

How to embrace your inner capitalist in 2016

Posted by [Nigel Bowen](#) | February 5, 2016 | [Blog post](#), [Member posts](#), [On digital skills](#), [On finding \.....](#), [On freelancing](#), [On running a freelance business](#)

Want to make a six-figure income freelancing? Believe it or not, some of your peers do and it's usually not because they're more talented or hard working than you. Typically, it's simply because they think of themselves as businesspeople and behave accordingly, writes freelancer Nigel Bowen.

You could almost certainly be earning significantly more than you presently are. The catch is that to do so you'll need to abandon some of your cherished romantic notions about what being a freelance writer is all about. If you've got the stomach for them, here are some hard truths that can set you free to turbocharge your earning capacity in 2016.

It's up to you to decide how much you're going to make.

Resolving to make, say, \$100,000 this year won't magically result in you doing so. But you almost certainly won't earn \$100,000 unless you set that as a goal and organise your business around achieving it.

Let's assume you manage to cram 30 billable hours into your work week, once all the non-incoming-generating admin tasks and distractions (chasing up invoices, checking Facebook, emailing friends to disparage the abilities of former colleagues) are accounted for. Let's also assume you work 50 weeks a year. That means to generate \$100,000 you'll need to make \$66.66 an hour.

Doing the arithmetic is important because it determines what jobs you should accept. Let's say you commit to joining the six-figures club after reading this post. Five minutes later *Horse and Hound* offers you \$400 to write a 1000-word article. You can now only accept this commission if you're certain researching, writing and revising the article will consume no more than six hours of your precious time.

Follow the money, not your bliss.

'So how am I supposed to make that kind of money?' I hear you snort. Glad you asked. The short answer is by steering clear of commoditised markets. A commodity is something like petrol – there's lots of it around and it's the same stuff whether you fill up at BP, Shell or Caltex. Which means those purchasing it are only interested in getting it as cheaply as possible.

For a range of well-ventilated reasons, many forms of journalism, particularly the more enjoyable ones, have now been commoditised. There are two ways of dealing with this.

The first option is to become so good at what you do that you are in a different league to 99.9 per cent of your competitors. Despite the surfeit of album and concert reviews floating around online, Fairfax still (I presume) pays Bernard Zuel good money to listen to CDs and go to gigs. His elegant analysis defies commoditisation because it's well written enough not to be competing with the copy churned out by a vast army music fan bloggers.

Fortunately for those of us who aren't Zuel-like geniuses, there's another way of avoiding commoditisation. Lots of people want to write about food, fashion, music, politics, show business, sport or travel. Infinitesimally fewer want to bust out 1500 words on optimal equity partnership arrangements for accountancy firms or the latest innovations in LED rotary dimmer switches. (I realise you don't want to either but, hey, I never said you could be rich AND happy.)

What people are intuitively grasping when they follow the sage advice to 'find a niche' is that they need to get out of commoditised markets and into ones with limited or no competition to allow the laws of supply and demand to work for rather than against them. And speaking of leveraging the laws of supply and demand, you're more likely to secure a steady flow of lucrative work from large, medium or even small businesses than from those traditional media organisations circling the drain.




Need more motivation? Alrighty then.

The following inspirational tale may provide some inkling of the big corporate dollars just waiting to be scooped up by enterprising individuals. In mid 2010 a guy with a background in custom publishing called Craig Hodges set up a small content marketing agency in a modest Surry Hills office. It soon became a large agency, servicing major Australia corporations and multinationals, opening branch offices across Australia then around the world, and delivering a tsunami of reasonably paid work to hundreds of Australian freelancers. In mid 2015 Hodges sold his agency, King Content, for \$48 million dollars.

Freelance journos have plenty of valid reasons to complain when it comes to their remuneration but here's one final truthbomb for you: the world is as it is. If you aspire to turn a dollar in this game, you'll do a lot better recognising and adapting to marketplace realities than wishing them away.

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Nigel Bowen embarked upon a crash course on operating a small business www.contentsherpa.com.au after abruptly finding himself sans job shortly after fathering two children and taking out a soul-crushingly enormous mortgage. He doesn't always follow his own advice but has managed to earn a larger income freelancing than he ever did as a wage slave.

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