

## Exercise 1.1 - Determine your monetary goal.

What's your goal?

*Is it to pay your monthly bills?*

*Is it to make extra money?*

---

—

---

—

---

—

**Please note your goal should not be both. For now choose A or B.**

*If your goal is A complete the following:*

- Add up all of your monthly bills. ***(The ones that must be paid or else.)***

\$ \_\_\_\_\_

*If your goal is B you have more flexibility. Answer the following:*

- How much extra money are you looking to make?

\$ \_\_\_\_\_

- What is the timeframe you are looking to make it?

\_\_\_\_\_

## **Exercise 1.2 - How much can you do and in what timeframe?**

It's time to determine how long it takes you to complete the service you are looking to provide for your client. This exercise can be used for your portfolio as well depending on the services you plan to offer.

- **Time yourself for 15 minutes completing the task and write down the time it takes you and how much you were able to complete.**

*For example:*

*60 minutes to transcribe a 20 minute audio*

*60 minutes to update 4 blog post*

*60 minutes to address 100 post cards*

## Exercise 1.3 - What is your right now rate?

How hours per week do you have available right *now* to complete projects?

---

**Multiply the number of hours per week by 4 to get the total number of hours you are available to work on projects per month.**

*For example: 8 hours per week x 4 weeks = 32 hrs*

**Divide the monthly goal from Exercise 1.1 by the number of hours you are available per month.**

*For example: Divide \$500 / 32hrs per month = \$16*

**You now have identified an hourly rate based on your availability and monthly monetary goal.**

Take a look at the general tips below and determine if your rate is within reason. ***If not, make adjustments accordingly.***

### **Additional Rate Tips:**

1. Minimal monthly rate \$15
2. Maximum monthly rate \$20 if you are not providing technical services.
3. Add additional material needed for your project specific to a client after your fee, i.e. postage, stationery, etc.
4. Provide a rate based on the total project as opposed to an hourly rate. Hourly rates can hurt virtual assistants who are very skilled and able to complete projects quickly.

Your goal is to get clients and build your portfolio. If your rate is too high, it may be hard to attract clients until you have more experience. If your rate is too low, your clients may not see the value in what you provide.

If you would like to learn more about writing proposals and setting bid amounts, check out [How To Get Started On Elance Writing Winning Proposals](#)