

# WHICH SECTOR?

Contracting in your sector





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# Contracting in your sector

iContract launched with a focus on financial services, and we are continuing to expand into other sectors to meet the needs of a growing number of contractors and freelance professionals.

This guidebook provides industry-specific information for the sectors iContract is working in already, as well as those we are launching very soon.



# Contracting in the financial services sector

The financial service industry is a huge part of the UK economy, employing tens of thousands of professionals across banks, insurance companies, investment funds, hedge funds and pension providers.

As an individual with experience, knowledge and skills in financial services, you can find variety, freedom and even secure higher paying work by branching out into contracting. Whether you get your break through agencies, headhunters, or through people you already know in the industry, the switch to contracting can allow you to provide services companies need, and earn more per hour or project than you would if you were a full-time member of staff.

Since the financial crisis hit in 2008, banks and financial services firms have become much more concerned about staffing costs, and the increasingly tight regulatory climate means they need to keep their workforce as flexible as possible. Demand for contractors in the sector has never been higher – around 10% of those working in financial services are hired on a contract basis – and this will only increase in the years to come.

## Finding work as a financial contractor

When you make the switch to become a financial contractor, you need to get your name and credentials in front of as many potential clients as possible. Every one of your former business contacts should know that you are now an independent contractor for hire.

Business cards are still important, and in finance you can quickly and succinctly describe your expertise in a way that puts you in pole position for any short-term vacancies that arise.

Don't underestimate the power of a quick LinkedIn message or email catch-up with old friends and colleagues either. When you are contracting in financial services, you need to make others aware of what you are doing and how you can help their business.



## The value of contractors to financial services businesses

Depending on the type of work you specialise in, you could help financial services firms increase their earnings, manage their funds more effectively, or reduce their losses through fraud or bad investments. These skills can be worth a significant amount of money and companies are prepared to pay for high-quality contractors if they see it as an investment for their company. Financial services firms are often prepared to pay more for skilled contractors, because they are so much more capable that it's often much more cost-effective that hiring a more mediocre performer full-time.

Reputation is everything when it comes to contracting, so make sure you get to know senior people in your industry, and ensure your colleagues will speak highly of you before you branch out on your own. A strong network of supporters, particularly those who hold strong influence and can make hiring decisions, will make you more likely to succeed as a contractor in this industry.



# Contracting in the legal sector

Contracting is a common feature of the legal sector. Firms often need quick access to legal experts, to help manage particular client accounts or projects.

Commonly, legal contractors are also retired solicitors and former partners, who return to practice beyond retirement with a lighter caseload and flexible working terms.

## Why go solo in law?

One of the key reasons niche legal experts choose to venture out on their own is to give them the flexibility to work with a variety of firms, call their own shots and increase their earnings in the process. Not everyone can be a partner, and many talented solicitors can find themselves frustrated by the lack of career progression. Unless a seat opens up or the firm expands, solicitors can increase their earnings potential more directly than in other sectors.

The other reason contracting can work well for lawyers is the demand for highly-specialised knowledge and experience. Big clients want to work with firms that have a demonstrable track record in specific areas. When that legal firm hires a specialist, even if it's only on a contract basis, it is more likely to secure client instructions in that area.

Lawyers who choose contracting over a fixed position at a firm can earn more money in the process, but this comes at the expense of progression to partner, which is usually (but not always) an appointment from within the firm.

## Finding work as a legal contractor

The legal sector is close-knit and lawyers know other professionals from studying, dealing with other firms, reading legal publications and from courtroom interactions.



As a legal contractor, you need to make sure your name is well known in your specific legal niche, and that you keep in contact with your network as you move through your career. Remember those university chums? They are now associates. Some may already be partners in city firms that might be prepared to draft in your services.

If you've fostered good relationships with previous employers, it may be possible to work for them on a contract basis, particularly if they need to keep you around in order to maintain continuity in their client relationships.

As a practice solicitor, your first port of call is law firms, who enjoy the flexibility of drafting in key expertise on this basis. For non-practice solicitors, i.e. in-house lawyers, finding corporate clients in need of particular legal expertise is another possible route, in keeping with your industry experience. Both can be highly rewarding, both financially and to fast-track your career progression.



# Contracting in the IT sector

The IT sector is becoming increasingly synonymous with contracting in the UK. All companies need IT support to stay current, but rather than hiring a full-time team of experts, it makes better financial sense for organisations to draft in the people who have the specific skills necessary to work on projects as they arise.

Outsourcing IT support in this way is becoming much more common, both on a retainer and a project basis. Contracting is big business for IT specialists, and gives them the opportunity to tackle a variety of projects, big and small, and if they do a good job, to end up as the preferred source of IT expertise for the clients they serve.

## Why companies hire IT contractors

Hiring a full-time IT professional might seem necessary, but once an organisation considers factors like a full-time competitive salary, training costs, recruitment costs, tax, insurance, desk space, holiday pay and all the other costs associated with employee on-boarding, contractors can seem like a much more sensible solution.

The speed at which the IT sector moves makes it particularly suited to contracting, as keeping staff up-to-date with the latest developments in both hardware and software is painfully expensive and time consuming.

IT issues are so varied and complex, that it's often best to go straight to an expert as and when they arise. As all companies and organisations become more reliant on IT solutions for all facets of their business, contracting in the sector will continue to be a lucrative career.

## Finding work as an IT contractor

Finding work as an IT contractor is a similar discipline to finding work in any other sector – who you know is absolutely key to your success. Get your name out there and attend networking events in person throughout your catchment area. All organisations are constantly in need of expert IT services, and you should be front-of-mind among the people who run projects and can make hiring decisions.



Maintaining a strong LinkedIn profile and sharing your knowledge on the latest IT developments online is also beneficial, but the personal touch is what is most likely to land you substantial contracts in IT.

IT contracting is hugely varied – from tech support, project managers and IT securities experts, who often work in-house, to designers and programmers who can often work on a remote and freelance basis. Some IT contractors take on multiple projects in the same time period. Time and project management skills are key, and keeping clients informed of your capacity and ability to deliver can help you to manage expectations and build a good reputation in the industry.

Sometimes outsourcing part of a project to a sub-contractor or an offshore team can release some of your capacity, providing flexibility and allowing you to take on more projects. However, it is very important to select high quality, proven sub-contractors you are confident to work with, to ensure high-quality output and avoid jeopardising the all-important client relationship.



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