

Financial training For non financial staff



The financial training specialists

Time is money (Budgeting, Profit)

"Time is money" they say. At work that's true, as we have to pay our people for their time. So everything we do, and every meeting we have, costs money.

But how much does our time cost?

þÿ This might surprise you &

There's 52 weeks in a year, and 5 working days a week: that's 260 working days in our year. So if we employ someone at £26,000pa, that's £100 per day. Right?

Mostly, people do the sum and agree.

And they're wrong. It's much more.

There isn't just our gross salary, there's also Employer's National Insurance at 13.8%: another £3,500.

And our employer usually pays into our pension. At 5% that's another £1,300.

Add on our desk; chair; computer; software; phone; PPE; training etc. That's another £2,000 or more.

So we're up to £32,800.

And whilst there may be 260 working days in our year, we don't work all of them. Take off 8 days bank holiday and 25 days annual leave. Then take off 4 days for sickness (the UK average), and another couple of days being trained and we're down to 221 working days.

£32,800 across 221 days is now very nearly £150 per day.

£150/day for 5 days in the office is £750. If we lose just ½ a day to non-productive things, the £750 cost over the remaining 4½ productive days is £166/day.

þÿ That's much more than the £100/day we first thought &

So how much does your team's time cost, and are you spending it cost-effectively?