



the entrepreneurial linguist

Lessons from Business School: The Entrepreneurial Linguist

ATA Webinar Series
September 23, 2010

Main lessons to remember

1. You are running a business, regardless of the size of your business. Welcome to being an entrepreneur!
2. Now start behaving like a business. You are much more than “just” a talented linguist. You are an entrepreneurial linguist!
3. All transactions are on a business-to-business level. No need to feel intimidated when negotiating with clients: your business is just as valid as a Fortune 500 company.
4. Translation is a highly specialized professional service. Price it accordingly. Go high and don't compete on price.
5. No translator is an island. Work with your colleagues and create your inner circle. Refer work to others: there is enough work for all of us. Volunteer for your local chapter.

Ask yourself

1. How will customers find me?
2. How will they remember me? Is my name memorable? Is my website memorable?
3. Why should customers hire me? What sets me apart?
4. What is the minimum amount you are willing to work for?
5. How can I run my business efficiently and decrease costs?

Marketing

- Competitive advantage: what is yours? What are you better at than everyone else? Assume everyone is good and fast. “Fast, reliable service” is not a selling proposition – it's the minimum requirement. Think about what makes you special. Examples: 24-hour turnaround, advanced degree in the specialization, etc.
- Think of yourself as a customer. If you were the customer, what would you want and expect from this business interaction?
- The \$10 website courtesy of Google: <http://www.google.com/apps/intl/en/group/index.html>
 - Includes custom e-mail, i.e. office@spanishwizards.com
 - Completely free if you do not choose to purchase domain name
 - My recommendation: purchase domain name and pay the minimal costs for a professional image.
- Professional profiles: try www.linkedin.com (create profile, join groups, get recommendations, grow your network – include good picture and complete info)
- Get a logo: find a graphic designer friend, someone who is creative with InDesign, or hire a professional. Great affordable logos from Sandra Busta; ask for your Entrepreneurial Linguist discount: www.poletopoleconsulting.com



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Accounting

Decreasing expenses:

- Alternate phone service options – www.skype.com, www.jajah.com (via computer, but can use your regular phone/cell phone) and www.vonage.com (save \$ on your regular phone by switching to VOIP, has some reception issues in some areas)
- Differentiate between needs and wants – do you need it or do you want it? In lean times, stick to what is essential to run your business.

Good tax advice for small businesses:

- Sandy Botkin: Lower your Taxes – Big Time! (<http://www.amazon.com/Lower-Your-Taxes-Time-2007-2008/dp/007147868X>)

Keep good records:

- File all your receipts right away. Don't let them pile up. Get organized.

No co-mingling:

- Have separate business and personal accounts (checking, savings, credit cards). Take advantage of special pricing and offers for small businesses.

Get exact mileage for logging your miles driven for business and log them promptly (IRS prefers actual odometer numbers to online tracking, though!):

- www.mapquest.com

Six Main Points

1. Differentiate yourself
2. Build a brand
3. Build relationships with customers and colleagues
4. Get organized and watch your expenses
5. Don't compete on price
6. Negotiate well

Visit Alejandro Moreno-Ramos' blog for more funny translation cartoons:

<http://mox.ingenierotraductor.com/>