



PENDRAGON

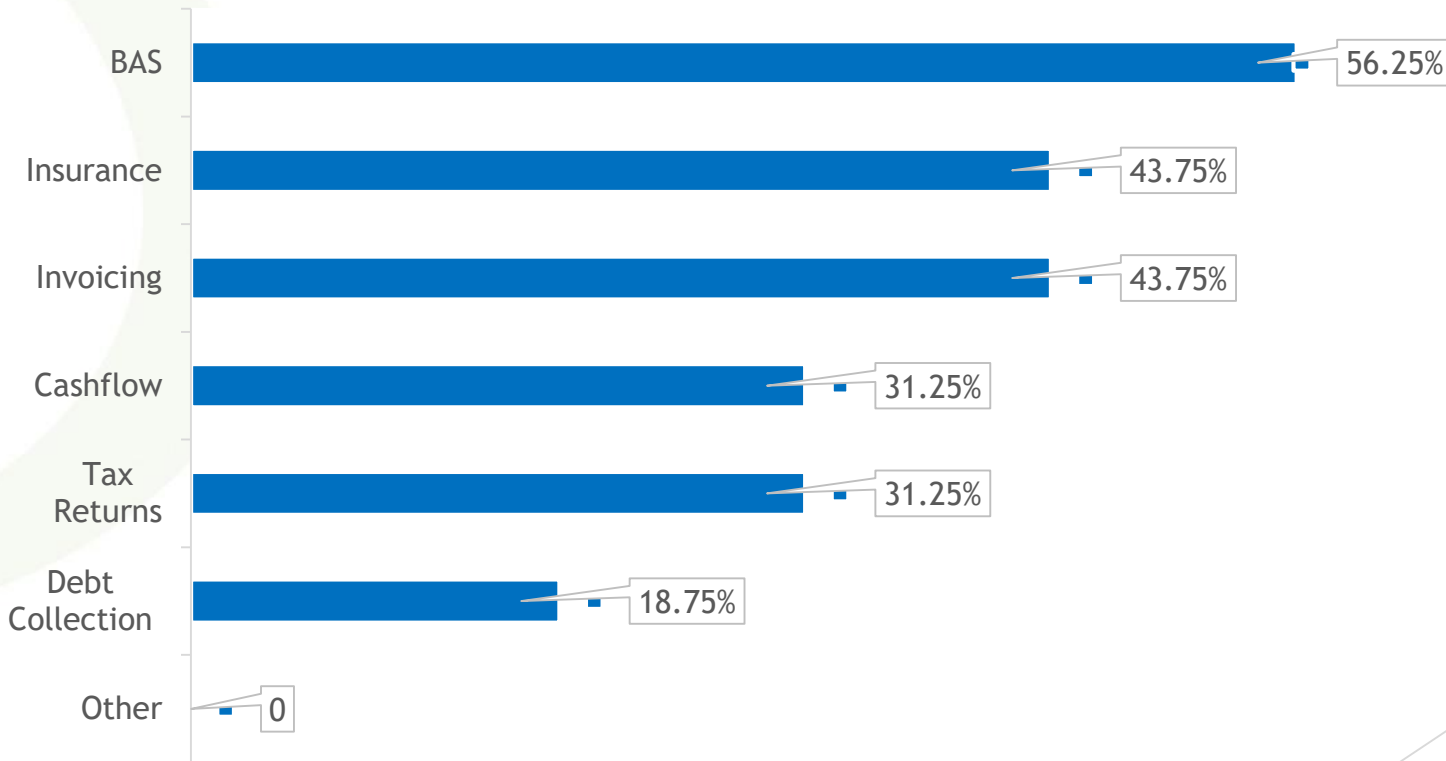
Contractor Challenges Survey Results

What are the results?

We really appreciate the participation we had in our recent Contractor Survey. As promised, after carefully assessing each response we have come back to share with you our results.

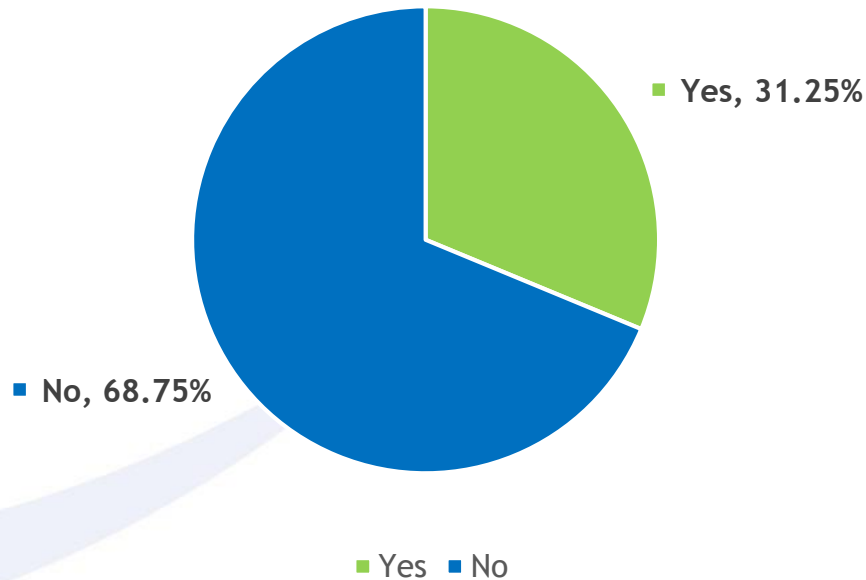
Through the responses we now know that the most common challenges faced by an independent contractor are **Multiple Contracts**, **Business Activity Statements (BAS)** followed by **Insurance** and **Invoicing** then **Cashflow** and **Debt collection**.

What are the challenges faced by an Independent contractor?



Can you manage multiple contracts?

Further, through the study it has been shown that 68.75% of independent contractors find it difficult to manage multiple contracts and getting the clients to sign the documents quickly. Below shows the results.



What does this mean?

Multiple contracts:

Depending on your type of business, being a contractor may require you to handle multiple contracts. Managing and dealing with multiple contracts at the same time and getting the clients to sign the documents quickly may not be your cup of tea!

Business Activity Statements (BAS):

If you are a registered for GST, PAYG, withholding tax or any other taxes you need to lodge a BAS. Depending on the size of your business; you will have to report BAS monthly or quarterly. We agree completing the form and lodging BAS 4 times a year (depending on your business size) can be a nightmare!

Invoicing:

Invoicing and payment from your customers is the most critical part in running and setting up your own Pty Ltd. Sending your client accurate invoices and chasing them can be time-consuming and would give you less free time to focus on your core business, plus it may affect your cash flow.

What does this mean?

Cash flow:

Cash flow is essentially your business's wallet. It shows how much money do you actually have at a certain point of time. As mentioned above, if you do not invoice correctly or are struggling with chasing your overdue money, it will affect your cash flow.

Insurance:

Insurance like Public Liability, Professional Indemnity are a must for an independent contractor running their own Pty Ltd in order to protect you from any damages or accidents that may occur. Considering you are self-employed, this may cost you thousands of dollars so insurance is essential.

How can Pendragon help?



Thanks again for those who participated in the survey.

Pendragon has more than 21 years of experience in outsourcing and Contractor management services.

If you would like to remove some or all of the above hassles and have more time to focus on your core service offerings, please don't hesitate to contact us to discuss further.

Contact us



info@pendragon.net.au



[02 9407 8700](tel:0294078700)



<https://www.facebook.com/PendragonManagement/>



<https://www.linkedin.com/company/448342/admin/>