

The Modern Editor Podcast – Episode 9: A Balancing Act: Time Vs. Money

Tara Whitaker: [0:03] Welcome to *The Modern Editor Podcast*, where we talk about all things editing and what it's like to run an editorial business in today's world. I'm your host, Tara Whitaker. Let's get to it.

Tara Whitaker: [0:18] Hello, and welcome to today's episode. We are going to be talking about time and money and when you should invest in one with—one or the other or both in your business. Now, there are a lot of opinions out there about this topic, ranging from all sorts of things. So, I wanted to give another perspective today that honestly goes against some of the more traditional advice I see out there for small businesses. But I think it's important because freelancers are a little bit unique in that regard. And we're gonna dive more into that today. So, we're going to talk about the difference between time and money and investment and when and where to spend your time and/or money. And how to know when you come to a point where it makes more sense to invest money as opposed to time. We're gonna say money and time a lot today.

Tara Whitaker: [1:14] So, to start off, I want to make two main points. So, the first one is something that, if you take nothing else from this episode, remember this going through the rest of your life. Money is a renewable resource, but time is not. You can always make more money. But as far as I know, you cannot create more time. If that happens, sign me up. I'll be the first in line. But there is no way to create more time. And I know there's this whole vibe, I guess, going on. And I'm guilty of this too, where we have to get things done right now. And we have to hustle, hustle, hustle, and there's got to be some sort of hack to get things done faster and quicker. And we forget that investing our time into things that matter to us is not a bad thing. It doesn't need to be rushed or outsourced or hacked. The goal is to spend our time wisely and in alignment with our goals and our lifestyle.

Tara Whitaker: [2:16] And what do I mean by alignment? Because I know that's kind of another word that gets thrown out there a little bit. It means that you're making decisions that are moving you forward towards your goals. So, for example, it's really easy to show what's not in alignment. So, let's say you're not—or you are a developmental editor, and you decide to take a copyediting class, even though you have no intention of providing copyediting services. That's not in alignment. Something that would be in alignment would be taking a course on developmental editing. I know that's pretty obvious, but, you know, we tend to do it. Or if we say yes to things that we should be saying no to because we don't want to disappoint anyone or we don't want to hurt anyone's feelings. Some common themes that come up when we're not in alignment are procrasti-learning, which I am very guilty of. And that comes out of a place of imposter syndrome. But it also is out of alignment when we're doing things that are not putting us closer to our goals. Or when we are failing to respect our boundaries or even setting boundaries in the first place. That's how we can really easily get out of alignment.

Tara Whitaker: [3:29] So, the key is to spend our time in alignment—not to hack it, not to rush it—to just put it toward things that matter. For example, spending three hours on TikTok scrolling is perhaps not in alignment with my self-care. Maybe just about fifteen or twenty minutes would be great, but three hours is not. Anybody else out there? Just me? No? Okay. So, remember that you can always make more money; we cannot get our time back.

Tara Whitaker: [4:02] And the second overarching thing is kind of a continuation of the last episode—episode 8—about our journeys in freelance editing. Everyone starts and goes through this business journey differently. So, in this episode, I'm going to keep things a bit general just to make it applicable to a wider audience. But of course, feel free to adjust for your situation or if something doesn't apply, then, you know, make it—tweak it so that it does apply. And I'm going to say *many of us* or *usually* a lot in here, and that's what I mean. I'm making broad statements based on my knowledge and my experience being in the industry for as long as I have. But, of course, there are caveats and, you know, things that are done out of the norm, and that's okay. But for most of us, when we start our editing businesses, we are most likely going to be paying with time as opposed to money. Usually—at least with me, I didn't have a stack of cash just sitting next to me waiting to be invested in my business and to be able to buy all the things. I was able to put more time into my business than money. And I want to be clear, that's not a scarcity mindset issue. We're not talking about that. It's just simply a reality.

Tara Whitaker: [5:19] Some of us don't have the cash or the money to invest into our businesses from day one. And there are a whole wide range of reasons for that. We can go into privilege and systemic issues and accessibility to things. That's why I say this is painting with a broad brush. And we all come to this from different places. But for a lot of us, we weren't able or aren't able to invest thousands of dollars into our businesses. And that's actually a nice thing that we can start our businesses without that huge upfront cash flow that you might have to have, you know, with a brick-and-mortar or a product-based business. We don't have to have inventory or rent or anything like that. We can just start with a few basic needs.

Tara Whitaker: [6:05] So, when you're starting on your business, in my opinion, spending time learning all of the ins and outs is a great thing. You're learning how your business works, how to run an actual business. I like to say—to use the example if you're thinking about a brick and mortar, like let's say a retailer, you know. The CEO, who's making big decisions for the whole company, should know, to an extent, what a cashier does. What their day looks like. They don't need to know exactly how to run the register. But they should be informed to the point where they can make decisions that aren't going to negatively impact those employees. We know from experience that that's not always the case, right? So, a lot of times you see these, excuse me, these decisions made, and you're like, *yeah, you clearly don't know what our jobs entail*. Because they're so—if you think of the hierarchy—they're so up at the top, they have no idea what's going on down “at the bottom.” And some people will disagree with me on this. That's my different perspective here. That I think a CEO—which is us, too—should know the ins and outs of all of the positions in the business. And since we are the CEO

and the employee, we should know all of those things in our businesses. And it's okay to spend that time learning those things. That, to me, is in alignment.

Tara Whitaker: [7:28] And the whole reason that this episode came about is because I keep seeing this advice out there. Well, let me be clear, this advice that ranges drastically. Sometimes I see things that are like: "If you can physically or mentally do something in your business, then you should do it yourself. There's no reason you need to be spending money on hiring anyone. Do it yourself." All the way up to: "The very first thing that you should do when starting a business is hire a virtual assistant or a VA." I disagree with both of those. And to me, those are both very extreme. I think there's a happy middle. Again, we're going to be cognizant of the fact that it's just not accessible for everyone to just be able to hire someone right off the bat. Second, but at least for me, I didn't have a clue where to find a VA, how to onboard a VA, how to hire or fire. I didn't even know what to delegate because I didn't even know what pieces of my business I needed to do. So, you can learn all of that stuff, of course, but I don't think it should be your first priority.

Tara Whitaker: [8:42] There are so many other things that should take priority: mindset, managing your thoughts and emotions, honing your editing skills, building those business foundations. Then learn your business, then be able to delegate. And that goes against the grain a little bit, which is why I say I wanted to share my perspective because that's—we're all about the outsourcing, outsourcing, get someone else to do it. And I agree to a point. But again, spending time **on** your business and **in** your business is a good thing. So, that's definitely true for when you're starting your business at the beginning. And then, of course, you're gonna chug along, and you're going to learn all of the pieces of your business. And then, once you do that, you can learn those things to a point where you can determine if it's something that you want to spend your time on moving forward, or if it's something you can switch and invest money in.

Tara Whitaker: [9:37] Now, unless you're hiring subcontractors or you have an agency, editing is the thing that only you can do. You know, if someone hires you to edit something, they're hiring you (again, unless you're subcontracting and whatnot). So, you are the editor. You need to be the one doing the editing. Everything else, or most everything else, can be outsourced. So, if something is eating away into your editing time, that's a really good sign that you need to reassess and see, okay, is this something that actually needs to be done? If it doesn't, then you know, kick it to the curb. But if it is something that needs to be done, find someone else to do it. And that's where this "buy back your time" comes into play. And hiring experts to help you in your business. Now, this is taking our own advice, right? Because we tell people, you need to hire an editor, you need another set of eyes, let us do it. We're the experts. We're doing the same things in our businesses now. We're saying, *Okay, I can do the editing, but this thing, I need an expert. I need someone that knows this field better than I do.* And this spans business and personal, just like many other things we talk about here on the podcast, because it bleeds into each other, right? Especially when we own our own businesses.

Tara Whitaker: [10:59] So, here's a great example. I am very open about the fact that my brain refuses to grasp anything that has to do with accounting or taxes. I've tried to learn it; it didn't go well. And I decided very quickly, even before I started my business—as soon as I graduated college, actually—that I was just going to hire an accountant. Because I did not want to spend the time trying to learn how to do taxes and accounting stuff. First of all, can you like—that's so much to learn. It changes by the day. It's an—it's—no. See? I'm even getting, like, knotted in my voice because I just, I don't, I don't want to do it. So aside from my own monthly bookkeeping, I do not do anything with accounting or taxes. I have a trusted accountant that I can go to, that steers me in the right direction and does all of that stuff that she is great at, and I am terrible at. And I gladly pay that money to her to do that. Just like people gladly give their money to us to edit their content because it's not something they want to do. And it's not something they want to learn. And that's okay.

Tara Whitaker: [12:19] But to give you some more ideas of where you can buy back your time—and again, this spans personal and business—you—if you live with other people in your household, whoever that may be, see if you can delegate household chores among everyone. You could hire help to clean your house or help with lawn work. You could hire help for childcare or laundry, or house management. You can hire someone for your accounting and your taxes, even your bookkeeping. You can hire someone to help you with your social media; you can hire someone to build your website. I know that's a sticky, sticky point for a lot of freelancers. It's a pain. I don't like doing it either; that's why I just hired someone to help me redesign mine. “Help me redesign mine.” They did all of it. I did not do anything. Because I didn't want to learn how to do that. You can hire someone to do your copywriting, either with your website or social media captions. Anything that needs, you know, sales copy you can hire out. And then any like one-off projects. Like if you want someone to audit your website or check out your social media profile to see if it's set up how it should be, how about that? Or any sort of research, anything like that. That's just a start.

Tara Whitaker: [13:40] And I want to be clear that when you do this, buy back your time or hire people, it doesn't need to be an employee with a 401K and health insurance. Like, that's not what we're talking about here. We're talking about independent contractors. So, they are not employees. Just like how you provide editing services. It's just not a salary, not anything like that. And it doesn't have to be for 40 hours a week. I mean, you could hire a virtual assistant for, you know, two to three hours a week, or you know, five hours a month, which sounds really little and small. But it can make a big impact. Because again, that's their zone of genius. That's where they thrive and shine. So, they can be more productive and efficient doing those things than we could. I know that rewriting my website would take me—well, it would take me years probably because I wouldn't want to do it, which I haven't. And so, it wouldn't get done. But I am hiring someone who is going to be able to get this done in two weeks. Because that is what they do. That is where they know their industry, their service, and can churn that out in a much better fashion than I can.

Tara Whitaker: [14:48] That's where the time and money comes into play. It doesn't have to be a ton of hours. It can just be small to start—couple hours a week, a couple

hours a month. And then you can build, build off of that. And keep doing that until, you know, until you get to a point where you don't want to do it anymore, or you've outsourced everything. But the important thing to remember is that only you can be the editor. So, anything else that you find yourself dreading, or not wanting to do, or doing in a not-so-great way because you don't like it, or if it just takes too much of your time. That's a good signal that it's something that can be outsourced.

Tara Whitaker: [15:42] So that's, that's the balancing act with time and money. And, you know, the, the balance will swing both ways. I'll tell you again, at the beginning, it is okay to not be able to invest thousands of dollars into business things or outsourcing. It is perfectly acceptable to spend your time in your business, learning your business, and then making that switch to investing your money along the way. And it's okay to have a different journey than the next person or to hire someone earlier or later than the next person. It's your journey. It's your business. It's your time, and it's your money. And that is what is important. I am a big fan of outsourcing. It's taken me a long time to get to that point. More of in a mindset way than a financial way. Because I was very much in the camp of *Oh, well, if I can do it, I need to do it myself*. But once I started outsourcing, it like, it opened the floodgates. I'm like, *oh, can someone else do this? Can someone else do this?* And it's been amazing because then I've been able to focus on things that only I can do in my business, like recording podcast episodes, or editing, or coaching. The other things can be done well by someone else.

Tara Whitaker: [17:03] So, if you want to chat more about this, about what you could delegate, what you could outsource, or, you know, just anything about staying in alignment and using your time wisely, I would love to hear from you. My email is always open hello@tarawhitaker.com. I have free 15-minute chats on my website at tarawhitaker.com. Sign up for a time whenever. And all of my information is on the website about coaching and the Freelance Editors Club—which, we talk about this a lot too, all things business, all things delegating, priorities, all the good things. So, until next time, keep learning, keep growing, and know that you've got this!

Tara Whitaker: [17:44] Thank you so much for tuning into today's episode. If you enjoy *The Modern Editor Podcast*, I would be so grateful if you left us a review over on iTunes. And as always, you can head to tarawhitaker.com to connect with me and stay in touch. We'll chat again soon.