

# How Much is Your Time Really Worth?



HOW TO BE MORE COST EFFECTIVE IN YOUR BUSINESS  
AVOID COMMON MISTAKES & BE MORE PROFITABLE

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# Introduction

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If you do a search for "how to be a successful business" or "how to grow your profits" you will discover many articles on being motivated, having a good marketing strategy, knowing your audience, being in the right location, supply and demand.....

All of this is true but to have an appreciation of being time effective will lead you to become a proficient, successful business owner.

By making a few adjustments and adopting a different mindset, you could have a more profitable business, take more control, have more time on your hands and a happier more efficient workforce.



# Common pain points business owners often experience....

“

I don't seem to have enough time

I keep missing important deadlines

I feel like I work harder than my staff

”

Far too often I hear these complaints from clients and business owners. Starting your business is a life-long dream and from the day you first start operating it feels like the greatest achievement. And it is - but building a sustainable business from this point will be an even greater achievement!

It is true that after the initial excitement has worn off, many owners will feel they are working harder, longer hours and sacrificing personal time to scale a business. If this sounds all too familiar, this guide will help you put some best business practices in place, to help build a profitable business whilst giving you that precious time back.



HAVE YOU BEEN MISSING DEADLINES?



ARE YOU COPING WITH ADMIN TASKS?



STRUGGLING WITH TIME MANAGEMENT?



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# Are you being cost effective in your business?

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Growing your small business is incredibly exciting, but it's often a nerve-wracking experience at the same time. If you want to scale, you will need three types of people: **the visionary, the specialist and the manager.**

Growth requires you to invest a significant amount of time and money and it can take a while before you begin to reap the rewards.

We've pulled together some powerful tips to identify how much your time is worth, but more importantly, is your time being used cost effectively in your business to accelerate growth.

By putting the right strategies in place, you can propel your business towards success and create the company you've always dreamed of.



THE VISIONARY



THE SPECIALIST



THE MANAGER



# So, what is your time really worth?

Unlike the “advertised” hourly rate, your effective hourly rate (EHR) takes into account all the unpaid work you do in your business.

Common unpaid BUT vital business tasks include:

- Marketing
- Business support - building & maintaining the business infrastructure
- General Admin and bookkeeping
- Training and development
- Responding to enquiries from new/existing clients

As a business owner, it’s important to establish an accurate record of all the hours worked on tasks in connection with your business – determining EHR illustrates how effectively you are working by identifying where you may be wasting time and energy in your business and where this can be outsourced.



# How to work out your EHR

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To work out your EHR work out your gross profit [monthly revenue] minus business expenses and divide this by the total monthly hours worked [include all hours whether they are outside business hours or not]. This is a true representation of your “PAID” EHR.

Once you’ve identified your EHR, jot down the jobs you’re currently working on which could be delegated and hire help to implement your business strategy.

A good VA truly is an investment in the financial health of your business, both now and in the future. Of course, every business owner has a unique set of needs and circumstances, but identifying the best time to hire help will allow you to get back to doing what you do best!



# Where to be effective in your business

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Rapid growth means new customers, new hires, more investment opportunities and many more demands on your time. As your business grows, new challenges will arise and it is best to have an expert on hand to deal with them when they do. Growth is fantastic, but it can lead to instability and the right team can help to keep your business on the path to financial success.

Taking on tasks that you don't enjoy doing or have little knowledge of won't save you money. It'll cost you in the long run. It is easy to become overwhelmed in running a business and during this time any unnoticed administrative and bookkeeping errors could compound and devastate your budding enterprise.

Outsourcing will help support and grow your business allowing you to deliver high-quality results. You receive a professional service but on a flexible basis to meet your needs and budget.



# Getting Ahead

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As businesses strive to grow their bottom line and make inroads in the market they are in, the relationship between company growth and available resources is not as straightforward as it might seem.

Revenue growth requires financing and this largely depends on the company's resources. However, if you are ready to step outside of your comfort zone, your company could be on its way to great success.

With over 20 years of experience within the industry, we have a strong team of dedicated, professional experts, providing first class virtual business support, Venice Virtual is your fourth emergency service giving you back your life!

We will listen to your needs and pull together a package that is right for you. This can range from taking on the day-to-day bookkeeping to simply save you time and ensure that you have everything in order, to preparing a cohesive marketing plan or social media strategy, or providing a trained VA who understands your business needs to provide valuable support to your management team.

**Why not get in touch to see what we can do for you.**



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