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**Simple Strategic Plan  
for Thriving in the Recession**

### This simple strategic plan will guide you in making the changes to your freelance business that will enable you to survive and thrive despite the recession.

Answer these 4 key questions:

1. What was going right before the coronavirus pandemic?
2. What has already changed?
3. What do I expect to change over the next 6 months or so?
4. What do I need to do to thrive despite the recession?

Your simple strategic plan will tell you:

* The best industry(ies), target markets, and project types for you in a recession
* The next steps you should take based on the needs of your freelance business.

The template will guide you through answering the questions and deciding where to focus and what to do next. Also, it includes free tools and content to help you carry out your strategic plan.

**Make sure that you read Step 4 in *The Fearless Freelancer* before you work on your simple strategic plan.**

If you’re a new freelancer, see the **NEW FREELANCER** notes in this plan.

# **Question #1: What was going right before the coronavirus pandemic?**

**Over the last two years or so, what went right in your freelance business?**

**NEW FREELANCER: Answer the questions below for what you think would have happened in the first two years of your business if the pandemic did not happen. If you can’t do that, leave this question blank.**

**1a. What industry(ies) are you working in?**

Industry #1:

Is this a winning industry, a losing industry, or an industry that could go either way in the recession?

*Repeat for each industry you work in.*

**1b. Which types of clients (target markets) hired you?**

*Target markets are the types of clients you work with. A target market is usually part of an industry.*

**1c. What type of projects did you mostly work on?**

**1d. Where did you make the most money?**

Industry(ies)

Target markets

Projects

# **Question #2: What has already changed?**

**NEW FREELANCER: Skip this question if you are so new that you don’t have any clients yet.**

**2a. How much freelance work have you lost?**

*Choose one.*

None

A little

Some

A lot

Most

**2b. What type of freelance work have you lost?**

*Next to each industry, type of client, and type of project, type or write:* ***none, a little, some, a lot,*** *or* ***most.***

Industry(ies):

Type of client (target market):

Type of project:

**2c. What type of freelance work is holding steady or increasing?**

Industry(ies):

Type of clients (target markets):

Type of projects:

# **Question #3: What do I expect to change over the next 6 months or so?**

*If you don’t know, network with other freelancers working in your industries and target markets. Network with freelancers:*

* *Who are already in your network*
* *In your professional associations or online forms*
* *You meet on LinkedIn.*

**3a. How much freelance work do you expect to lose over the next 6-12 months?**

*Choose one.*

None

A little

Some

A lot

Most

**3b. Which of your industries do you think will offer the most freelance work?**

**3c. Which of your industries do you think will offer the least freelance work?**

**3d. Which of your target markets do you think will offer the most freelance work?**

**3e. Which of your target markets do you think will offer the least freelance work?**

**3f. Which of the projects you work on do you think will offer the most freelance work?**

**3g. Which of the projects you work on do you think will offer the least freelance work?**

# **Question #4: What do I need to do to thrive despite the recession?**

**NEW FREELANCER: Do research about industries and target markets, network with other freelancers, and then make your best guess about which industries, target markets, and projects are best for you in a recession.**

Copy your answers to these questions below:

* 3b: Industries with the most freelance work
* 3d: Target markets with the most freelance work
* 3f: Projects with the most freelance work.

For each industry, target market, and project type, answer the questions below.

If you can’t answer yes to most of the questions, you’ll need to change or expand your specialty. Change your specialty if most answers are no. Expand if some answers are yes.

If you change or expand, look for industries, target markets, and individual clients that are likely to be less impacted by the recession. For example, healthcare will continue to be a high-paying, high-demand industry while the travel industry will be in bad shape for years to come.

**Read Step 4 again to learn more about how to find in-demand, high-paying industries and target markets in a recession and which core services clients still need.**

### **My best industries:**

*Industry #1*

Does this industry have clients who can afford to pay me well?

Yes

No

Does this industry offer lots of freelance opportunities, even in a recession?

Yes

No

Does this industry make it easy for you to find and reach prospects through professional associations?

Yes

No

*Industry #2*

Does this industry have clients who can afford to pay me well?

Yes

No

Does this industry offer lots of freelance opportunities, even in a recession?

Yes

No

Does this industry make it easy for you to find and reach prospects through professional associations?

Yes

No

*Repeat if you work in more industries.*

### **My best target markets:**

*Target market #1:*

Does this target market have clients who can afford to pay me well?

Yes

No

Does this target market offer lots of freelance opportunities, even in a recession?

Yes

No

Does this target market make it easy for you to find and reach prospects through professional associations?

Yes

No

*Target market #2:*

Does this target market have clients who can afford to pay me well?

Yes

No

Does this target market offer lots of freelance opportunities, even in a recession?

Yes

No

Does this target market make it easy for you to find and reach prospects through professional associations?

Yes

No

*Repeat if you have more target markets*

### **My best projects:**

*Project type #1:*

Does this project type:

Pay well.

Yes

No

Offer lots of freelance opportunities, even in a recession.

Yes

No

*Project type #2:*

Does this project type:

Pay well.

Yes

No

Offer lots of freelance opportunities, even in a recession.

Yes

No

*Repeat for other project types.*

# **My Simple Strategic Plan**

## Where I Should Focus Now

*From Question 4, copy your industries, target markets, and project types that still offer a lot of high-paying freelance work here.*

**NEW FREELANCER: Make educated guesses about what you think will be your best industries, target markets, and projects. It’s fine to change them later if you need to.**

My best industries:

My best target markets:

My best projects:

*Focus your marketing on these industries, target markets, and projects.*

***If your current industries, target markets, and project types DON’T still offer a lot of high-paying freelance work, don’t worry. Make changing or expanding your specialty a priority next step.***

## What I Should Do Next

*Choose your next steps based on the needs of your business now and what you expect to happen. Put these in priority order of what you think is most important for your business.*

Your next steps can include:

1. **Ask current clients for more work and referrals to their colleagues who need freelance help (and new clients after you’ve built a track record with them).**
2. **Do more networking.**
3. Change your specialty.
4. Expand into new industries and target markets.
5. Develop client-focused marketing to attract new clients.
6. Do more marketing to current target markets.
7. Market to new target markets.

### **Choose Your Next Steps**

**Ask clients for more work and referrals to their colleagues who need freelance help**

Yes ✅

Priority

No

*I’ve checked this one for you, because unless you’re a new freelancer, you should ask clients for referrals. If you’re a new freelancer, remove the checkmark and choose no.*

**BONUS CONTENT**

[Word of Mouth: The Best Way to Get Better Freelance Work](https://www.themightymarketer.com/word-of-mouth/)

[3 Easy Ways to Get More Referrals from Your Clients](https://www.themightymarketer.com/more-referrals-clients/)

**Do more networking.**

Yes ✅

Priority

No

*I’ve checked this one for you too, because all freelancers need to be doing more networking now.*

**BONUS CONTENT**

[The Ultimate Guide to Networking for Freelancers](https://www.themightymarketer.com/ultimate-guide-networking-freelancers/)

[Why Other Freelancers Should Be Your Best Friends](https://www.themightymarketer.com/freelance-friends/)

**Change your specialty.**

*To figure out if you need to change your specialty, answer these questions:*

Does your specialty:

Have clients who can afford to pay you what you’re worth?

Yes

No

Offer lots of freelance opportunities, even in a recession?

Yes

No

Make it easy for you to find and reach prospects through professional associations?

Yes

No

*If you didn’t answer yes to all of these questions, change your specialty.*

*Look for industries, target markets, and individual clients that are likely to be less impacted by the recession. For example, healthcare will continue to be a high-paying, high-demand industry while the travel industry will be in bad shape for years to come.*

***Change my specialty***

Yes

Priority

No

**FREE CONTENT**

[Want to Worry Less and Make More Money? Be a Specialist](https://www.themightymarketer.com/specialist/)

[This is What Happens When Freelancers Specialize](https://www.themightymarketer.com/specialize/)

**Expand into new industries and target markets.**

If your industries and target markets offer you **some, but not enough** opportunities, expand into new industries and target markets. Continue to work in your current industries and target markets. But also look for industries, target markets, and individual clients that are likely to be less impacted by the recession.

Yes

Priority

No

**Develop client-focused marketing to attract new clients.**

Yes ✅

Priority

No

*I’ve checked this one for you too, because nearly all freelancers need better marketing. If you read* The Fearless Freelancer *and you’ve already done everything I recommend, then delete the checkmark and select No.*

**Do more marketing to current target markets.**

Yes

Priority

No

**BONUS CONTENT**

[Why You Need to Use Direct Email: What 4 Freelancers Say](https://www.themightymarketer.com/direct-email/)

[Direct Email Swipe File](https://mightymarketer.lpages.co/direct-email-swipe-file/)

Templates, examples, and more

**Market to new target markets.**

Yes

Priority

No

**BONUS CONTENT**

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[Direct Email Swipe File](https://mightymarketer.lpages.co/direct-email-swipe-file/)

Templates, examples, and more

**Other**

*Type your other next steps here.*