



LSC connecting success

CONTRACTOR INFO PACK

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 +353 21 4777 329

 www.LSCconnect.com

 Cork | Dublin | Denmark

 info@LSC.ie

CONSIDERING CONTRACTING IN THE LIFE SCIENCE SECTOR?

Contracting is a great way to gain experience quickly, work on exciting projects, earn good money with the benefit of enjoying a work-life balance!

In the buoyant Irish Life Science sector there is currently high demand and great opportunities for skilled professionals looking to be part of it!

However, contracting is not for everyone and there are pros and cons you need to consider before going down that route.

BENEFITS OF CONTRACTING

FINANCIAL

High rates are one of the main reasons contractors choose contracting. Due to the temporary nature of project work and the demand for specific skill sets, contractors are paid premium rates to deliver project milestones.

GROW KNOWLEDE & EXPERIENCE QUICKLY

Contracting is a great way to gain industry experience quickly, especially if you are new to the industry.

Working as a contractor, you have the opportunity to work on multiple projects giving you exposure to new technologies and all aspects of a project team. >>>

BENEFITS CONTINUED

LIFESTYLE CHOICE

Contracting is a lifestyle choice and offers a great work-life balance. It offers the flexibility to take time off or travel between contracts and the freedom to choose when and where you want to work.

HIGH PROFILE PROJECTS

The Life Science sector is booming with exciting projects in the pipeline and underway. Contracting gives you the opportunity to work with the most advanced technologies on the most innovative projects in the industry.

DIVORCED FROM COMPANY POLITICS

Contractors generally have an unambiguous job spec and work to complete specific tasks in line with project goals. They are rarely involved in corporate decision making (which is often viewed as an advantage) or required to take part in activities that are not core to the job.

HIGH DEMAND

With thousands of jobs in the pipeline for the Life Sciences sector in the coming years, a good contractor will always be busy! We are currently facing a skills shortage in Ireland as we see significant investment in the sector – experienced engineers and scientists who can help the industry to ramp up and meet aggressive project demands will be in high demand for the foreseeable future!

CHALLENGES OF CONTRACTING

Below are benefits available to staff employees which you may not have access to in a contract role.

FINANCIAL SECURITY

Working in staff position you have a guaranteed income coming through the door and are freed of the decision to renew or change projects when a contract comes to an end.

BENEFITS PACKAGE

Staff employees have access to company benefits such as health insurance, pension cover, paid sick days, paid maternity/paternity leave etc. Contractors are paid a premium rate to offset these perks and must set up cover themselves should they choose to do so.

TRAINING & DEVELOPMENT

Companies generally have training and education budgets giving staff members access to paid training courses to develop their skills during working hours. Contractors must invest their own time and money into professional development courses to keep their skills up to date.

SOCIAL

Staff are encouraged to take part in activities that are not core to the daily task of the job, such as community events, company meetings, health and safety initiatives to create a better sense of team. Contractors are employed to get the job done and sometimes not involved in team building exercises nor do they have input into decision making on company goals/vision. >>>

CHALLENGES CONTINUED

DEFINED CAREER PATH

Companies have career development plans in place for staff members as part of their HR management processes. Staff have appraisals and the chance to apply for expanded roles as opportunities arise with a clear sense of career direction. Depending on relationships, contractors don't often have annual reviews/receive feedback on performance from hiring managers.

HOW CAN LSC HELP WITH THE CHALLENGES OF CONTRACTING?

LSC was founded and is run by contractors so we understand contracting first hand and have created a unique solution to make the process as easy as possible for LSC consultants. In June 2018 we launched a consultant success programme to provide added support to all our consultants to help them succeed in their careers.

Follow the link below to find out more about consultant success at LSC and how we work to alleviate the challenges of contracting.

<https://www.lscconnect.com/consultant-success/>

CONSULTANT SUCCESS

Learning and Development

Personal Branding

Mentorship

Consultant Care

Resourcing Excellence



PAYE OR LTD COMPANY?

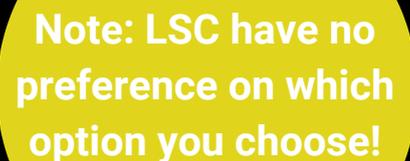
Once you decide to take a contract role you then need to decide whether you want to go down the LTD company or PAYE route. Those who choose the LTD company route are often those on the higher end of the rate scale, where it makes more financial sense to take this option. LSC recommend you get in-depth advice before making a decision!

PAYE CONTRACTOR

If you choose the PAYE route, you will become an employee of LSC for the duration of your contract. You will be based on site with the client company, who will set out your working hours and you will report into a client designated Hiring Manager. LSC will manage your payroll, holidays, contract extensions, rate negotiations and any other issues that might occur during your contract.

LTD COMPANY CONTRACTOR

If you choose the LTD company route, you have the option of setting up your own LTD company through an accountant where you are the appointed director and fully responsible for all financial affairs. Or you can contact a specialised contractor accounting company who have umbrella companies in place, to which you can become the director for a monthly fee. The umbrella company manages all taxes and invoices on your behalf. You will not be an employee of LSC rather a contract will be agreed between LSC and your company to carry out the job outlined by the client. LSC will manage payment of your invoices, contract extensions, rate negotiations and any other issues that might occur during your contract.



Note: LSC have no preference on which option you choose!

IMPORTANT INFORMATION!!

As previously mentioned contractors are paid a premium rate to offset benefits, see information on the below diagram you need to be aware of!

We strongly recommend you seek financial advice and put in place protection to replace these benefits from the day you start contracting!

	PAYE	LTD. COMPANY
PAID SICK LEAVE	NO	NO
PAID MATERNITY/ PATERNITY LEAVE	NO	NO
PAID HOLIDAY LEAVE	YES	NO
PAID BANK HOLIDAYS	YES	NO
PAID HEALTH INSURANCE/PENSION	NO*	NO

**You are entitled to contribute to a designated pension by payroll deduction (however the employer will not make any contribution)*

CONTACT INFORMATION

ACCOUNTING

Here are contact details for specialist contractor Accountant companies that can help you with your decision.

Contracting Plus



<https://www.contractingplus.com/>

ICON Accounting



<http://www.iconaccounting.ie/>

FINANCIAL ADVICE

Contact details for tailored financial solutions for contractors to help you put in place protection from the day you start contracting!

CWM Wealth Management



<http://cwmwealthmanagement.com/>

Whatever option you choose LSC's consultant care team will be there to provide support and guidance throughout your contract!

FINALLY.. FAQs

Here are some questions we often get asked about contracting in the Life Science Sector.

What opportunities are currently available for contractors in the Life Science Sector?

There has never been a better time to become a Life Science Contractor. With over €3Billion in capital investment underway in the Irish Biopharma industry alone and a projected growth of over 8,000 jobs from 2016 to 2020, there are phenomenal opportunities available at present!

Is there a possibility of being made permanent in a contract role?

This really depends on the project you are working on. We do see some of our clients offer permanent roles to contractors - you then have the opportunity to accept or decline and carry on contracting.

If I start out contracting as a PAYE contractor can I transition to a LTD company contractor?

At LSC we are happy to transition a PAYE contractor to a LTD company contractor (or vice versa) should they choose to do so at any point during the contract.

** Monthly calendar transition dates apply once all documentation is in order*

What are my options when a contract comes to an end?

When your contract ends there are a few options open to you.

1. If you're happy in your current role LSC will follow up with the client company to negotiate a contract extension
2. If you're looking for a change LSC will partner with you to facilitate a move to another client site
3. As a contractor you can always take some time off between contracts, LSC will be here to help you find your next opportunity when you are ready!

Can you make a career out of contracting?

YES! In the current market place there is high demand and great opportunities for Life Science contractors. Some of our contractors have been contracting with us since we opened our business in 2003. Depending on projects some contractors often stay contracting on one client site for a number of years and some prefer to move on to new projects.

At LSC we're here to find out what works best for you and to support you throughout your career!

We hope you found this document useful!

Feel free to contact us if you have any questions

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