

FREEDOM BECKONS, BUT WHAT ABOUT THE FEAR?

Thinking of becoming a risk management sub-contractor?

Freedom, independence, choice, autonomy... all positive words associated with stepping away from employment and becoming an independent sub-contractor. Ever thought it could be right for you?

Of course, what's not to love about delivering your skills and experience while also feeling like your own boss? Well, there is the fear of course! What feels like a major life-changing moment can be daunting for many, but in truth... the positives often far outweigh the negatives when it comes to becoming a sub-contractor.

At RiskSTOP Group, we work with both employees and sub-contractors and we understand the best of both worlds. We've developed this guide for anyone thinking of jumping-ship to reap the benefits of freelancing in risk management, but who is not really sure...

The guide is broken down into the **6 key challenges** we're often asked about by prospective sub-contractors and offers some tips and a few links to further information. We hope you find it useful...

> **SETTING UP YOUR BUSINESS**

> **BUSINESS BANKING**

> **VAT**

> **INSURANCE**

> **BUSINESS EQUIPMENT**

> **FEELING ISOLATED**



CHALLENGE #01

SETTING UP YOUR BUSINESS

You'll need to think about how you want to set things up from the outset. Will you operate as a self-employed sole trader, or perhaps you'll want to register a private limited company? You may even want to create a partnership?

Each has its own benefits, but we find most go down the limited company route for financial and 'limited liability' reasons. Setting up a limited company is actually reasonably straightforward. You could choose to do it yourself online through Companies House or through one of many agents. Accountants in particular can be helpful at this stage, not just with company registration, but to advise on things like allowable expenses and annual accounts and tax returns.

Useful Links

Setting up a limited company - <https://www.gov.uk/set-up-limited-company>

Choosing an accountant - <https://www.ccab.org.uk/choosing-an-accountant/>



CHALLENGE #02

BUSINESS BANKING

Applications can seem a little over the top with some providers, but most banks are friendly these days and many of the online start-up 'challenger' banks are making things far easier. They also tend to offer additional services such as digital accounting packages and so on.

While business banking isn't free, most do offer an initial period of zero charges, often for as much as 24 months. Talk to your current bank about what they have to offer and chat online with others. Shop around!

Useful Links

Do I need a business bank account? -

<https://www.moneysavingexpert.com/banking/business-bank-account/>



CHALLENGE #03

VAT

At the time of writing, compulsory registration for VAT is required for businesses with a turnover or expected turnover of £85,000 or more. You will need to charge 20% VAT if registered and submit quarterly VAT returns to HMRC digitally.

Below £85k, VAT registration is voluntary. We find most of our sub-contractors keep things simple and elect not to register for VAT, but it's always worth speaking to an accountant to figure out what's right for you.

Useful Links

All about VAT -

<https://www.gov.uk/how-vat-works>



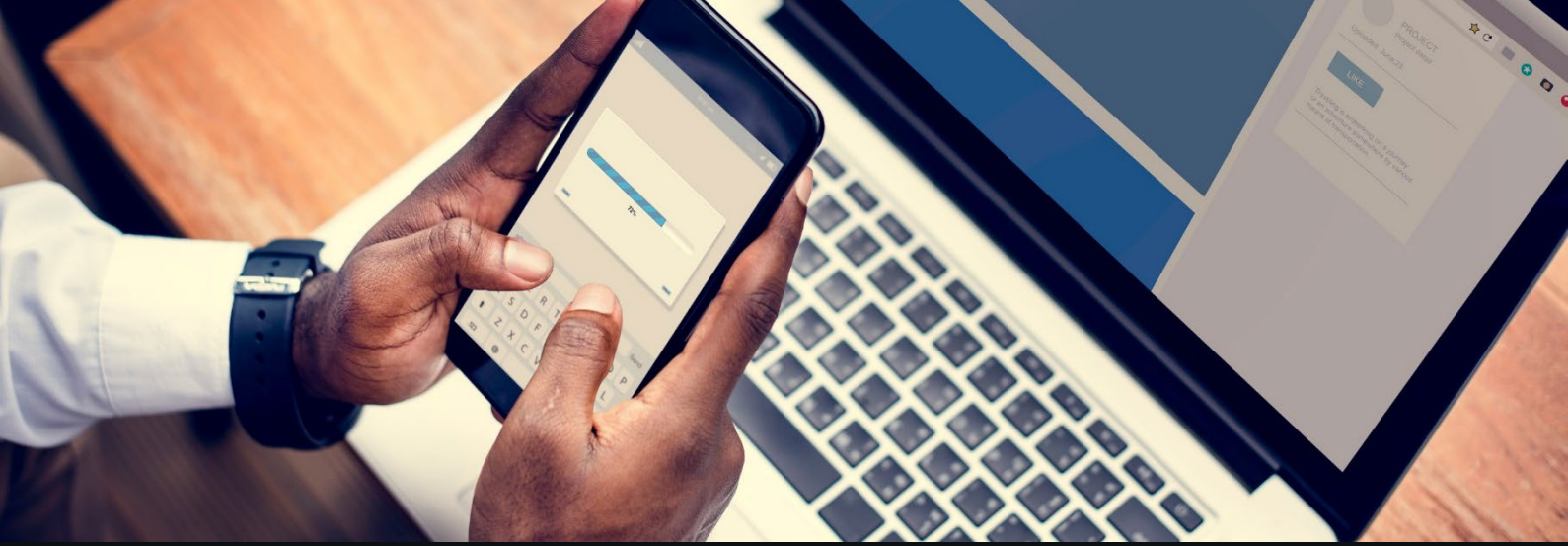
CHALLENGE #04

INSURANCE

The first thing to know is at RiskSTOP Group, all sub-contractors come under the umbrella of our PI and PL insurance policies. However, when it comes to working for other providers, this benefit does not apply and your own cover is likely to be required.

Also, it's important to check that your home, motor and equipment cover includes business use. Other than that, perhaps one of the most overlooked types of insurance is loss of earnings, should you ever be taken ill.

If in doubt, always speak to an insurance broker. We're sure some of you will know one or two friendly ones already!



CHALLENGE #05

BUSINESS EQUIPMENT

Fortunately, the equipment needs of a surveying sub-contractor are usually not that complicated or costly. A smartphone and a separate digital camera, as well as a laptop and/or desktop PC with good internet access and a printer/scanner should just about cover it.

You will also need your own transport of course, but now the choice of wheels is entirely yours!

You should note that many report templates (including ours) are not compatible with Apple devices, Google Chromebooks or any Android based operating systems, for now.



CHALLENGE #06

FEELING ISOLATED

Perhaps the biggest challenge, or fear, associated with becoming a risk management sub-contractor is losing the support and social connections of your professional colleagues.

One thing we provide to our sub-contractors right from the outset is dedicated support. You'll receive training and induction, and this relationship with our team will continue. You also gain access to our technical helpline, meaning you can keep up-to-date and tap-in to specialist knowledge when needed.

We seek feedback from our sub-contractors too, and as a result we're now looking at ways to develop a sub-contractor community and buddy-scheme. And if you want to invite someone you know along as a fellow sub-contractor, we also have our Refer-a-Friend scheme which includes a financial incentive.

A FINAL WORD...

While making the leap to becoming a sub-contractor can be unnerving, the majority of sub-contractors we work with tell us they are very happy to have made the change, with some even saying they wish they'd turned freelance years ago!

If you're thinking of becoming a risk management sub-contractor, get in touch today with Bethany Weaver:



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At the RiskSTOP Group of companies we take care of risks by putting people at the heart of everything we do. You'll feel a difference working with us.

We're always here to help.