

Is self-employment right for you?

By Caroline Evans

The best thing about working for myself is that I feel I'm in control; the worst thing about working for myself is that I don't feel in control! As shared with me by a former in-house company secretary, now a freelancer: "It's nerve-wracking wondering where the next contract will come from and having unpredictable income. But equally, being able to focus on what you're supposed to be doing is great."

When I started working – in professional services in the late 1980s – success was typically defined by a linear career through exams and increasingly senior job titles to the top of the pile (or nearly the top!). This certainly isn't the case anymore.

More and more people, at more senior levels, are leaving long-term permanent employment either through choice or in some way enforced by redundancy or 'retirement'. This is being mirrored by the younger generations of the workforce actively seeking to move jobs frequently; and not only changing employer but also crossing industries, geographies and careers, taking their transferrable skills with them.

The inch-wide, mile-deep expert once considered the ultimate mark of success is being replaced by a broadly experienced adaptable facilitator. And self-employment provides a terrific opportunity to navigate new work horizons in a progressive and manageable way.

As Fiona Morrison, a governance consultant, stated: "The flexibility to broadly do your work when you want to and carve out time and space for other things is a joy." She adds: "You realise how much time is spent when employed messing around in meetings, which just isn't relevant and has no clear output."

Ever since I made the leap, I've been asked on many occasions why and how I did it. Presumably if you are reading this it's something that has crossed your mind. What are the prompts for you to consider it? Or have you already joined the ranks? If so, what is your experience of self-employment? Do you recommend it – or regret it?

Erika Percival, a governance consultant at Beyond Governance, said: "You always have to bring your A-Game; your reputation (and ability to win work) is only as good as the value you brought to your last client."

My own view is that your frame of mind for embarking on self-employment must be a firmly positive one. You should carefully and honestly compile a list of 'pros' and 'cons'; not just the financial but also the practical and attitudinal. You should consider exactly what you are good at, in terms of technical skills and business know-how. Do you want to do your own marketing, IT, accounting, legal and other admin? If not, who will do it for you and how much will it cost in terms of both time and money?

Networking is integral to self-employment and I always relish the opportunity to meet up with my chosen communities. They are a valuable support system, but you have to make sure that you focus on your income-generating activities. There is no exact science and there will always be peaks and troughs, so you must prepare yourself to be agile and resilient in this respect. I would also add that you should definitely ensure that the changes you make enhance your quality of life overall.

Self-employment isn't necessarily any less secure than being employed and the idea of corporate employment being in some way more steady, safer and stable has increasingly becoming a myth. The business world is rapidly becoming volatile and history tells us that an organisation's size is no guarantee of its permanency. My star sign is Libra, the scales. Apparently, this means I like everything to be balanced so I'm uncomfortable with unsteady situations. This doesn't sound good for someone in self-employment. But perhaps if we look at it another way, that I'm sensitive to imbalance and keen to rectify it and restore order, it becomes an attribute well-suited to the freelance worker.

What I'm trying to say is that there are pluses and minuses to any way of working. After all, work is called work for a reason! Whatever you might feel about being self-employed, I know it has given me the chance to add constructive independent perspective and a unique incisive value to others.

Caroline Evans FCIS, is founder of MindLeap, a corporate governance boutique. Caroline partners with several organisations providing expert advice and practical support, connects and collaborates across the corporate governance community and gives guidance as a company secretary and corporate governance speaker at conferences. She also offers coaching on career decision-making for company secretaries, governance professionals and aspiring NEDs.