



Indie Author Fringe WORKSHEET: When is the right time to go full-time as an author?

with Joanna Penn and CJ Lyons

Worksheet for this Indie Author Fringe Session:

<http://selfpublishingadvice.org/when-is-the-right-time-for-an-author-to-go-fulltime-joanna-penn-cj-lyons/>

BEFORE YOU START: Why do you want to work full-time as an author? What is driving your decision?

Things to consider include:

- Freedom from a set work schedule v. need to then set your own deadlines and meet them
- Desire for financial freedom v. additional costs of supplying your own benefits (retirement, insurance, etc), possible increased self-employment taxes, costs of being an employer if you hire others to work for you
- Writing as fulfilling your creative needs v. ability of indie publishing to fulfill your financial needs
- Skillset/mindset of becoming a CEO/entrepreneur/boss/manager/business person v. need for artistic/creative output (product)

CURRENT PUBLISHING SITUATION:

- How many books do you already have out there? How many do you have ready to go?
- How much money do you make from the books you have now every month? (Make sure you average over at least the last year as sales fluctuate)
- Are your books targeted at the same audience and are your sales to that audience building, plateauing, or declining with each new release?
- How long does it take you to write a book and have it ready for publication?
- What are your production costs/book? Per month (ie. Mailing list, website)? Annually? Don't forget research, cost of professional dues, as well as other business expenses.
- Create a rough annual and monthly budget for the business. How much for a worst case scenario (no income coming in) as well as an average scenario?

CURRENT FINANCIAL NEEDS:

- How much money do you need to pay all your personal/family expenses every month? Each year? Include health insurance, pension/superannuation and any other benefits you

are used to getting from a current job. Be sure not to forget annual payments (taxes, etc) as well as monthly bills.

- How much money do you anticipate needing for future expenses? Retirement? Educational expenses? Health care? Vacations?
- Combine your family/personal budget with the business budget.
- How many books do you need to have selling at your average rate in order to meet your outgoings? How long will it take you to write those books per year?

GROW YOUR INCOME:

- What are some other ways you could supplement your book income with other streams of income? Teaching, videos, consulting, etc. How much time/investment would these take away from your writing career?
- Do you have a plan for savings? Investing? Safe-keeping your profits?
- If you are uncomfortable handling money, do you have a trusted advisor who can assist you?

COVER ALL YOUR BASES:

- How much money do you have saved (or will you save) before you quit your day job? How much do you plan to keep on hand as a “safety net” once you do leave?
- Do you need to make any lifestyle changes in order to save more money or accommodate your new business (home office, business hours when you won’t be available, travel, etc)?
- Do you have a plan in place with a supportive partner? Does it cover all aspects: current finances, saving for the future, protecting your assets (current, future, and your creative assets), time management, living arrangements, psychology of trying to work while juggling distractions, etc.
- What do you imagine that the daily life of an author looks like?
- How does this daily life compare with your current job? What might you miss? What are the advantages of a ‘normal’ job over writing full-time?

LOGISTICS TO HELP MAKE IT WORK:

- Could you go part-time at other work in order to start writing more? Are there ways you could make the shift slowly?
- Are you ready to run a small business? Do you need to up-skill in order to run your own author business? What do you need to learn about? (For more info on this, check out [Business for Authors: How to be an Author Entrepreneur by Joanna Penn](#))

- What research do you need to do first? Resources to have in place? (ie. Accounting software, business bank account/credit card, record keeping, self-employment taxes, how to handle hiring help, home office deduction, etc)
- Don't go it alone! Do you have an author support network in place? How can you find one? (Check out the [Alliance of Independent Authors!](#))
- How about a personal and family support network? Examples to think about include: who will watch the kids if you're on a deadline and they're out of school? What about sick days? If you're traveling on business? If your partner is? Don't forget the little things that can eat your time: shopping, housekeeping/lawn maintenance, someone being home to accept packages, etc.

BOTTOM LINE: like any job change, this is a life-changing decision. Take your time and research all of your options, discuss it with your family, and plan for success.

More information at:

<http://www.AllianceIndependentAuthors.org>

<http://www.SelfPublishingAdvice.org>

<http://www.TheCreativePenn.com>

<http://www.CJLyons.net>