

Review your work. Every month.

Here's how.

What is monthly review?

As a freelancer or a small business owner, you are accountable only to yourself. Even on the best of days, time just flies. During COVID and such other cataclysms, it can be even worse.

A monthly review is a simple tool to bring control and order to your life. It is a self-evaluation process, where you:

- ▶ Measure yourself against your goals,
- ▶ Celebrate wins,
- ▶ Introspect about mistakes / failures and
- ▶ Plan for the next month.





Who is it for?

Freelancers

Who report to themselves, and need a system for accountability.

Small business owners

Who do great stuff, but don't get time to reflect.

Salaried employees

Who want to take their career growth seriously and plan their future.

Side gig-ers

Who have interest in many things and want to pursue them strategically.

Why do you need a monthly review?

For many many reasons! Here are some of the fundamental metrics it helps me measure.

Financial progress

If you are self-employed – or you have a variable pay component in your salary – a monthly review helps track where you are. This way, you can see the exact financial value of your efforts. And recalibrate.

Productivity

Some clients / projects take much longer than you anticipated. You may have spent too much time in calls, that didn't produce return. A monthly review will tell you where your time went.

Personal development

You will be surprised how much you have learned and grown in the last 30 days. Making time to review

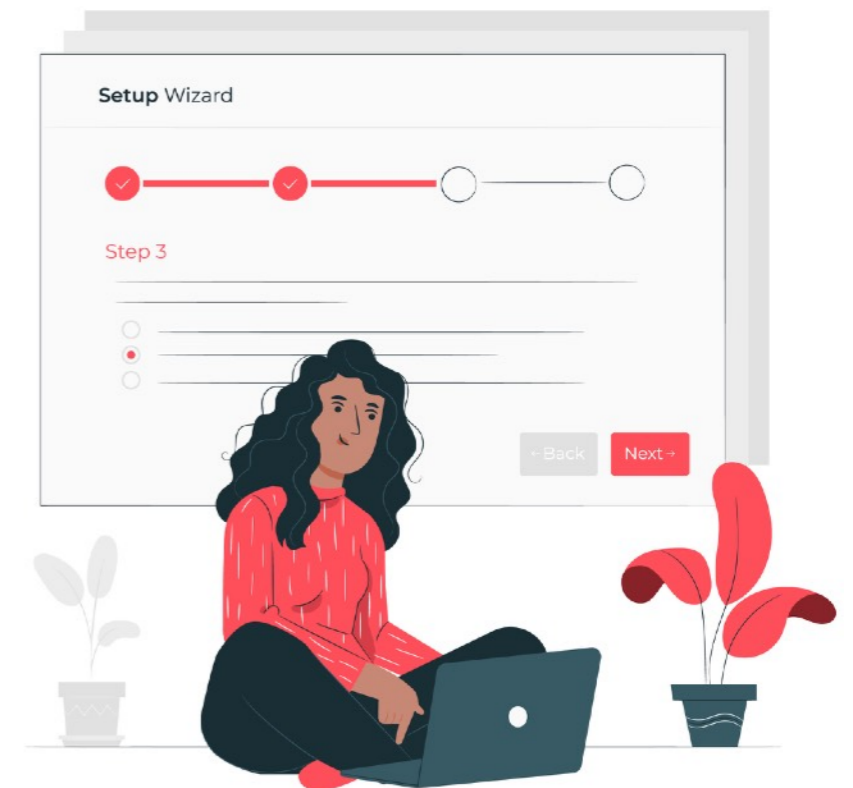
helps you recollect and crystallise these lessons to help you with future decisions.

Course correction

Let's say you started on a project that was supposed to be completed in a week, but has been going on for two months. You'll find that in your review and be able to take action on it.

Future planning

Of course, setting up the next month – goals, plans, tasks and what have you.



How to do a monthly review?

Print these pages, sit down with a cup of warm beverage, promise to be honest with yourself and follow the instructions. Simple!



Step 1: Events

List down all the meetings / events you went to from the 1st of this month. (Do it one calendar month at a time and not the last 30 days – it'll be easier to control duplication.)

- ▶ Check your calendar(s).
- ▶ If there were birthdays / anniversaries etc. include them too.
- ▶ See your email for any tickets / confirmations etc.
- ▶ If you keep a notebook, flip through the pages to see if you have stray notes somewhere.

Don't worry about whether it's personal or professional. If you watched a movie on Zoom with a friend, write it down.

This is to get a sense of how many places you were in over the last month.

Sometimes, we have a tendency to ignore things that takes our time as not important or unproductive. Writing this down helps you know what all you did. And trust me, you'd have done a hell of a lot!

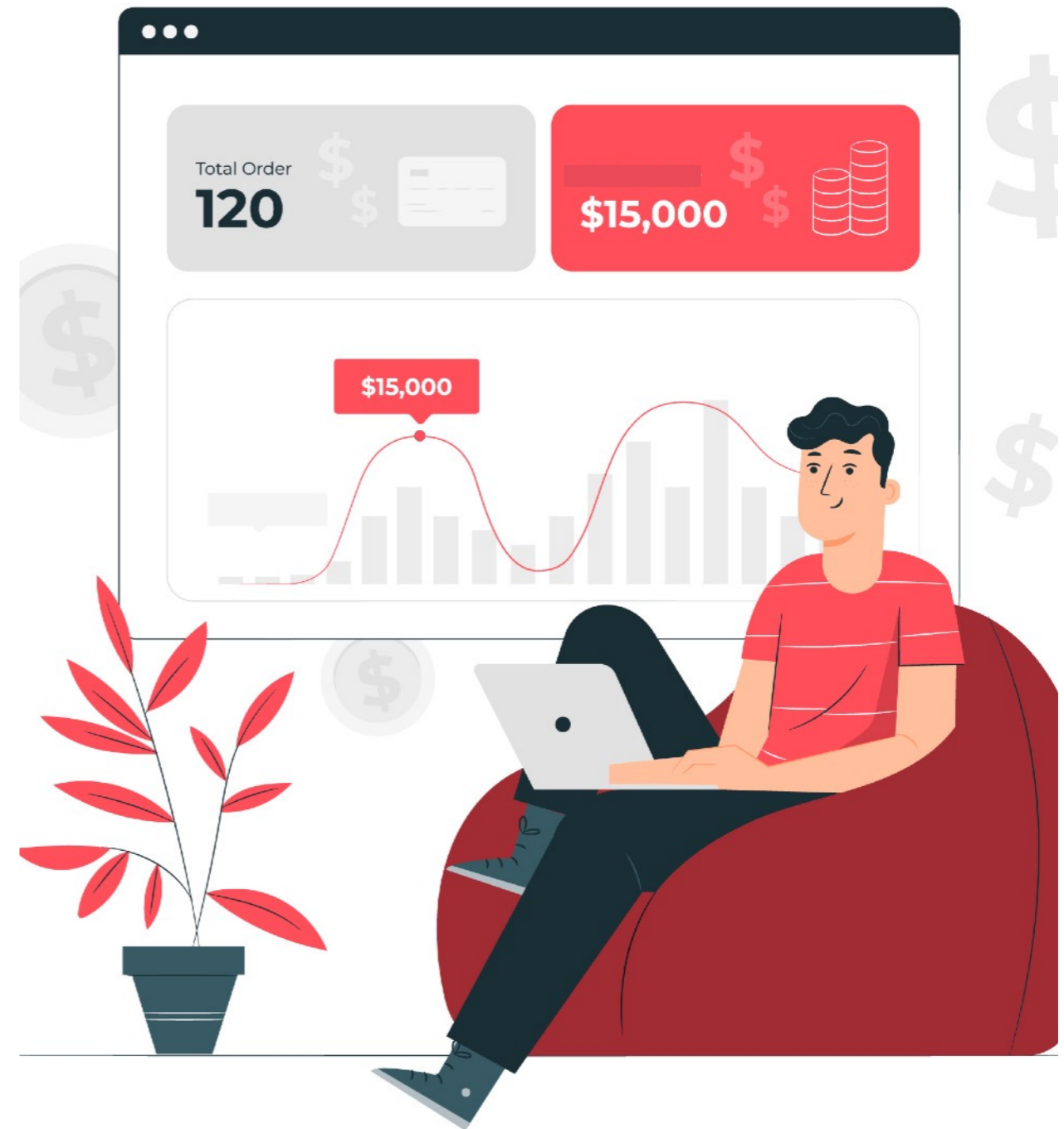


Date	Event	Duration	Were you *needed* here?	Success?

Step 2: Money

Write down all your receipts and expenses in the last month. As a freelancer, you need to focus more on receipts (amount you received) than on revenue (amount you earned).

- ▶ Start with your bank account. Go through every transaction and write down income as well as expenses.
- ▶ If you have payment gateway, UPI or other modes of receiving payments, check them as well.
- ▶ Cross-verify this with your invoices.
- ▶ If you (like me) have multiple careers, check all accounts thoroughly.
- ▶ Look at your email to see if you've missed invoicing something.
- ▶ Close your eyes and think for 60 seconds if you've missed anything.



This is the most important part of your monthly review – unless your pursuit is a hobby or charity. So spend some time here thinking, evaluating, questioning, exploring.

1. This is about 'receipts' and not revenue. Which means, if you wrote an article in June and got paid in September, your 'receipts' for June is 0. So, list the task, but not the money here.
2. If you received money in June, for work done in March, include the money here but not the task. (Or, you can write the task and strike it off to show work wasn't done in this month).
3. List all expenses for this month whether or not associated with a client or task – email subscription, storage, software anything. The sheet above should show you how much money you have in your bank account today that you did not have last month.

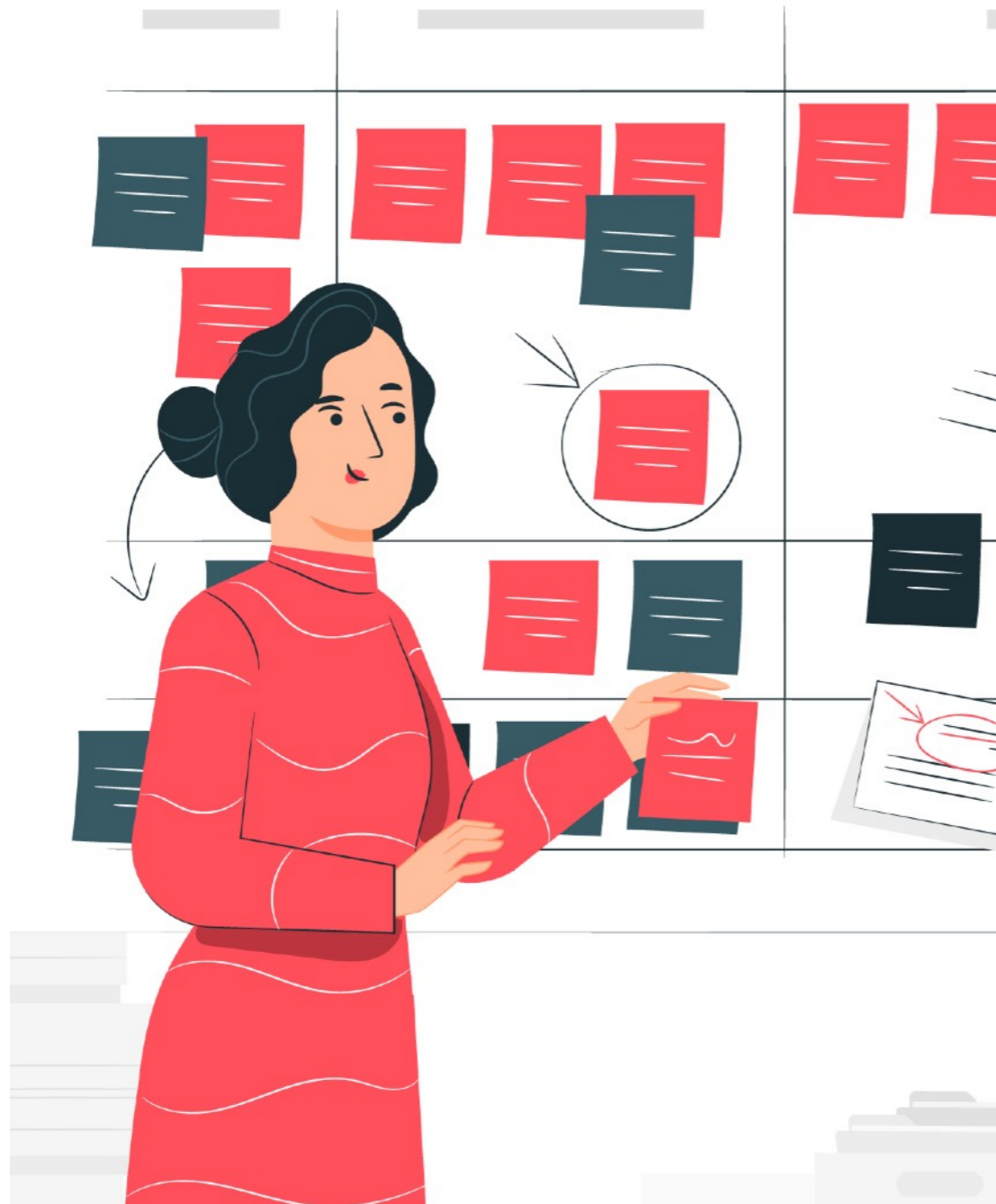
As a freelancer, you should aim for task-level or at least project-level profitability. You shouldn't perform any task that costs you more than you are earning for it.

For example, if you wrote a film review, which paid you Rs. 2500. You spent Rs. 2700 on tickets, parking, fuel, popcorn, lunch etc. You made a loss on that project.

Don't assume that you can subsidise this by earning more in other projects – it almost always doesn't work.

You will have complex and confusing questions as you do this. That's a good thing. Keep at it. You'll find answers as you review every month.

Client	Task	Money received	Expenses	Profit



Step 3: Productivity

You've done a lot of work last month, my friend. List them down here.

- ▶ See your project management system (if you don't have one, get one).
- ▶ Look at your time tracker (it's okay, if you don't have one.)
- ▶ Go through your emails.
- ▶ Check your phone calls, texts, WhatsApp etc. You might have spoken to someone and sent something on WhatsApp that you have no other record of.
- ▶ Think of every client you work with and see if you delivered anything this month.

Don't confuse receipts tracking (of previous step) with productivity tracking. In this step, you are evaluating whether the work you did was worth it.

- ▶ List all the tasks you did. In this step focus on tasks that pay. For instance, if you read a book and wrote a review, the former isn't a task, but the latter is. You can have sub-tasks within each task, if you want to break time spent on each with that level of granularity.
- ▶ Write down how long it took for you to do the task. If you don't know exactly, make a guess-timate.
- ▶ Add the proposed remuneration for that task.
- ▶ Deduct expenses.
- ▶ Calculate profit and hourly rate of profit.
- ▶ Compare with your average / desired hourly rate.



Let's look at the same film review example.

Time taken:
Movie watching – 3 hours,
commute – 1 hour,
writing – 3 hours,
editing – 1 hour.
Total – 8 hours.

Expected pay: Rs. 8,000

Expenses: Rs. 2,700.

Profit: Rs. 5,300

This is about Rs. 660 per hour.

Wortha?

Client	Task	Time taken	Expected pay	Expenses	Profit

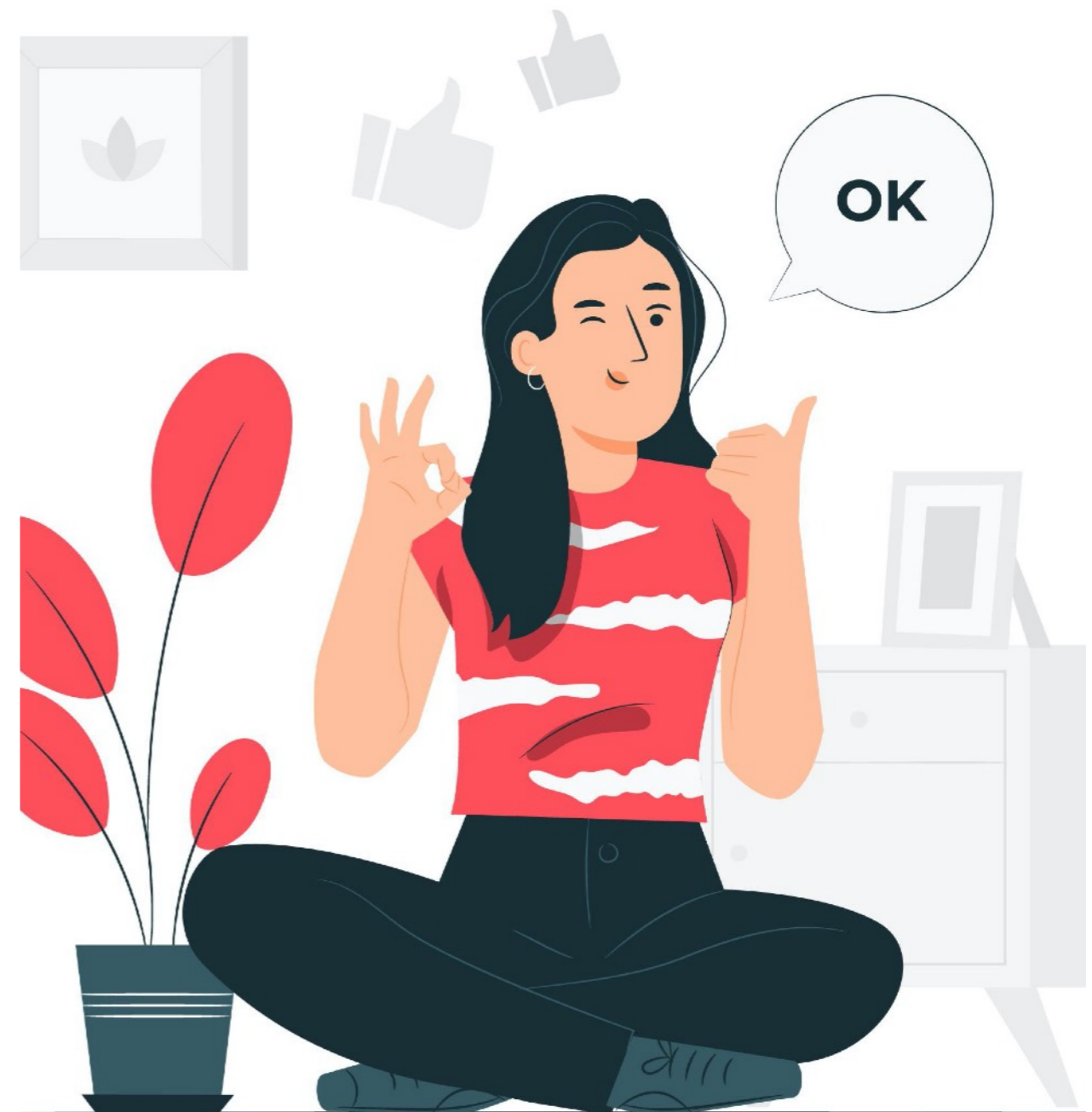
Step 4: Lessons

This is not about online courses you did or classes you attended. This is about everyday lessons about how to run a business.

I once added: “Client A responds better to threats than requests” in my learnings. Did you learn what input credit for GST is? Or to use a password management system? Or how to make a resume? Everything is welcome here. Smile and be proud.

In addition:

- ▶ What went well?
- ▶ What did not go well?
- ▶ Where did you kick ass?
- ▶ Where could you have done better?
- ▶ Did you try any new tricks that worked / failed?
- ▶ Did something hurt more than you expected?



My month in a nutshell

Step 5: Future plan

If things didn't go well, don't fret. This monthly review is to show you how good / bad you're doing and help you do better in the future.

- ▶ List all tasks / projects you know will come up in the next month.
- ▶ Calculate how much you can earn from these upcoming projects.
- ▶ Estimate how much time it might take, and how much time you might be left with.
- ▶ Fill that rainy day task list, if you don't have enough. Look for collaborators, if you have too much.
- ▶ If you need to fire a client, make plans. If you need new clients, see where that might come from.

Focus on making your next month just one bit better than the current one.



Miscellaneous advice.

1. I haven't covered any goal-setting advice here because that's an entire book on its own. I like Michael Hyatt's Best Year Ever. But there are a dozen goal-setting frameworks. Pick what works for you.
2. This ebook only shows you how to review. What you do with the insights is up to you. You might invest the profits, let go of clients, amp up sales, that's up to you.
3. For now, don't jump to action, focus on the insights.
4. Receipts and revenue might be a bit confusing until you get the hang of it. Don't worry. Just keep at it.
5. Review yourself against your goals. For instance, this review will show you how much profit you made. Whether that's good enough can be understood only when you evaluate against your goals.



6. It is said that 20% of your clients will bring in 80% of revenue. This review will show you where your profits are coming from. Don't be in a hurry to fire all low-profit customers. Evaluate over time.
7. We all do low-paying work for the love of that task itself or the client. If that's what you're doing, it's perfectly fine.
8. Review with someone else, if possible. My husband used to do my reviews for long because I was too deep in my business. His difficult questions made me think differently. But remember that you don't report to this person – don't make them accountable for your success.
9. Archive your past reviews. At the end of each quarter / year, you can look at them for that quarter's / year's review. Observe trends. Are you making progress on your goals over time? This is the only question that matters.
10. Celebrate your wins. No one else cares. Buy yourself a gift, put money in that world-trip fund, drink that wine – do what makes you happy.
11. A review is not a critique, it's an impartial look at the recent past. Be kind.
12. If you have personal goals or want to change something in your personal life, include them. Exercising, drinking water, meditating, singing, praying, calling your mother – anything that will make your life richer, include it.
13. Ideally, do it on a Sunday morning. Eat before you sit down for review. Give yourself a good 60-90 mins undisturbed. Keep water next to you.
14. Do not get distracted – no replying to emails or quick call with a client or tweeting in the middle of your review. Focus!
15. If your review makes you miserable, you're being harsh on yourself. Get some help / validation.
16. If you have questions, leave a comment on the blog post. The answer might help others as well.



I genuinely hope this ebook helps you get a better view of your work life.

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