

Adding to the Band: Now What?

As a solopreneur, you're used to running a one-person show. But that doesn't mean you have to be the head chef and bottle washer; in other words, you don't have to—nor should you—do everything yourself. If you want a rockstar business that affords you the freedom and life you want, you're going to need bandmates (a.k.a. a support team) to back you up as you take center stage.

This worksheet will help you determine specifically what kind of support you'll want to hire, what it may cost you, and how to get the most bang for your buck. If you would like someone to talk you through this, the guide can be used in tandem with my Solopreneur Money podcast, Episode 25.

STEP 1

Value your time

- What is your hourly rate? _____
- If you don't know, use this simple formula to figure it out:

■ Example:

$$\begin{array}{r} \text{Last 12 months' revenues} \\ \text{[\$200,000]} \end{array} \div \begin{array}{r} \text{total hours} \\ \text{[2,000]} \end{array} = \text{\$100 per hour}$$

■ Your Turn:

$$\begin{array}{r} \text{Last 12 months' revenues} \\ \$ \text{_____} \end{array} \div \begin{array}{r} \text{total hours worked} \\ \text{(If you dont know, use 2000)} \\ \$ \text{_____} \end{array} = \begin{array}{r} \text{The value of} \\ \text{your time per hours} \\ \$ \text{_____} \end{array}$$

STEP 2

Revisit your vision & take inventory

- Vision - Your ideal week:

- Tasks

■ Example: Email management, calendar management, invoicing, vendor management, customer service

■ Your Turn:

■ Tasks you'd like to take off your plate: (Remember your worth of \$_____ per hour.)



STEP
3**In-person vs. virtual**

- Decide if you want to hire someone to work for you in person or virtually. Give a few pros and cons for each.
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STEP
4**Decide what kind of person you want**

- **Rockstar [\$40+ per hour]** – Remember you will pay them like a rockstar, but you will get rockstar work! This rockstar will tend to come with more experience and can start rocking right away with minimal training.
- **Potential rockstar [\$20 - \$30 per hour]** – They may not start out playing like a rockstar, but you can train them to be. For this option, allow for one-on-one training and guidance for them to succeed.
- **Budding/starving musician [\$10 - \$20 per hour]** – This is your low-cost option if budget is an issue. While the lower price point may seem more attractive, a less costly person could potentially have little to no related experience and may require more guidance and direction, which means you may spend as much time training/correcting/guiding than you actually save by hiring the individual.
- Examine your budget and tasks and decide what kind of person you need to add to the band.

STEP
5**Search for your next bandmate**

- Examples of where to look
 - **Hiring In-Person** – Friends, personal network, local staffing agencies, etc.
 - **Hiring Virtually** – Friends, personal network, Linked In, UpWork, Virtual Assistant Association, services such as Athena Executive Services, Bottleneck, Belay, RedButler, etc.



STEP 6

Explore/Interview

- Make sure your potential bandmate’s skills match what you need from above in Step 2.

Create a job description from those skills, tasks, and responsibilities as well as pay, availability, backup, confidentiality, etc.

STEP 7

Hire your rockstar!

- Do yourself a favor and write out the ideal way to add this person to the team. Think about what tasks you can remove from your plate first and write out how to do that. Trust me on this one — take the time to do this. You and your new rockstar will be much happier.

Now that you know the value of your time, the tasks you would like to get off your plate, and how to go about finding the right support to back you up, it’s time to get out there and make it happen.

I will be addressing this in the next few episodes of Solopreneur Money. Make sure to tune in!

