

Checkpoint:

- Your workspace is organized for productivity and minimizes distractions.
- You have cleaned out and cleared out areas in your office or business where old stock or surplus office supplies are kept.
- You have begun to organize your paper and electronic filing into systems, with the help of your staff.

Small business owners too often confuse being busy with being successful. They're not the same thing!

In this E-Class we will cover:

- How you should treat time like money
- How to calculate what your time is worth
- The five biggest culprits of time theft
- Where your time goes in your existing schedule
- Strategies to allow you to take control of your schedule

If time were money, how would you manage yours?

Time is far more precious than money. There are a finite number of days that you will spend on this earth, while money is something you can usually get more of.

If you are 35 years old with a life expectancy of 75... you have already spent 12,775 days on Earth and have 480 months left to fulfill your life destiny. If you plan to retire at the age of 50 you have 180 months to make enough money to retire (a million dollars doesn't put a dent in retirement nowadays...) and in those months 1,440 days are weekends... so you have 3600 workdays to make it all happen. What are you waiting for... time to stop confusing being busy with being successful!

The fact is that many business owners - like yourself - actually manage their money as though it is more precious than their time. They started the business to choose their own hours, spend more time with their family, and be their own boss. But, somewhere along the way the only goals that mattered became the financial ones. Or, the only item worth measuring and managing was money.

Your time will never be managed for you - you have to make a decision to choose to spend your time wisely. To take ownership of your own schedule, and use the power you have to change what isn't working. I'll show you a bunch of tools to get you started, but first let's take a look at what your time is worth first, to attach time to money.

Your time has a price tag, and sometimes it's much lower than you think.

Here's a really simple exercise to determine what your time is worth based on your annual income and the number of working hours in a year.

Target annual income	A.
Working days in a year	B. 235
Working hours in a day	C. 7.5
Working hours in a year	D. 1,645
A / D = YOUR HOURLY WORTH	E.

It's also unrealistic to assume that each of the 1,645 hours in a year is a productive one. Various studies have put actual productivity at anywhere between 25 minutes and four hours per day. That's a lot of room for improvement!

Now, this calculation doesn't factor in overtime hours, taxes, or expenses. If you work as a consultant for an hourly rate, it doesn't factor in the cost for you to provide your services. The point is, this is your hourly worth in the best-case scenario.

When you start thinking about time management, the goal is to get more done in less time, and thus increase your hourly worth (among other benefits, of course!).

There are five major things that drain your time. But don't worry, it's really easy to fix the leaks.

Email

Your email is a consistent distraction. With the mail program running all the time, emails can distract you as they arrive. Or, you'll find yourself checking for new messages every 15, 10 or five minutes. Writing, reading and responding to emails can easily monopolize your time, because they seem like an ever urgent and important task.

Cell Phone or PDA

Your blackberry and cell phone have likely given you increased freedom from your workplace, but they seem to have also taken away your freedom to choose when you work. You can work outside of the office, but this often means you also work evenings and weekends when spending time with your family and friends.

Open Door Policies

While you want to be open and accessible to your staff, sometimes you can make yourself too accessible. Open door policies have the potential to create a daily mass of employees lined up at your door seeking immediate answers for non-emergency issues.

Meetings

Unstructured, unnecessary, run-on meetings can gobble up hours for no reason at all. Especially as a business owner, your presence may be requested at a variety of meetings, but it's not always *required*. Days spent in back to back meeting often mean that your workday starts at five instead of nine.

You

Since effective time management is a choice, everyone is guilty of letting themselves sabotage their ability to work productively and efficiently at all times. It's easy for business owners to avoid separating business hours from leisure time and let the two run together. We all have distractions that we fall into from time to time.

"It takes the human mind 15 minutes to properly focus... if you get interrupted every 7 minutes... you have a huge problem!"

Karl Bryan, CEO, Author, International Speaker

Now you need to take some time to figure out where your time actually goes, so you can see what leaks need to be repaired.

You can use the worksheets provided in the members-only section of the site to assist you as you complete this personal time management research exercise.

You're going to take a good long look at how you spend your time so you can paint a clear picture of your current situation. Once you understand your own personal habits and patterns, you can start making changes that will have the greatest impact on your own schedule. You'll learn how to be a better time manager.

1. Complete a Time Audit for three working days in a row.

Use the Time Log Worksheet from the members-only section of the website, and record how you spend your time in detail for three working days (it is a bugger... we know so do not try get it perfect as that will just stop it from happening... but just do it. And remember 'the more you defend your excuses... they more they own you!').

Be honest with yourself, and be as specific as possible. If you notice something about what you're doing, or which distractions have the greatest negative impact, log these notes as well. The more information you can record, the better.

2. Take a look at your time records, and categorize the different ways you spend your time.

Use different colored markers or highlighters to shade the blocks of time you spent on various activities. You can create your own categories, or use the ones below:

- Travel
- Eating, including preparation
- Personal Errands
- Exercise
- Watching TV
- Sleeping, including naps
- Personal computer use
- Being with family / friends
- Internal meetings
- Emailing (checking, reading, returning messages)
- External meetings
- Telephone, (checking and returning messages)
- Administrative work
- Client work
- Non-client, non-administrative work

3. Based on the categories you created, go through each of your days and decide if you have spent enough, too much, or too little time on each main task.

Based on your observations, answer the following questions:

1. What patterns do you notice about how you spend your time during the day? When are you most productive? Least productive? Most or least interrupted?
2. Write down the four highest priorities in your life right now. Does your timesheet reflect these priorities? (Show me your schedule and I will show you your priorities!)

3. If you have more time, what would you do?
4. If you had less time, what wouldn't you do?
5. Could you remove the items in question four and add the items in question three? Why or why not?
6. Is procrastination a problem for you? How much?

Here are a series of effective strategies for improving your time management skills, and for doing more in less time.

The strategies described below will help you take charge of your schedule and use your time in a more effective manner. Grab your pad of paper and start by choosing five or six strategies to try, take some notes as you read through and decide which you will try first.

Remember this is an individual process - everyone works differently - so if you have to try a few different things to get some meaningful results, that's okay/normal!

Prioritize your tasks	<ul style="list-style-type: none">> You can't do everything, so you need to decide what is most deserving of your time investment.> Choose what needs to be completed now, what can be completed later, and what can be delegated to someone else.> Focus on your top three priorities at any one time, and consistently revise your list so that the highest priority items are on the top, and the lowest priority items are at the bottom.
Delegate	<ul style="list-style-type: none">> You can't do everything, so you need to decide what you absolutely need to do, and what others can finish.> You also need to accept that while it may seem "faster" for you to complete a task initially, spending the time to teach someone to complete the task will save you hours later on.> Delegation is a vital skill that you need to refine, practice and master as a manager.
Focus on your skills	<ul style="list-style-type: none">> If you have a good understanding of your own strengths and weaknesses, you can use this to your advantage.

	<ul style="list-style-type: none"> > An effective way to manage your time is to only do the things that you know you are good at, or required for, and delegate or outsource the areas where you are not as strong.
Say no	<ul style="list-style-type: none"> > Learn how to say no, and you will reclaim dozens of hours every week. > It's so easy to say yes to something in the moment, and later feel overwhelmed when that task is added to your to do list. You may feel pressure to say yes to everything as a business owner, but you do have a choice.
Keep a strict schedule	<ul style="list-style-type: none"> > Create and keep a strict schedule for yourself that supports your productivity, and minimizes distractions. > Include personal and work time in your schedule > Schedule time for things like closed-door work, work planning, email and phone responses, internal and external meetings, "me time", family and exercise.
Make decisions	<ul style="list-style-type: none"> > As a successful business owner, you will need to learn to make good decisions quickly and efficiently, without wasting time with deliberations. > You can only make the best decision with the information you have, in the time frame you have to make it. No one expects you to be able to see the future - be decisive, make some mistakes, and learn from them.
Manage interruptions	<ul style="list-style-type: none"> > Establish which hours of the day you are most productive, and set those hours aside for yourself to finish important tasks, uninterrupted. > Schedule open door hours, and closed-door hours.

	<ul style="list-style-type: none">> Schedule windows of time for reading and replying to emails, and for answering and replying to phone calls.
Manage interruptions Avoid duplicating efforts	<ul style="list-style-type: none">> Take note of how many tasks are completed more than once, or by more people than necessary.> Establish clear communication systems and procedures to minimize this, and make sure all your employees have a clear understanding of their roles and responsibilities.> Use tools like checklists, meeting minutes and individual task assignments to minimize mis-communication and duplication in tasks.
Stop procrastinating	<ul style="list-style-type: none">> If you are a seasoned procrastinator, the idea of "just stopping" is usually much easier in principle than in practice.> The best way to overcome procrastination is to use your willpower to stop. Refining this skill will help to prevent you from procrastinating in the future.> Try working in blocks of focused time, with breaks or rewards at the end, and break down big tasks into small manageable ones.

Effective time management is just a formal way of saying that you make good choices about how you spend your valuable time.

It really just boils down to making choices, and setting up a structure that enables you to succeed. You have to try a few different strategies and structures to see what works best for you.

Remember that time management is a personal investigation that will look different for everyone. Some people can work in the middle of a loud, crowded room, and others need absolute silence to function at a high level. Respect your own needs.

We're going to dive into Step One in the next E-Class, and spend some time investigating what your qualified leads look like, and how you can go about getting more of them into your

business. Congrats on tuning in,
John Olivant