Speaker 1: You're listening to AcademiGig, Episode One. AcademiGig is a podcast for current and aspiring academic creatives, freelancers, and entrepreneurs. Along with every episode, we post show notes with links to resources mentioned in the episode and a full transcript. You can find these materials, sign up for our email list, and share your ideas for episode topics at AcademiGig.com. Now, onto the episode.

Katie: Hey, there Sarah. Good morning.

Sarah: Good morning, Katie. How are you?

Katie: Good. I am so excited to be recording with you this morning and launching this new podcast.

Sarah: Whoohoo. Me too. This is going to be fun.

Katie: Okay. Let's start by talking about what is AcademiGig and what are we trying to do here. Actually, maybe we should talk about how we met. Do you want to tell the story?

Sarah: Sure. I got a random email on my contact form from Katie who was in the midst of writing a book about how professionals, specifically academic professionals, operate on the internet and have internet personas that are professionally focused. I believe you said you met me through Jenn Polk. Is that right?

Katie: It is right. Yeah, Jenn referred me to you.

Sarah: Yeah. From PhDtoLife. She's great for any of you listeners out there who are looking for some great content out there. She referred Katie to me. Katie was like, "Hey, I'd like to interview you for my book. Is that cool?" I was like, "Sure, that sounds awesome." We had a half hour, 45-minute conversation, and just really hit it off and realized we have a lot in common.

Yeah, Katie decided, "Let's continue working together and do a thing. I have this idea." Where did that come from?

Katie: Yeah. I had connected with Jenn also for the book. She connected me with you. Now, we're both in a community that Jenn runs for PhDs who have small businesses or who run their own businesses. I enjoyed my conversation with you and I had been thinking a lot about wanting to talk more about my small business. I have another podcast, You've Got This, where I was doing a lot of that discussion. It had just encroached a little bit on the original idea for the podcast. You've Got This is really focused on helping academics in higher education professionals be more successful in their day to day lives, in terms of productivity, teaching, and writing.

I had just been doing a lot of stuff about small business on that podcast. I thought, "I need to pull back. I need to maybe take this small business conversation somewhere else, where people who want to listen to it can." I didn't want You Got This to turn into a business podcast.

I was excited that you were interested in this, because our initial conversation we had talked a little bit about our businesses. Also, it's just fun to have a continuing conversation about what we're doing with our small businesses, what our strategies are, what's working, what's not working. I don't know that we're having these conversations enough in academia. I'm excited to create a space for it.

Sarah: I would agree. I think these conversations need to happen more often. One thing I will highlight is just that we are in two completely different parts of the country.

Katie: Yes.

Sarah: Really exploring the concept of having internet colleagues. We've never met in person. I hope we do someday, but that hasn't happened yet. Just highlighting that you can make connections with people across the world, frankly, with the power of the internet and that's been really helpful for me as I've been starting my business and I suspect for you as well.

Katie: Yeah. I've been doing a lot more online connecting with people in addition to the Self-Employed PhD Network, which we can link to in the show notes. I also recently connected with an organization called Co-Commercial, which is a small business organization online as well. They're both actually run through Mighty Networks, which we can link to in the show notes also. I've just been looking more at online courses, connecting with people online. I think people who are running businesses, who primarily work online, are connecting online.

Also, I do a lot of my coaching and stuff like that virtually. I've even taken a coaching certification class this fall that's fully online. I think that we're there in terms of making these connections in virtual and digital ways. I love the face-to-face also, but we can't always do that, especially with the kinds of work that we do.

Sarah: Agreed.

Katie: Okay. Sarah, let's give a little bit of a teaser of some of the things that we are going to be talking about this season on AcademiGig. What are some of the topics that you're most looking forward to?

Sarah: I'm really excited to start off here by talking a little bit about the state of our business and businesses. Also, talking about our origin stories. I think it's always interesting to hear how people get where they are and what was that transition process like for each of us. Because I know there's a lot of similarities, but there's some differences too. I know we're also going to talk a little bit about wearing different hats and identity management with different clients or in different areas of our professional lives. Sometimes you have to wear your academic professional hat and sometimes you have to wear the consultant hat. Sometimes you have to wear the author hat or the podcaster hat. Sometimes those identities are different enough that it's hard when people ask you, "Who are you and what do you do?" To talk about that in a way that makes sense and that is coherent when you're doing all kinds of different things.

Those are some of my highlights. What about you?

Katie: One of the things that I'm really looking forward to talking about is I do my work part-time on the side of a full-time job. I run my LLC as a side gig. You are doing that work full-time. I get asked a lot, "When are you going to go full-time with your consulting?" Or "Are you going to quit your full-time job?" I know we are going to have a conversation about that. What are the differences, the pros and cons of doing this work full-time versus doing it part-time. That's a conversation I love talking about with other academics who are doing this kind of business, whether it's a side gig or a full-time thing. I'm looking forward to that.

I'm also really looking forward to the state of our businesses conversation. Maybe we should turn our attention there, because I think it's going to serve as a really good baseline for later seasons of this show when we might have changes in our businesses. At least this will give everyone a sense of where we are right now. Also, how our businesses came to be.

Sarah: Sounds great to me. Do you want to start?

Katie: Yeah, we thought we would start with our origin stories. The when, how, and why our businesses started. I feel like I have two origin stories for my business. Because one, it was the informal start. Then, there was the time when I actually launched my LLC. I've been doing side work from my full-time job that I've been earning revenue from since about 2012. A little over five years now. Basically, what happened was I was working in faculty development and I had people who were visiting my center for teaching and learning and seeing me facilitate and then asking me to do workshops for their campuses or keynotes on the different topics that were related to my work.

I started kind of just doing that work. I got recommended. There's a lot of word-of-mouth in this business. Maybe that's a good future episode topic is maybe you speak one place and then four people ask you to speak at their places because they heard about you. Since that point in 2012, I've worked with over 25 schools doing various consulting. Whether it's workshop facilitation or individual coaching for their faculty or keynotes for different events.

Then, in 2015, I moved to a state institution. I had previously been working at a private institution. I wanted to really be careful about differentiating the work I was doing on the side from the work I was doing at the state institution, just for ethical reasons, but also it was just kind of time to really start treating this like a business. Because I'd been doing it very informally, but it had all been taxed on my regular taxes. I didn't have a business budget. I wasn't really kind of doubling down and really thinking about it as a business.

In fall 2016, I actually launched it as a business and really kind of clarified my offerings, put some things up on my website. It's been going since then. It's been about a little less than a year that I've had the LLC, but I've been doing the consulting and side work for about five years.

Sarah: That's really fun. I love hearing things like this and how people make those decisions. I'm curious. Can you talk a little bit about that transition from kind of doing this on the side as, "Oh, this is cool that I got asked to do this weird, interesting thing" to realizing, "Oh, I can actually do this for a living"? Or "I can actually hang out my shingle and actually do this on the side as a professional growth opportunity, but also as a business growth opportunity." Can you talk a little bit about that transition for you? How that happened?

Katie: Yes, I can. I feel like there's so many mindset shifts that happened with being full-time working and also having these side businesses and thinking about what to do with your business. It's been a really interesting journey, because I think, initially, I did have this feeling of, "Oh, you want to pay me to do this?" It was surprising to me that people would actually want to ask me to do that. Then, after I got some more experience with it, I felt a lot more comfortable with doing the public speaking and negotiating contracts and things like that.

What's been, I think, the most interesting part of it for me was this past year or so when I really have started thinking about it and calling it a business, because that's what it is. That comes with so many other layers. It comes with like branding layers. It comes with marketing and sales and really thinking carefully about product launches and how many things you are offering and what is your client base. All those different kinds of things. That's been a significant shift for me in the past year, and also, I think, a significant shift for my partner, who has watched over time as I've really grown this business and also just the revenue stream that's coming from this business.

I would say early on, I've probably quadrupled the revenue from this business in the last couple of years. The other piece, too, that I think is interesting is when I moved jobs in 2015, I intentionally took a year off from this business. I think that's actually what helped move me toward the LLC in some ways, because I missed it. I knew I needed to take some time, because I was moving across the country, and I was starting a new research unit, and really wanted to devote time to that new job. After a while, I really was like, "This is a missing piece for me. I like the public speaking. I like working with different campuses." I missed the coaching that I had been doing for my previous job.

That lead me back into, "Okay, let's go back to the business and really start to take it more seriously."

Sarah: Yeah, I love the point you made about where you make it a legitimate business, it becomes intensely more complicated. It's really true. It's not that you don't think about them beforehand or before when you're kind of doing it for fun on the side, but when you're actually investing your time and your money and your resources into growing a business in a significant way, there are so many things to consider. I'm really excited in the future episodes of the podcast to talk about some of those things and dive into some of those topics, because I think, for me, when I was first starting my business those were things I wasn't thinking about as deeply as I kind of wished that somebody would have told me to. I think those'll be really interesting conversations to hear from each other and hopefully some special guests in the future about how to do that kind of stuff and how to think about those things a little bit differently.

Katie: Absolutely. I think one of the surprising components for me was how much imposter syndrome cropped up for me related to the business. Not specific areas of the business. I feel very confident about the services I offer: coaching, speaking. All those kinds of things. The idea of having a business and having a lawyer and having an accountant and all those things, put me into kind of a tail spin. I recorded a podcast episode about imposter syndrome and how I ... I recorded it actually right after I came back from my lawyer's office when I was incorporating. I was just like, "I feel so out of my depth."

Those are conversations I don't think we are having as academics who are small business owners. I'm glad to continue those conversations too. I want to hear about your origin story. How and why and when did your business get started?

Sarah: Yeah, well, my side business, I have a couple. I'm a veritable business mogul in some ways. I officially started a side hustle in 2013 with my business partner who's name is also Sarah, spelled the same way. We like to make it easier for our clients. We were both in academic roles and knew that we didn't want those roles to be our forever gigs. We talked a lot about our different skill sets. A lot of them were very complimentary to each other. A lot of them were the same. We said, "Hey, what could we offer to other organizations and other businesses that would be useful to them and would help them solves some problems.

We really landed on this focus of qualitative research, evaluations, and digital communications kinds of consulting. We had a couple of clients early on where we kind of got to try our hand at consulting. It was sort of a very easy way in to the consulting world in a lot of ways, partly because we did some of that work pro bono or for significant discounts, partly because we didn't feel comfortable charging the insanely high rates that a lot of people charge, because this was new to us. We were okay with, "Okay, if you'll give us this opportunity to try this thing, then we'll try it out and see how it goes and do our really high quality work and you'll get a great value add and we'll get the experience."

Early on, we kind of tried a few different things. We did focus groups for people. We did some larger evaluation, setting up some systems for evaluations for some clients. That was really valuable experience, both in terms of learning what consulting looks like and getting a sense for, "What are all of those weird letter hurdles that you never anticipate until you are in the middle of them.

Sometimes that's dealing with tension with clients and sometimes that's just recognizing the sheer amount of work and time that goes into some of those consulting gigs. We've learned a lot coming from that.

Since 2013, we've been taking on a couple of side projects a year, I would say. Nothing hugely substantial, but enough to kind of keep that moving along in the background. At the same time, I was also doing things like starting a youtube channel and writing a book.

I kind of always knew I didn't want to be in academia long-term. For me, it was a way of trying some different creative outlets and getting some different experience. When I could make the weep either into self employment or into a nother gig that I would feel confidence in doing that and comfortable with that.

The long story short is that in early, this year, 2017, I officially launched my other LLC, which is my own personal LLC, where I do speaking and training and different types of consulting relative to my specific skill set. Things like online video and content expertise. My background is in developmental psychology, so there are a lot of opportunities to do professional-development types of speaking and workshops and those sorts of things. As well as expanding into online spaces and thinking about how to provide high-quality education materials for professionals or teachers or other people who work with kids and families.

That's something I've always been passionate about is how do we make this science and don't make the research available and accessible for people who can actually use it when they are working with kids and families. I'm really excited to be, I guess going on month eight now, of my self-employment journey and kind of diving in and seeing where it takes me. Following along where ever the path may lead.

Katie: I would imagine, Sarah, that we have some people who are new to this conversation about business. One of the things you mentioned was working with a couple clients to being with. I wonder if you can remember how you got your first client? What's the story there?

Sarah: It's true what they say, "It's not what you know, it's who you know." Our first client came to us through a connection that my business partner had. Her husband was connected to this organization and had heard that they needed some help with doing some focus groups and some qualitative research for some program that they were doing. They wanted to know a little bit more from the people that they worked with what was working and what wasn't with the type of programmatic offerings that they were giving for people. He said, "Well, I happen to know some people who might be able to do this. They are starting their business and would love an opportunity to talk to you more about what you might look for and whether their skills might meet that need."

Just through a series of conversations, we realized that, "Well, this might be a really good fit for our first trial gig." In general, it worked really, really well. It was a nice opportunity to kind of take an idea and run with it and apply our skills and say, "Here's what we think is the best way forward for you, to get the information you're looking for." They were very supportive in that and provided the information we needed in order to do the job well, which I think is always a thing to think about when you're working with. Are they giving you everything you need in order to do the best work that you can?

That was our first trial at that. The other clients that we've had since then have, again, all come for the most part from people we know or people we know who know people who know people. It's always that six degrees of Kevin Bacon kind of phenomenon we run into in these situations I've found.

Katie: I would agree with that. I think that networking is key. As much as I might not want it to be as a completely introverted person, I know I don't want to have to completely depend on those connections and relationships. My first client came from that too. I was referred from a previous boss to someone who needed a retreat facilitator. That was actually my first gig is I facilitated a curriculum re-design retreat for an institution. It was fun and really interesting. I felt like I learned a lot. Then, I've went on from there. It is very much about who you know.

Also, setting up situations where people that are in your network can refer you. If people who are on the same Listserv that you're on or people that are kind of running in the same circles. If they know your work well enough, you can get really good referral business from those people who really want to support you and want to see you succeed.

Sarah: Agreed. Agreed. I'm wondering if you had the same experience I did in that first consulting gig or two where you're like, "I'm sorry. You're going to pay me to do what now? I'm totally qualified to do this." You talked a little bit about the imposters in the room problem, but I certainly had that. I think that's something we don't talk about, right? People have this perception that professional consultants come in and are like, "I know exactly what you should do." Whereas in reality, sometimes it's a little unnerving because you do feel a little out of your depth. Even though you might have all of the skill set and background in the world to recommend you for a position, sometimes you are like, "Yes, I'm totally qualified to do this and you should hire me."

Katie: Yeah. It feels very scary. I remember, too, some of the consulting I did early on was for graduate students. I was brought in to talk to graduate students about publishing pipelines and [alt-at 00:21:19] careers, because I was doing outside of the traditional tenure line. I wasn't that far outside of graduate school myself, but I had just picked up some things and I had been successful and people wanted me to come talk about that.

Yeah, I definitely had ... I think sometimes you have this feeling of like you're really only two steps ahead of your client in terms of what you are providing.

Sarah: It's true.

Katie: It's not always ... Yeah, that is not always the case. I definitely feel like there are areas of my businesses that are like years of hard won knowledge and labor went into that. There are other parts of my business where I'm just providing a service that I know other people might be able to do themselves, but they need the guidance and they don't really have the time to do it on their own. In those cases, I'm just really transparent that if you want to do this on your own, you can. I'm also happy to provide the service for you if you don't want to.

I think having a real self-awareness of where do we feel super confident and where do we feel like we are only two steps ahead. Also, in academia, in teaching, sometimes that's how we feel with our students too.

Sarah: Yep. It's the same ...

Katie: I feel like this is ...

Sarah: Thing.

Katie: Not the only area where we have these feelings.

Sarah: I would agree. Yeah, there's this whole sense of as you continue to build experience, you have to reflect back and think, "Oh, I do know things, because I've done this kind of work before." Or even doing teaching or mentorship, that applies in so many different areas, that you might not think about the distinct connections, but sometimes, I've found at least, when I'm going into a consulting gig or working with a client or doing a training where I'm feeling a little out of my depth, I have to step back and say, "Okay, wait a minute. Look back at your experience and look back at all the things you've learned along the way that do make you qualified for this and that do make you able to do this and do this job well."

I think sometimes we forget to look back on our experiences in that positive frame like of thinking, "Yeah, no. I do know things. It turns out my knowledge and skills are valuable and that people need them." That organizations, like you said, may be able to do it themselves, but maybe that's not where they want to put their time and energy and so can you help them solve a problem?

I think that's been the frame I've used for my business all along is that problem-solving mentality and how can I help people and organizations solve the problems that they need solving today?

Katie: Speaking of value, let's talk about our current revenue streams. This is something that I think for both of us may be shifting and changing in the coming months and years. I'd love to get a baseline for right now of where things are. What are all the different ways you are bringing revenue in through your businesses? Through both of them.

Sarah: Yeah. This is always an interesting question, because there are lots of things that I'm doing with the future in mind. I like the idea, like you said, of getting a baseline of where are we now, because I think it'll be really interesting to look back, you know, in six months to a year's time. Currently, in terms of my main sources of revenue, a lot of it is coming through consulting. About 80% or so. The next big chunk, for me, comes out of speaking and training gigs. Usually those are in professional development contexts, so somebody will contact and say, "Hey, I saw that you did this talk for this organization. Would you come do a similar one for mine?" Figuring out for those situations and how much to charge and all that.

I know that's a thing we're going to talk about in a future podcast. That's about 16% of my overall revenue. Then, the rest comes from book royalties. Lest you ever think writing a book means you're going to make lots of money, let me just tell you that's usually not the case. Some people are very lucky in that area and have worked hard and have built great audiences and can make a lot of money. Just because you write a book does not mean you're rolling in the dough. I see that, again, as building towards future opportunities and it's opened a lot of doors for me.

I like to think about the revenue and where's my money coming from, but I also just want to say for people out there who are wanting to do things creatively, those things can open doors for you and they build on each other in interesting and creative ways that you might not anticipate that could lead to money five to 10 years down the road, but in and of itself might not be a huge money maker. Though money is important, I always am thinking about, "Okay, what's this going to lead to?" Or "What's this next thing coming down the line and how can I be involved in that?" What about you? What's your breakdown of rolling in the dough?

Katie: Yeah, I love that "rolling in the dough". I would say about 80% of my revenue for my side business right now is speaking. That is including key notes and workshop facilitation. This is what I do that probably brings in the most income. In part, because this year, I started a new model where if I get invited to speak in one place, and especially if it's a significant distance away, I contact local schools in the area and kind of cold email them and say, "I'm going to be in your neighborhood. Do you want to book something while I'm there and then you don't have to pay as much for travel costs and things like that?"

Because I have a pretty wide network of, especially faculty developers, that's actually resulted in quite a bit of interest from people. I've booked a couple trips now that have hit like three schools in one week. Then, I have other income that comes from book royalties also. I have some income that comes from podcast sponsorship for You've Got This, which is sponsored by my publisher, Stylus. Then, I also have some income that comes from coaching. I'm also doing a subset of coaching right now that's on website creation services. I have some annual maintenance plans that come along with that that provide some income for my business.

Then, I also have some consulting, but not a lot. It's usually like I get asked to be a part of an advisory counsel or something. It comes with a small honorarium. I put that back into my business. Then, there's miscellaneous things. Like when I review manuscripts for publishers or some things like that. Sometimes you get paid to do that. That, I put back into my business as well.

I'm also playing around with some new, I guess, products would be what you call them. This year, I am launching a webinar series. I'm really interested to see what kind of shift that creates in my revenue model for the business. That's something that is just launched literally this week as we record this. That'll be something interesting to see what happens with that.

Right now, I feel like, and this is a great topic, I think, for a future episode as well, I'm doing a lot of experimentation around revenue streams and what's working and what's not. I think part of the reason I'm doing that is I feel like my speaking revenue is capped by my vacation time, because I have to take vacation time to do my side business work. If I have too much speaking, I run out of vacation time. Then, that revenue is capped. I can't do anymore with that. I need to start thinking about what are other streams of revenue that I can do that don't require as much vacation time. I'm also in the process, and I think this is the last revenue stream I can think about, of creating a course and trying to do some online course sales and see kind of how that might affect my revenue. That's what some people would call "passive income", even though you're working really hard on that passive income. I don't think you're like just sitting back and watching Netflix while the money rolls in.

I'm trying to set up systems where I can sell "products" that are not going to require me to travel as much. It's an evolving thing for sure. I'm actually really excited to see what's going to happen in the next year or two, especially as I get my coaching certification. Because I think that that could really increase that part of my business as well.

Sarah: Yeah, that's really cool. There are lots of different opportunities there. I was going to say similar things on the horizon for me. Thinking about how do you make money in the background while you're doing other things, right? How do you leverage the things that you've already done into creating new things? That are those, like you said, passive income streams or those things that are kind of chugging along in the background, continuing to make you money on at thing that you've already done. I would say book royalties do a similar kind of thing. Those kind of come in, they trickle in little by little, as you are out doing and speaking and doing workshops and those kind of things. The more you get your name out there, the more those passive income sources work really well, I think.

Katie: Well, and I also think the books lead to the speaking. It is all connected in terms of your credibility and the kinds of things you can talk to people about. The other thing, too, and I don't think we do this enough, and I've really been thinking a lot about this over the past six months or so, and I think it would make a great future episode is how do you really mine what you already know to create packaged services or products? Because the course I'm creating is a really good example of this. Over the past year, I've spent so much time working on promoting my second book. In part, I spent so much time, because I couldn't find any resources on how to do academic book promotion. There were random blog posts. That's all I could find. It was really hard. I had to really think about all the different ways I could promote. I tried and experimented with a ton of different things.

I was really happy to have over 1,000 books sold in less than the first year. I'm still within that first year period. I was hustling for that. I decided, "Let me create a course around this, because people don't know how to promote their academic books. We are not trained to do this. The publishers don't always help us. We need to have strategies for this." Like that's something that wouldn't have happened. Like I wouldn't even think about creating that course, except I spent months of my time trying to figure out how to do it and doing a bunch of research and experimenting. That's the kind of stuff like if I didn't create a course, that would only be benefiting me. It would just be knowledge that I'm sitting on that's not getting shared out that could be.

I think there's lots of areas in our businesses and just kind of our academic experiences that we are not thinking about, "How could we package this and give it to people in a way that's going to be helpful?"

Sarah: I think that speaks to the earlier point as well about leveraging the experiences that you have, right? Had you not had that experience, you wouldn't necessarily have ever even considered making an online course about that. Because that was your experience and because you sunk so much time and energy into it, I think there's great value in giving back to the academic community about your knowledge from having done all that. Also, is there a way to build that into your business in a smart and forward-thinking way? I think you are doing that. I'm really excited to see how that turns out and hear more about that as we continue on in the weeks and months ahead.

Katie: Yes, me too. Okay, let's talk about our current revenue. I think this is something that, people ... First of all, I think people assume that small business owners are, like you keep saying, rolling in the dough. Like we get paid more than we do. I would love to hear from you as much as you're willing to share about your current revenue, but also where does that money go? I think that that's something we are also not talking about is it's not like we just bring in revenue and that's our salary. It doesn't work that way. I think that people don't always think about that.

What are you willing to share?

Sarah: Yeah, my business partner, Sarah, and I used to joke about this. I think it's really true. When you work in an academic institution and really in most jobs that are salaried and have things like benefits and maybe a retirement associated with it, it's really hard to leave those positions because of what we call the "golden handcuffs", which is that you're getting benefits, you're maybe getting your employer to pay into part of your retirement account. It varies, obviously, by institution and organization, but those are added expenses when you're running your own business that you don't always think about.

I think when we talk about where does the money go, there's of course, the business expenses like cost of running your business. That can be anything form software subscriptions. I'm paying $10 a year for Google Drive so that I can have enough storage space for all of my documents and things. Or whether it's more significant costs like paying an accountant to do your taxes. Or paying a lawyer. Those kinds of things. There's also those added expenses of things like you're having to foot the bill for your own retirement, and you're, in some cases, having to foot the bill for your own benefits if you're not on somebody else's benefits at that point.

Those are those added expenses. When you think about self employment, there's the number of, "Oh, this is how much of my salary I'm making". Then there's the added expense that goes on top of it. When you're thinking about leaving a full-time position, and Katie, I think you can speak way more to this than I can even, there is that consideration of how much more above and beyond my current job salary do I have to be making in order to not take a hit in these other areas? Or not take a permanent hit is maybe more to the point. Because sometimes, I think, there's a window where you're going to make less. Maybe that's okay, but you have to figure out what that number is, what that target is, and how you're going to get there.

For me, currently, in the first seven months of fully being self-employed, I'm actually pretty happy with my revenue. I went into this not exactly sure what to expect and not maybe having as much of a target as I'm recommending other people do. I'm currently at about 54% of my full-time salary. The year's not done yet, right? I'm still booking gigs and doing things throughout the fall. I'm pretty happy with that as a first year out, but I can't sustain that. I need to continue to grow and continue to have other opportunities, because as I just said, there are those other costs that we don't always talk about that are not just your base salary.

Yeah. I'm happy with where I am, but I am excited to grow those areas as well. What about you? What's your revenue breakdown look like? Where does all that money go?

Katie: Yeah. I'm glad you talked about revenue goals. This is another great topic for a future episode, because I didn't really have a revenue goal this year. Part way through the year, I kind of set one. Then, I exceeded it, so I set another one. I'm about to meet it. I feel like it's a moving target for me, because I really don't know what the potential is for my business right now. I'm also randomly taking on clients. I'm not actively promoting, other than through my professional website, certain services that I have. As people hear about me word-of-mouth, they contact me, I take them on. I have no pressure, basically, to like keep building in a certain direction or by a certain amount.

Right now, my current side business income by the end of this year is going to be about 40% of my full-time job salary. However, pretty much all of that is being invested directly back into the business for various software, like you had mentioned. I have a lot of software subscriptions, like Canva, for example, which allows me to create social media art. Then, I have subscriptions to FreshBooks, which is where I do my cloud accounting and I invoice people from there. I have a lot of little things like that.

Then, I'm investing this year in a coaching certification, which is a pretty big investment for my business. I also investing in an online course around web design business, because I'm starting to build out that part of what I do. A lot of professional development right now. Of course, there's taxes, which is a thing for sure in terms of business expenses. Then, also for kind of the sake of my own peace of mind and also my partner's peace of mind, we have set aside one years' worth of business expense in just a business savings account. That's just sitting there in terms of running the business.

I did record a separate podcast on You've Got This about my side business budget and just breaking down, at that point that I recorded it, what were all the things I was paying for. A lot of it, like my biggest expense right now, is transcription, because I transcribe all my audio for podcasts. I transcribe all my YouTube videos and things like that. Around the time I recorded that, and it's probably gone up a bit by now, it was about $250 a month. My first revenue goal was to cover that and make sure I wasn't eating into other income that I had with those business expenses. Now, I feel pretty comfortable in terms of what's kind of just sitting in that business account and what I can reinvest back into the business. That's definitely one of the pros of having full-time income while you're running a side business is you can reinvest any revenue from the side business back into the business. We can definitely talk about that in a future episode as well.

Like you, I would say I'm pretty happy with where the revenue is right now. I think that I'm still in a growth period for the business. This year reinvesting back into it with the LLC and with a new online presence and things like that with my revamped professional website definitely say basically a quadruple in revenue from what I had previously done.

Also, my previous work had not been taking it super seriously. I hadn't really formalized it in the way I did this year. That made a big difference. I think that's one lesson when you kind of start calling yourself a business and treating yourself like a business, it can really impact your revenue.

Sarah: For sure. Well, that's great. I'm glad to hear things are moving along quite well for you there, growing things in the background and all of that. I think that there are so many related topics we can talk about and we will get into in future episodes, like how do you do it all? Do you do it all yourself? Do you hire out? Where does that support come from? How do you do things like secure an accountant? Or how do you make sure that you've incorporated your LLC correctly? Or all of those kinds of things. I'm really excited to dig into all of those things in future episodes. It's going to be so fun.

Katie: I know. I'm super excited. Okay, let's talk about the next episode. What are we going to be chatting about next that listeners can look forward to?

Sarah: Next time, we are going to be talking a little bit about how did we know that we wanted out of the traditional academic roles. I think sometimes people think about the tenure track and the research positions as the gold standard, the thing that every academic wants. Katie and I are going to talk a little bit about when did we figure out that that wasn't for us and that that was okay. Come back next time to hear a little bit more about that story. Yeah, where we came from and where we're going.

Katie: All right. Always good to talk with you Sarah. For our listeners, make sure to check out AcademiGig.com to find out show notes from this episode. You can also join our mailing list to be alerted to new episodes and content that might be of interest to you as an academic entrepreneur, creative, or freelancer. If you join our mailing list, you get over 100 free resources that we have compiled that would be of great interest to people who are interested in academic small business, being freelancers, and just being creative in their work and lives.

Thanks so much for listening. We'll be back with a new episode soon.

Sarah: Whoohoo. Bye, everybody.

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As always, thanks for listening.