

Risks & Mitigation

There are many risks when working in self-employment, so being aware of them, and thinking about how you can be proactive to reduce their likelihood can help.

Use the sheet to capture the risks you we've identified, and how you might navigate them.

Irregular Income

There's no guarantee that you'll be generating an income every week of the year, and you may have periods of time where you're not working. The market can fluctuate significantly, certain periods of the year can be quiet and economic factors can make finding work harder.

How will you protect yourself?

Market competition

Increased number of freelancers can make finding work harder, and there are increasing numbers of freelancers going for the same roles.

How will you protect yourself?

Late payments

Around 50% of small business invoices are paid late, and this can lead to cash flow issues, and increased stress

How will you protect yourself?

Less development

Many freelancers say their career slows down because they have no-one investing in their professional development and training, and you'll need to spend your own money on learning and developing new skills. Also, many clients will only hire those with demonstrable experience, making it harder to step into new areas

How will you protect yourself?

Isolation and loneliness

Freelancing can be isolating if you do not adequately put support networks in place, which can have a negative impact on your wellbeing.

How will you protect yourself?

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Use this page to list any concerns or risks which you've identified.

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