


How much is your time worth?

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It's easier to manage time if you can assign a value to it. Very few employees realize what their time is actually worth. Table 1 calculates how much time is worth on a salary basis, and Table 2 calculates the value of crew time.

Studies indicate that idle time on most construction projects averages above 30%. This means idle time on the above job cost this company about \$239.04 a day. By understanding the value per unit of time, a cost can be associated with every activity you and your crew do. 

Acknowledgment

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PUBLICATION#C890190

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TABLE 1. WORTH BASED ON SALARY

Annual salary	Weekly salary	Benefits (40% of weekly salary)	Total week	Value/hour	Value/minute
\$ 25,000	\$ 480.77	\$192.31	\$ 673.08	\$16.83	\$0.28
50,000	961.54	384.62	1,346.16	33.65	0.56
75,000	1,442.31	576.92	2,019.23	50.48	0.84
100,000	1,923.08	769.23	2,692.31	67.31	1.12

TABLE 2. VALUE OF CREW TIME

Crew size: Eight employees

Employees on crew	Hourly rate	Benefits (20% of hourly rate)	Total hourly compensation per week	Value/hour	Value/minute
Foreman	\$13.50	\$2.70	\$648.00	\$16.20	\$0.27
Brick mason	11.00	2.20	528.00	13.20	0.22
Brick mason	11.00	2.20	528.00	13.20	0.22
Block mason	11.00	2.20	528.00	13.20	0.22
Block mason	11.00	2.20	528.00	13.20	0.22
Laborer	8.50	1.70	408.00	10.20	0.17
Laborer	8.50	1.70	408.00	10.20	0.17
Laborer	8.50	1.70	408.00	10.20	0.17
CREW TOTAL				\$99.60	\$1.66