



Photo by Ulf Buchholz

## The Entrepreneurial Linguist

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### 2010: Here's to an Entrepreneurial Year!

**Congratulations,** entrepreneurial linguists, on running successful freelance businesses in turbulent times and making it through a difficult 2009! In order to start off the New Year on the right note, here are four tips and guidelines, one for each quarter of 2010, to help you get ready for the entrepreneurial year ahead. Remember the main guideline: you can and should be both a linguist and an entrepreneur! Reap the rewards when you run your freelance practice like a business.

#### 1. Adjust Your Prices for Inflation

What did you do January 1? Did you sleep in, go to the gym, or make New Year's resolutions? Add adjusting your prices for inflation to your to-do list. Every year on January 1, my business partner (my twin sister) and I go through our websites and rate sheets and adjust the prices for inflation. You can learn more about inflation on the website of the Bureau of Labor Statistics ([www.bls.gov/bls/inflation.htm](http://www.bls.gov/bls/inflation.htm)).

If you do not raise your prices, you will have less purchasing power than the previous year, which amounts to a voluntary pay decrease. If you worked as an in-house translator and did not get a yearly adjustment, you would not find that to be acceptable,

would you? Traditionally, every employee, regardless of performance, will get the so-called cost-of-living adjustment. Give yourself the adjustment you need to keep your purchasing power at its current level. This, of course, means that you will have to pass the increase on to your customers, but your customers raise their prices, too—it is standard practice. Your yogurt does not cost the same in 2010 as it did in 2008. The reason? Inflation. The same holds true for any services, including translation. Consider adding a short disclaimer to every price quote you send out in the first quarter with a statement along the lines of "Please see our new rates, adjusted for inflation for 2010." If you would like, e-mail your customers telling them about the change. Ideally, you should have adjusted your rates on January 1, but if you did not, it is not too late: do it as soon as you can.

#### 2. Set Goals and Make Plans

If you have specific goals for this year, and I believe you should, you need to write them down. One of my favorite professors in business school had a sign on his door that poignantly read "Goals without plans are just dreams." If your goal is to increase your business from France in the tourism industry by 15%, you need to have a written plan on how you are going to achieve this. Set realistic goals: increasing your percentage of direct customers to 50% in one year probably is not realistic. Here are a few pointers to get you on your way to a workable goal:

- Clearly state your goal and determine a date on which you would like to achieve it.
- Outline steps that you will take to achieve that goal. Look at your contacts, both offline and online, and determine how many connections you have, for instance, within the French tourism industry. Read and study pertinent trade journals, subscribe to electronic mailing lists, join a trade-specific association, etc.
- Set some deliverables: have five contacts established by March 31, 2010. Hold yourself accountable.

Even with planning, it is possible that you may not achieve your goal or that you only achieve it partially. If this is the case, do a post-mortem and analyze the goal. You might realize that the specific goal you set was not something you wanted after all, or that you would like to go in a different direction.

#### 3. Invest in Some New Software

Have you been thinking that perhaps you need some new software, such as a translation memory tool, accounting software, new electronic dictionaries, or any other tool to make your life easier? Take a day at the beginning of the year to make your tax-deductible purchase and spend some time with your new software. Learning new software is traditionally not too much fun unless you are somewhat of a techie, but remind your- ➔

### Yahoo! Business Discussion Group

ATA members can discuss business issues online at the following Yahoo! group:  
[http://finance.groups.yahoo.com/group/ata\\_business\\_practices](http://finance.groups.yahoo.com/group/ata_business_practices). You will need to register with Yahoo! (at no charge) if you have not already done so, and provide your full name and ATA member number in order to join the group.

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self that the investment of time and money will make you more efficient. For example, after resisting working on my advanced Translation Office 3000 ([www.translation3000.com](http://www.translation3000.com)) skills for several months, I finally gave in after much cajoling from my business partner and spent time with this nonintuitive but highly useful piece of accounting software for freelance translators. Take the plunge and make it a point to learn your tools. Technology will make your life easier, so learn to love it.

#### 4. Sharpen the Saw

All professionals must keep their skills current, and freelance translators are no exception. You should make a commitment to both the profession and your personal growth by

attending at least one seminar, workshop, or conference a year. There is a wide variety of events offered by ATA, the National Association of Judiciary Interpreters and Translators, the California Healthcare Interpreting Association, and other regional associations. While there is a significant cost involved in these events, they are still quite reasonable compared to other professions (think search engine optimization conferences, which I have attended for \$700 a day). Look at these events as long-term, tax-deductible investments in your growth and your professional development, and list them on your website if you would like. Plan ahead: look at your year, pick an event, and set it in stone. Book early to get the early

bird special, and check to see if you know a friend or colleague in town who might let you use the guest bedroom. It is challenging to predict how busy we will be any particular month, but look at historical data if you have it. If not, choose the most relevant event for you and plan around it. Let your customers know you will be out of town doing professional development. In terms of financial planning, set aside a certain amount each month. Here is just a heads-up that ATA's 51st Annual Conference will take place in Denver, Colorado, October 27-30, 2010. Will I see you there?

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## Take Advantage of ATA's Member-Provider Program

Who knows what products and services you need to do your job?  
Your peers. ATA's Member-Provider Program gives members the opportunity to offer their products and services to other ATA members.

To learn how the program will work for you,  
please visit [www.atanet.org/member\\_provider](http://www.atanet.org/member_provider) or contact  
ATA Member Benefits and Project Development  
Manager Mary David,  
[mary@atanet.org](mailto:mary@atanet.org).

Here are a few highlights:

- The program will showcase only those products and services developed by ATA members that are specific to the practice of translation and interpreting.
- Member-vendors will guarantee discounts or other favorable conditions of use to ATA members.
- Participating vendors and their products/ services will be featured on ATA's website and in *The ATA Chronicle*.