

The Importance of Time



There once was a wise man who said, “Remember that time is money.” We remember it every time we look to the clocks in the office. But let’s take it a step further – time is more important than money. With money you can always get it back somehow. With time, it’s never the case.

In a recession like this, you need to take inventory of your assets. One of your greatest ones is time. It’s something no one can ultimately take away from you since we’re all given the same amount. In a way, it’s the great equalizer. No one is given more or less than 24 hours a day.

Now, let’s assume that you are using it wisely. Let’s skip to the part where you already know your priorities and are practicing good time management.

The next question is: how do you account for the time? Just as it takes money to make money, it takes time to manage time. But if this discourages you, think of it this way: the more strategic your time accountability, the less time it takes to maintain it! If time is money, better efficiency means *more* money.

Now let’s take this a step even further...

Would You Pay the Same Salary to Every One in Your Staff?

Time is Money What if the value of your time varies based on what you're doing? These days, people wear different hats many times a day. If you had a separate employee for every hat you wore, would you give them all the same salary? If not, why should *you* settle for it? Shouldn't you charge more for tasks more productive or more crucial than your daily ones? Shouldn't it be considered "premium?"

This is where it can get sticky.

Gone are the flat rates and the simple time-sheet. This is where [time tracking](#) is an art and a science. Segregating the time used for different types of activities is crucial for the successful business professional. Not all time is used the same.

Lost Time is Lost Money

Tracking your time might feel like a less efficient use of your day. It's one extra step you need to do. But accounting for your time and your billable activities is as important as doing the actual tasks themselves. How would you get paid otherwise? Lost time is lost money. And like time, you cannot get that untraceable time back . . . let alone add it to your invoice.

ROI for an Ounce of Prevention

"I don't have time to figure this out! I'll figure it out as I go along," you say. Ah, if we could but gauge the ROI of an ounce of prevention. If you charge \$35/billable hour and everyday you spend 30 minutes gathering your sticky notes, recollect what you did yesterday and manually add up the billable time per task and client, you would lose \$600 in a month. And this doesn't include the unaccounted billable time due to poor time management. By spending an hour or two setting up a system you can rely upon on a daily basis, you just saved yourself hundreds of dollars down the line as you accumulate more clients and take on more projects.

We do a lot to manage our money, but our time shouldn't be given any less attention and care. In a world where time *is* money, it's crucial to efficiently know exactly where it is being spent. Good time tracking and accountability is well worth the effort.

Jessica Eballar is a writer and time-enthusiast at www.Bill4Time.com - a time billing software company.