

Weighed down by a ton of duties? Maybe it's time to outsource some of that work.

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During the startup phase, you wear every hat under the sun—you're president, marketing manager, maintenance crew and accountant. As your company grows, you'll have to delegate and outsource some of those jobs, but how do you decide when it's cost-effective to outsource some of your daily tasks? There's no exact equation to determine the right time, says Jeff Bolton, a partner at Daszkl Bolton LLP, an accounting firm in Boca Raton, Florida. "Before [an entrepreneur] is willing to analyze what to outsource, they need to analyze what they do best, and how much time they spend on what they do best," he says. "If somebody's an outstanding technician or salesperson or creative person, we want them to spend the most amount of time in those areas."

It's sort of the reverse way to look at outsourcing, says Bolton, but it's key in determining the value of your time as a business owner. "[What if] every time you stand up to bat in a situation in your highest core competency, [you] hit it out of the park?" asks Bolton. "What would happen to your business if you were up to bat more often?" Two hours spent bookkeeping per day could be outsourced, giving you more time to exercise whichever skill would bring in more revenue to your company, says Bolton. Perhaps you could make sales calls or form new strategic partnerships for the amount of time equal to that administrative task.

When to stop doing those time-consuming tasks is a decision you've got to make for yourself. "I don't think there's an equation past the logical," Bolton says. "I view it as the highest and best use, as opposed to 'Can I do it cheaper internally or externally?'" For instance, you may be technically saving money by doing payroll services yourself, but when you consider the revenue you missed out on during those 10 hours per week, you'll end up behind. "It's not a pure mathematical decision," notes Bolton. "It's an opportunity cost."