teeth into. Another great strategy to not be too dependent on one service is to diversify. Diversification does not only increase our work opportunities, but can also increase our motivation and passion for our business, since we won't always be working on the same thing. Once we have found our vision and created goals for our businesses, something I encourage everybody to do, we should also create a plan for how to achieve those goals. When creating a plan to grow your business, market consistently, protect yourself, and be financially stable, you should look at the following:

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What worked last year and what didn't work? What do you need to change? Where will you market the services that you provide? What methods will you use? What can you do this month/this week/etc.? Some of you already know how much I emphasize the importance of a marketing plan, but I don't want you to create a plan just because you feel like you have to and waste your time on something you don't actually use. I want you to create a plan so that you know where you're going and how you will get there, to have some simple marketing tactics that you can use to get new prospects in the pipeline, to protect yourself, and to become more financially stable. The next step is to create a buffer of at least three months, or preferably six months, of income to cover your costs so that you don't have to panic or make bad decisions when jobs are few and far between.

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This will also give you peace of mind, so that, if you have a month where you don't get as much work, you always have a buffer to protect yourself. I have used this, too, when I've been traveling a lot or when I haven't had many jobs. I used the money and then saved up again to ensure that I always had a buffer. Having this money takes the desperation out of your business and makes you stop worrying so much about the future. Instead, you can focus on establishing a steady flow of clients. Another thing that differentiates desperate, worried freelancers from successful ones is how they think.

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Successful freelancers look at obstacles as a challenge to overcome, as an opportunity instead of something that is solely negative and discouraging. It's both the easiest and the most difficult thing to do in the world. You simply have to want it badly enough to constantly push forward. You will fail, and it won't be easy. The only thing that you should focus on is moving forward. You need to believe in your own success. We all need to have a success mindset, stop worrying, and actually become successful. So, how can we do this? We can develop more of a success mindset or way of thinking if we stop complaining about everyone and everything from low rates to bad clients to weird colleagues and instead start focusing on how we can develop our businesses and get better rates and better clients.

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We should not focus on spreading negativity, as it will only bring negativity back to us. I know this sounds odd, but it's true. Instead, we should make a point of expanding our networks and seeking out positive, proactive people who inspire us. If you want to create a successful business, you should try and mix with like-minded entrepreneurs. If you can't find them where you live or among the people you spend most of your time with, look for them online. Look for courses. Look for blogs. Look for podcasts that inspire and motivate you. I also want to clarify what type of thinking or mindsets we should avoid. We should avoid feeling like we're not good enough for prospective clients. We have to hone our skills so that we believe in the value we can provide.

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If we believe in it, our clients will believe in it too. We should provide evidence of our skills by saving the correspondence from people who email us with praise for the work we've done or by providing other testimonials. We should also avoid thinking like an employee and instead think like a business. This is the hardest part for beginning freelance translators, at least, because they are used to being employees. I certainly was. I allowed my clients to become my bosses instead of actually becoming my own boss, but since then I have realized that I am my own boss. I have the ability to set my own rates and raise them as I need to, and I have the ability to find clients that are willing to pay my rates. I am also responsible for finding these clients. Nobody else can do it for me.

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Clients don't buy our time. They buy our skills. And when clients need your skills, they should be willing to pay the right price for your expertise. I actually created a blog post or infographic on the topic of mindsets and thinking called "How freelance translators can develop a success mindset" because I have realized that the way we think and act plays a big part in our success.

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I will link to this infographic in the show notes at marketingtipsfortranslators.com, too, so you can go check it out. Speaking of mindset, I am actually holding a free masterclass this week on

this particular topic. I will talk about “Five mindset shifts to grow your translation business to six figures” and “How to go from working too much for too little to a thriving freelance translation business working with your ideal client and projects.” Whether you feel like you're working with the same old clients, unable to grow your income, or working too much for too little, I want you to know that you have options.

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With some new strategies and, in particular, a new way to look at your business, you can be on your way to a six-figure freelance business. I've interviewed many six-figure freelance translators, and I have been able to reach six figures myself for the past six years already. I am sharing what I have learned from my own experiences and from the experiences of people I have interviewed. So join me to find out what to do to start shifting your mindset and growing your business in 2020 and beyond. I will include the link to sign up for this free webinar in the show notes. It will be held on February the 11th and 13th. The first session is actually tomorrow, but you can go right now to sign up at marketingtipsfortranslators.com/mindset-shift-webinar. I hope to see you there.

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Remember—this is a free masterclass, so take advantage of it. I hope I have answered your questions as always. If you have any follow-up questions, please don't hesitate to reach out to me at tess@marketingtipsfortranslators.com, or even better, in the comments. That way, other people can take advantage of your questions and their answers. Take care and keep marketing. Thank you for listening to Marketing Tips for Translators. I hope you found some good tips to apply to your freelance career. If you did, a great way to show it is by leaving a review on your favorite podcast listening app or to share the episode with others. Do you have a topic, question, or guest you would like to hear about here? Send me an email to the podcast at marketingtipsfortranslators.com.