



Time Is Money...or Is It?

by Stacy Schwan

You've heard the adage "time is money" as a means of evaluating how efficient you are with your time. If anything, this saying is more relevant now than when Benjamin Franklin uttered the original version, "Remember that time is money," way back in 1748. Not only has the cost of living risen exponentially since then, but we are far more used to paying for goods and services (think eating out vs. milling your own wheat and slaughtering your own pigs).

But does the value of time really equal the value of money? It depends. Certainly in those of your business, your time is extremely valuable. Being organized, diligently marketing yourself and farming those all important leads are time you spend in order to earn sales. And, it's a fact that the higher your income, the more valuable you perceive your time to be; thus, the more willing you probably are to pay for goods and services that others do themselves. From ironed shirts to personal assistants to high tech data systems, any tool that can either

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simplify or multiply your efforts may be worth the expense; or it may cost you in the long run. To figure out which it is, follow these three steps:

1. Do your homework. Investigate your available options. Sure it takes time but the savings you'll realize by knowing comparative costs and features will far outweigh the expense, especially for big ticket items such as websites and lead generation services. To maximize your efforts, if you have a staff person available you can have them do the research and present you with their top three results. If you're doing it yourself,

limit the amount of time you spend and number of options you research to a representative group. Then make the best decision you can based on the information you have and move on.

2. Calculate the full cost. Realize that any product or service you buy comes with a hidden cost. How much time and gas is consumed taking your shirts to the dry cleaners? How much time and training expense will be involved in learning that new software? How much time and aggravation will be required to deal with customer service issues?

3. Don't forget the "psychic value" of time. One arena where the value of time can never equal the value of money is in human interaction and emotion. I know a highly paid executive who loves to mow his own lawn every Saturday morning, even as all of his neighbors employ yard services to do theirs. Why? Because he gains great satisfaction from working with his hands that one morning a week and seeing the immediate results of his efforts. And while money can buy many things, it takes time to cultivate relationships, whether at home or at work. To affix a dollar cost/value to time spent with people or doing something you love is to lose something precious that money simply can't buy.

Take these steps to ensure you are maximizing both your time and your money. ★

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