



How much is your time worth?

Excerpt from article by Scott Allen, former About.com Guide

Have you figured it out? If not, you should. To figure the minimum, figure out how much money you're making per year and divide it by 2,000. To figure the maximum, consider how much you make for your most productive time -- closing a deal, a speaking engagement, billable client time, etc. Somewhere in between there is the real value of your time.

There's a saying which I recall reading somewhere (I thought it was Harvey Mackay, but I haven't been able to track down the quote):

Don't pay someone \$25 an hour to do \$7 an hour work.

Plug your own numbers in there. Maybe it needs to be, "Don't pay someone \$50 an hour to do \$20 an hour work." You're the first number. Whatever your time is worth, think about each and every activity that you're spending time on a regular basis.

Could you outsource it to a bookkeeper, a virtual assistant, a web designer, a copywriter, a part-time employee, your spouse or even one of your kids? It's very difficult for most entrepreneurs to relinquish that control and delegate, but it's one of the best ways that you can ultimately increase your income while decreasing the number of hours you work.

Remember - most resources are potentially unlimited. There's no limit to how much money you can make (someone can pass up Bill Gates, right?). There's no limit (other than self-imposed) as to how many customers you can have, or employees, or locations, or products or anything else.

But there are only 24 hours a day, 7 days a week, 52 weeks a year, and you have to spend some of that time sleeping, eating, playing, relaxing and growing with yourself, your friends and your family. Time is an entrepreneur's most precious resource, because it is the only one that is truly scarce. Be stingy with it.