

FAQs About the Independent Info Pro Business

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What is an information broker?

For starters, I'll note that we usually refer to ourselves as "independent information professionals" or "info-entrepreneurs" rather than "information brokers." We don't broker anything; we provide research and other information services to clients. Our clients pay us for our expertise, not for information per se.

In the most general terms, independent info pros work for themselves or as partners in a two- or three-person business; they provide information services such as research, analysis, information management or consulting services; and they charge their clients for their services, either per project or on an hourly or daily basis. What all successful independent info pros have in common are strong entrepreneurial skills. They enjoy the challenge of building a business, they are good at managing their clients, and they are self-motivated.

Is there really a market for independent info pros?

You bet there is! I have been doing this for over 15 years now, and I have seen how my business has thrived during both growing and contracting economic cycles. There will always be a market for high-quality, value-added research and information services. I can think of very few times when I have competed with other independent info pros for a project; it is much more likely that I will be talking to a prospect who had no idea that there were people like me out there, who can provide customized research for clients.

Isn't all the information people need available on the web for free? Why would someone pay me to surf the web?

Three words: Time Is Money. Well, that's the flip answer, anyway. And, indeed, an

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independent info pro should be able to find useful, accurate and relevant information in less time than her client can.

But more to the point, most information is not available on the free web. It is hidden in databases that don't show up in search engines. It appears in articles and white papers that never make their way to the web. It is found in government and association reports that are hidden deep within web sites. It is buried in a book chapter or periodical article housed only in a library somewhere, or in a document filed in a county courthouse. Or it is unearthed by doing telephone research, interviewing experts to get their take on a given situation.

I wrote a white paper on this topic, titled "Free, Fee-Based and Value-Added Information Services". It is available for free from [Factiva](#).

In addition to finding information that simply never shows up in a web search engine, independent info pros also add value by analyzing and synthesizing the results—by providing not just information but answers.

What if I don't find any information? How can I still bill my clients?

There are really very few research projects for which no information exists. It may be the case that you will not be able to find the exact answer to your client's question. My guess, for example, is that no one knows the exact value of all the personal property of US residents—and yes, this was a real research question. However, a good researcher can often find enough information to deduce or extrapolate an answer. To use the example I just mentioned, there are useful statistics from insurance industry associations and from the US Census Bureau to enable the client to make an educated guess.

Where do I find my clients?

I am over-simplifying a bit, but your clients will probably be some combination of:

- information-hungry professionals, such as speech-writers, competitive intelligence professionals, marketing directors and product managers
- organizations that do not have an in-house library but that need professional research support
- librarians who need to outsource some of their research
- people with more money than time and a specific research need

What training or education is required?

Many independent info pros worked as librarians or researchers before launching their own businesses; they may have spent years honing their research skills within large corporations or research centers. Other independent info pros started out as professionals in other fields—lawyers, engineers, journalists or marketing consultants, for example—then shifted their focus to providing research support to others within their profession.

In addition to research skills, you have to be able to run a business. That means marketing yourself; developing and implementing a business and marketing plan; handling the day-to-day operations of a small business including invoicing, collections, accounts payable and cash flow; continually upgrading your information skills through professional development; and managing your clients. You need good communication skills, since you will be talking with clients face to face, over the telephone or in email, and writing analyses, summaries and reports.

What if I don't have the skills I need?

You have lots of options. If you have an interest in research but no experience doing it in a professional setting, you might want to work for a couple of years in a more intense library/information professional environment, particularly in a field in which you'd like to eventually attract clients. If you don't have the research skills yet, you can take courses through a local university (check to see if they have a "library science" or "information science" graduate degree program), or distance learning (see the American Library Association's list of library science programs that offer some form of distance learning).

Your local college or university probably also offers continuing education classes on entrepreneurship, marketing for small businesses and other business-related topics.

Can I do this part-time?

Yes and no. Most, if not all, of your clients will come from word of mouth, and it takes time to generate that buzz. The more hours you can devote to marketing at the beginning, the faster your network of contacts will grow. Alternatively, the strongest argument for holding down a paid part-time job is that it provides a source of steady income while you are building your business.

How much will I earn?

This depends on several factors—how much time you can devote to marketing your business, who your clients are, how established your business is, and whether this is a full-time or part-time business for you. During your first year, assuming you are working at it full-time, you can expect to clear (after expenses) anywhere from \$15,000 to \$50,000. Once you have been marketing for a year or two, and your clients have begun recommending you to colleagues, the sky's the limit. Net income (after expenses) can range from \$40,000 to \$100,000 or more.

Is there an association of independent info pros?

Yes, the [Association of Independent Information Professionals](#). It is an international association of over 700 people who either own their own businesses

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or are interested in doing so. Membership is \$175 a year, and among the benefits are some great discounts with information vendors, a lively private email discussion list, networking with a large group of helpful, experienced colleagues, and a free informal mentoring program. I joined AIPP before I even went independent, and it was the best investment I ever made.

Say, haven't you written a book about this?

Funny you should ask. Yes, I wrote [Building and Running a Successful Research Business: A Guide For the Independent Information Professional](#), published by Information Today in 2003. It's 470 pages of insight into planning and launching your business, marketing and managing clients, and doing the research. The price is \$29.95; you can order it through any book store, or you can buy it directly from the store on this website.

But I need more help than just what's in a book.

I offer individualized one-on-one business coaching for both new and long-term info-entrepreneurs. I feel passionate about helping other people succeed in this profession, and my coaching can help you successfully start and build your business. For more information about business coaching, [click here](#).

You haven't answered my question. Can I ask you other questions?

Sure. I'm happy to answer [email](#) questions, and I prefer email to phone calls, which always seem to come when I'm in the middle of a project, on the road or when the dogs are getting restless.
