The Five Attributes of the IT Contractors who become rich by Ashley Carron

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However, there are some IT Contractors, both Limited Company and Umbrella Company contractors who do manage to make it and get out of the game after making their pile. Here are Five Attributes that separate them from the contractors who will be comfortable but have to work all their lives.

1. They Get Renewed

It is not always the contractors who have the highest rates who are successful. It is those that get renewed. Every contractor must assess himself. If they are very good then they should command a premium rate. If they are only average they would be better to get slightly less than the average rate as they are more likely to be renewed. It is no good being a good negotiator and command a good rate if it means you are less likely to be renewed

2. They Get on with the Permanent Staff

Too many contractors come across to the permanent staff as arrogant. The successful contractor knows that those permanent staff in junior positions talk to the managers socially and will pass on any good or bad information about a contractor. Any help or advice given to permanent staff members will be appreciated

3. They Create a Financial Safety Net for Themselves

Too many contractors start investing their money in shares, stocks and property before they have created a safety net for themselves. Too many of them are out of work in a downturn at a time when their shares are sliding in price as well as a house that they canâ€™t sell. Contractors should calculate what they will need to pay out over the next year and should put that money aside in cash or an interest paying account before they even think about investments.

4. They Invest Wisely

Over the long term the Stock Market and the Property Markets rise. However, over the short term they may not. The sensible contractor will invest some money every month over a period of time. They should invest about half of the money they could, setting aside the other half which will be there ready to invest at a time when the Stock Market has fallen and they may well be out of work

5. They Choose the way of operating that Suits Them

Some Contractors prefer to operate through Limited Companies and look after their own financial affairs and book keeping. Others prefer to operate through Umbrella Companies concentrating on what they do best and leave the paperwork to someone else. Do whatever suits you best.

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