

## What if It Cost You Money to Buy Time

If you are a solo-preneur, a sole-proprietor or a small business owner, then one of the biggest double edged swords in your business is that you don't pay "cash" for the inventory of time you sell. One edge of the sword is the amount of money you can make selling your time. The other edge of the sword is the self-defeating tendency to give away your time for free since there's no hard cost associated with it.

Your time is one of the most valuable assets you have. Giving it away for free just doesn't add up. Think about it like this. Imagine that every day you show up at work and before you can begin work you have to pay \$800 to purchase a bucket with eight gallons of liquid time in it. You have to sell those eight gallons during the day. If you don't then you won't have the cash you need to buy your liquid time tomorrow. Of course, your goal is to sell those eight gallons for more than \$800 so you can make a profit.

Also, the bucket has a small hole in and will leak liquid time and there isn't anything you can do about it. This hole represents the amount of time wasted from interruptions, distractions and delusions during the day. In order to not lose too much of your valuable time, you need to stay focused on selling it quickly. The more time you waste the more time runs out of the bucket and won't be available to sell.

Regardless of the type of business you are in, you have to ask yourself if you are being honest with yourself. Are you frustrated every day because you know that you are wasting your time on insignificant things that you really shouldn't be focused on? It happens all the time where business owners become so bogged down in the day-to-day minutiae and don't sell their time for the maximum value.

Becoming or staying profitable is all about doing less insignificant activity! Remember, you can buy a bucket full of time for a personal assistant or virtual assistant for a lot less than what you can sell your time for. You can outsource your bookkeeping. You can delegate less valuable task to subordinates, or simply cut out those things that aren't necessary.

The real key is having the discipline and accountability to minimize "procrastination" or "avoidance" behaviors yourself. If you take a hard look at your day you'll know what I mean. Staring at your emails while they download, surfing the web, doing non-productive tasks and the list goes on and on while your bucket continues to leak your time away!

One of the biggest mistakes small business owners make is letting the fear of paying for an assistant hold them back. They see the cash expenditure required and tell themselves that someday they will be able to afford it. Meanwhile, they will continue to perform administrative duties they could pay someone \$8 - \$9 an hour to do while they could be selling their time (products, services, advice, etc.) for 5, 10 or even 20 times that amount.

Ask yourself, how much an hour of your time really is worth. If you were out doing the things necessary to build your business, sell your products or services how fast could your business grow? How much would you need to sell in order to cover the cost of a part-time or even full-time assistant? Way too many businesses are held back from reaching their full potential because the owner isn't applying their skills and talents to the most important part of the business.

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Your bucket continues to leak all over the floor while you are doing the minor work that best fits someone else's skills. Make the decision to invest your time in those things that will bring the highest return for your business. If you want to someday become successful enough to step back and enjoy the fruits of your labor, then you need to begin right now. Be honest with yourself and evaluate how much of your time is leaking out of the bucket each day and then fix it.