

CAN YOU AFFORD TO HIRE?

A Cost-Benefit Analysis



Step 1: Determine the Costs

- Identify the type of worker you need. and the number of hours needed.
- Calculate hourly wage x hours per week.
- Include other costs: benefits, insurance, training, equipment, tech, etc.



Step 2: Identify the Value or Financial Benefit

- Estimate financial benefits: extra revenue, more customers, efficiency gains.
- Estimate intangible benefits: reduced stress, better work-life balance, happier customers.



Step 3: Compare Costs vs. Benefits

- Calculate the difference: Are benefits greater than costs?
- Ask other small business owners and friends if there is anything else you should consider.
- Consider quality of life and your long-term goals.

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Cost-Benefit Analysis Template

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