

Diversifying your Portfolio

Creative freelancers often accumulate a broad range of skills that go far beyond the remit of an actor, writer, journalist or musician.

If you've been doing this a few years, you've probably built up a multitude of skills around diplomacy, organisation, networking, marketing, IT, negotiation and accounting for example. But, because these are not perceived as core skills, people frequently don't rate them. However, the way these skills are gathered is usually integrated with our core business, so you can inadvertently develop niche collections of skills, which are highly desirable and marketable.

Here are some ideas to help you identify what skills you could use to broaden your portfolio.

Do a skills audit

This is the first step because you have to figure out what you do that you could sell. Now this sounds easier than it is, because of this thing where people don't rate what they do really easily. You can understand the logic – it's easy, therefore anyone can do it. However, anyone can't necessarily do it, that's what makes it a desirable skill.

So, how do you uncover these areas if they are effectively hiding in your blind spot? To make a start, grab some paper and a pen and answer these questions:

- 1. In your core business, what skills do you use?**
- 2. What comes easily to you?**
- 3. What do friends and family come to you for help with?**

Now think about at least two achievements you are really proud of – work and one non-work related. Take some time to think about why these matter to you, and identify what skills you needed to achieve these. Take all the answers to the above, and you will start to see where some of your strengths lie. Don't just do this alone: ask colleagues, friends or family, that you trust to be supportive, to brainstorm this with you.

Can I sell any of this?

Now that you have pinpointed your 'hidden' skills, it's time to work out if anyone would buy one or a combination of these? Once again, ask your friends and colleagues to help you brainstorm this.

For example, one musician, who'd obtained a job working in sound production to fund their music career, subsequently realised that they'd accumulated excellent technical skills and had natural 'people' skills (that they'd always taken



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for granted). This inspired them to open their own full time production studio working with a range of individuals and bands to get the best results.

Planning

Once you have identified some new avenues to try, you need to consider how this will fit in with your other commitments, e.g., if your core work involves you being out of the country six months at a time, it might be difficult to combine that with something that requires that your regularly available all year around. So, work that could be done remotely or on-line would fit in much better. Do some thinking and planning around this to see how you could add new income streams.

Contacts

It's a fact of life that who you know can be equally as important as what you know, so don't forget you have great resources to tap into. Your existing contacts may be familiar with one side of your portfolio but would never consider you for other work because they are unaware that you can do it.

Go through your contact list and identify people who may be interested in your proposed portfolio additions and plan how best to make them aware of your abilities in this area.

Credibility

As with any new business idea, you'll most likely need to to accumulate some reference experience to build credibility, so see if you can exchange services with friends and colleagues to start to gather some 'paid' experience. Remember, if you are going to do work for free initially, this should be part of your strategy to gain experience in a new area and so increase your income in the longer run, e.g., you get a testimonial or a reference that helps get you paid work.

Will this dilute my core offering?

No – diversifying your portfolio tends to be an addition to your core work or a means of supporting it. Because we've started out by looking at our skills, bearing in mind that we tend to become good at things we care about, there is often a cross pollination that occurs across different portfolio areas. Work done in one area has a habit of informing and supporting other areas. The point of diversifying is to ensure that you are using and developing your skills to maximise your career and earning potential. If you think that you are spending too much time doing things that you don't need to be doing, you can choose to re-focus at any time.

Take action

The biggest step you can take next is to do something. You don't need the perfect plan – just find some step in the general direction you want to go, and make a move. For example, make some calls to suggest a new idea, place an advert, sign up on a website or create a flyer.

Don't be put off if you don't get immediate results. You may get some quick wins but it tends to be a cumulative process. Things have a funny way of happening when you create some waves, even if it's not what you expected!

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