

# How Much is Your Time Worth?

By Jean Hanson

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Have you ever thought about how much your time is really worth? If you're a busy entrepreneur, your business growth might depend on it. Have you ever said, "I don't need any help – I can do it all myself! Besides, I can't justify hiring someone – my business isn't big enough."

Many entrepreneurs feel that they just can't justify paying someone to assist them with the many tasks that need to be done to keep their business running smoothly. What you need to do, however is take a step back and remember what your original mission was when you started the business. Are you where you thought you would be at this point in time? Are you doing the things you love to do, or are you spending time working on the details that don't contribute to the bottom line? Is this the best use of your time?

One thing you can do to move your business forward is to outsource some of the administrative tasks that don't need your personal attention. But before you can decide if this is right for you, let's figure out just how much your time is really worth.

Let's look at this example: You charge \$75 per hour for your services. You're spending 5 hours per week on administrative tasks such as updating your contact database, keeping up with correspondence, updating your website, and so on.  $\$75 \times 5 \text{ hours} = \$375.00$  (in essence, this is what you're paying yourself). What if you could take those 5 hours of work and give them to a Virtual Assistant to do (for a lower hourly rate), and then spend your time earning \$75 per hour? If you paid your Virtual Assistant (VA) \$35 per hour for 5 hours of work, it would cost you \$175.00. You could make \$200 in profit by outsourcing 5 hours of work!

Yes, you may be spending some of your hard-earned money on something you might be able to do yourself, but think of how much you'll gain by letting go of the things that really don't need your personal attention.

Partnering with a VA is an ideal solution for many entrepreneurs. It allows them to make more money and grow their business, not to mention the fact that they now have a business "partner" that is interested in the success of their business. After all, when a VA's client is successful, the VA is successful too!

Have you figured out how much your time is worth yet? What are you waiting for?

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