



Beany

ACCOUNTING REIMAGINED

Time Poor in a Busy World

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aka Five Lessons
Distilled from
the Wise

What are the effects of time pressure on you and on your business?

Are there any benefits and what's the downside?

How would time wealth feel and do you want it?

What you can achieve in one minute?

Everybody is too busy.

It's the modern disease - we are all constantly connected, busy and distracted. Small business owners can suffer from this more than most as we attempt to be the productive engine of the business - the salesperson, the finance department and the head of HR and IT! Although many business people thrive on the variety and the 'buzz' of busy-ness, it can lead to heightened stress and poor decision-making. When we're under time pressure, we can keep leaping from small crisis to small crisis, and miss the fact that the business is not making money (or at least as much money as it could!).

Taking some time out to stand back from the crazy, busy life of the average business owner can pay remarkable dividends both personally and professionally.



Consider this example:

A very busy cafe owner who has constant staffing issues. No sooner has he replaced a chef then the front of house loses a critical person - so his entire life is spent in filling the operational gaps and he never has the time to stand back and wonder why his staffing issues are so persistent. He is cooking eggs and making coffee instead of considering that his team needs systems to support them which would reduce absenteeism dramatically. His staff turnover might also reduce and the general happiness of everyone would improve if there was some attention to training, systems and process. But he's too busy to worry about that kind of 'detail'. If only he had more time, he would definitely attend to it.

There can also be an underlying philosophy - working hard is good, being seen to work a lot of overtime is a good example, working harder than your team creates a good example.

It can be healthy to sometimes challenge these thoughts.

What if a healthy work life balance was part of your corporate culture?

What if working less hours was seen as a good thing?

What if productivity was more important than hours at your desk, or behind the cooker?

How would it be if you always felt there was enough time to make a difference, both in your personal and professional life?

How would you feel if you always spent the right amount of time in and on your business?

A woman with long dark hair, wearing a white lace blouse, is looking down at her left wrist. She is wearing a red leather watch with a black face. Her right hand is resting on her left wrist. The background is blurred, showing some greenery and a brick wall.

LESSON ONE

Consider what
you think about
time.

Time is a remarkably flexible concept. We experience it in all sorts of ways. Time with a new lover is fleeting. Time in a boring lecture can be interminable. Time can crawl by at your desk or fly past on the tools. It can be your gravest enemy or your greatest friend. Time represents different things to different people so be aware of your attitude to it. When you mention it, consider the context and the tone to discover your beliefs around time.

Do you say, "if only there was enough time" "if I had the time" "where does the time go"? Or are you time rich and talk of the luxury of time, or the expanse of time? Do you feel that there is always time to laugh with your friends?

Some people require the compression of time to achieve their goals - if you need a deadline before you can act, then the compression of time is helpful. Some people are always on time and some people are never on time. Consider what your relationship is with time and busy-ness and ask yourself what you would like to do differently or how you'd like to feel about your time compression.

If the answer is nothing then you can stop reading now! If you feel time as a pressure then read on.

LESSON TWO - One Minute is Enough

This sounds counter-intuitive but is the simple application of a truth.

Consider any vitally important situation in life and think about how you could use one minute to deal with it. By compressing any action or thought into a single moment, you can understand how valuable time is and how much of it you have.



SITUATION ONE Your chef has called in sick again, the wages need paying, a customer is on the phone complaining about something and your partner called to say that you have to pick up your son from kindy because he's sick.

In one minute, you could:

- Speak with the sous chef and ask them to step up to cover the chef - this is their opportunity to show you what they can do, authorise them to call in a kitchen hand - **20 secs (I timed it!)**
- Speak firmly and politely to the customer and tell them your son is sick and could they please put their complaint in an email to you and you will respond within the next 24 hours with a plan on what you'll be able to do for them - **20 seconds**
- Consider when you can re-schedule the wages production - you can do it from home because you work in the cloud after you've picked up your son - **10 secs**
- Tell your partner that you can get your son and on the way out of the door, tell your team, you'll be available on the phone and via email - **10 secs**

One moment
can be sufficient
to ask all your
questions and
find all your
answers
(the wisdom of Joan)

SITUATION TWO You're a self employed electrician and you have to do everything yourself. You've just worked a 10 hour day and you're tired but you know you have to get your invoices done or you won't get paid.

In one minute, you could:

- Produce two invoices

OR

- Go online and search for bookkeepers that live close to you - **30 secs**
- Send an email to your contacts asking for good bookkeeping solutions - maybe someone else has found a better way of doing this - **30 secs**

LESSON THREE - Do what you love

One of the simplest methods of determining why you are time poor and how you can fix that is to keep a timesheet. Most self employed people, even those charging by the hour, will not keep accurate records of how they spend their day. If you are on a time billing system, you will have some idea of, at least, the time spent on your jobs - but you may have limited information about all the non chargeable time you spend. This could range from picking up supplies, preparing quotes, answering customer queries, managing people, clearing emails or doing your accounts.

So for a two week period, keep an accurate record of all the work you do, even the bits in the evening where you are idly checking your emails and responding to them.

There are excellent apps available to keep a record of your day from Workflow Max (heavy duty software) to Harvest. There are also tracking for tradies from which you can bill such as Tradify. Use the available technology to find out how you spend your days.

Every business will be different but, for example;

Chargeable Time - time that can be directly billed to your customers - are there different rates for different activities?

Non Chargeable Customer Time - this can be surprisingly high. Preparing quotes, answering the phone, arranging delivery - all of which may not be attributed to the customer - consider whether it could be.

Administration - collecting mail, preparing accounts, organising your suppliers

HR - preparing contracts, talking to your team, holding disciplinary meetings, organising staff training

Sales and Marketing - posting to facebook, organising/promoting a special deal

Planning and Reviewing - thinking about the future, checking your financial results to your budget

LESSON THREE- Do what you love ^{CONT.}

Break the information down into categories that help you understand where your time 'sinks' are, where you are most productive and, importantly, what are the parts of the business that you love.

For each area, collate what percentage of time you spend on it, what level of importance you attach to it and what you enjoy the most, for example;

Activity	% of time	Importance	Enjoyment
Chargeable Time	60%	●●●●	●●●●
HR	20%	●●●●	●●●●
Sales and Marketing	5%	●●●●	●●●●
Planning/Reviewing	5%	●●●●	●●●●
Admin/Accounts	10%	●●●●	●●●●

The key here is to understand how you are spending your time and how you can end up doing more of what you love and 'outsourcing' the parts that are important but that you don't really enjoy.

- Where a task is important and you enjoy it, great! Keep doing it.
- Where a task is important and you don't enjoy it, outsource! This means finding someone else to do the bits you don't want to do.
- And where a task is not that important but you're spending time on it, then revise your time down to match it's importance.

Check your analysis with someone you trust - and be honest with yourself.

LESSON FOUR - The Art of Delegation

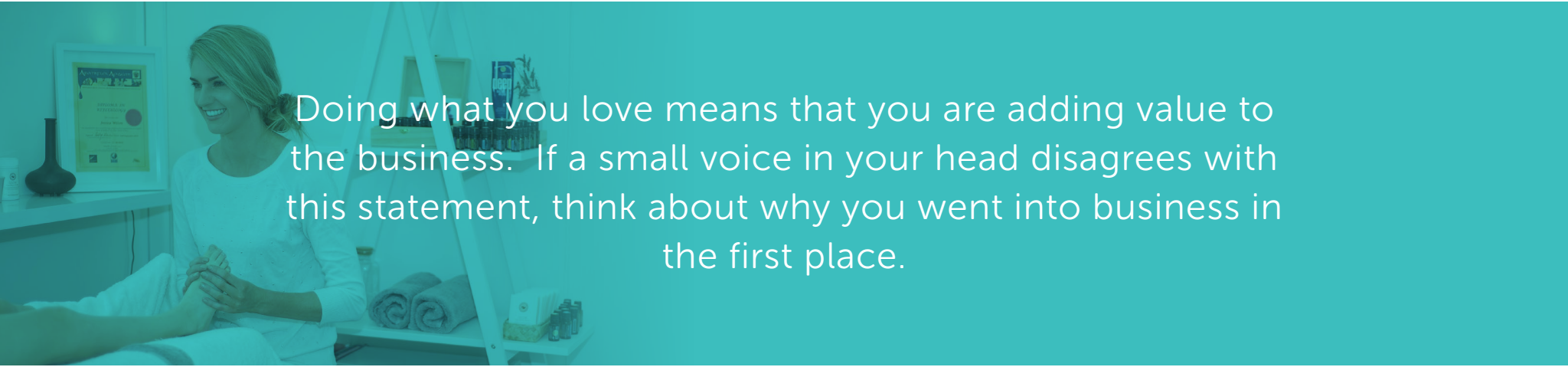
Having identified the parts of the business that you love and will keep doing, how do you let go of some of the other parts? We all have a tendency to think that we know our businesses better than anyone and that no one can do what we do as well as we can.

Let's assume that that is correct... would you be happy for someone else to do the parts that you don't enjoy at a level of up to 95% of your effectiveness?

In other words, can you put up with the work being done 95% as well as you could do it?

Could you put up with it being done at 80% effectiveness? Where does your boundary lie in terms of quality and efficiency? Think about this for a moment.

If you can tolerate the job (that you don't enjoy) being done at a lower level by someone else then suddenly you have more time to do what you love. And not surprisingly, this is generally in the best interests of the business.



Doing what you love means that you are adding value to the business. If a small voice in your head disagrees with this statement, think about why you went into business in the first place.

If you love to cook and entertain people and you opened a cafe then sticking yourself in the back office preparing wages and dealing with suppliers is probably not going to make you happy or make the business successful.

If you love dealing with numbers and paperwork, then going out and selling your product at functions is probably going to make you uncomfortable.

Be great at what you're great at!

Delegate the parts you don't enjoy!

Understand the value to your business of this approach!

LESSON FIVE - Value Your Time

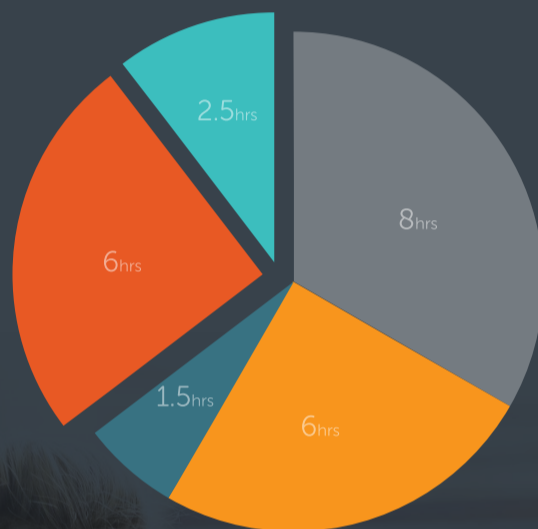
Many people will say "Yes, but I can't afford to hire someone else to do that". This is possibly true when you're starting out - doing everything is the way most of us start out and also allows you to understand all the parts of your business and what you do like to do (you may surprise yourself!).

Sometimes we imagine that we're not good at, say, sales, but when it's our own product, we love to talk about it and we become a very effective salesperson.

However, once you have a little experience and your business is underway then you have no excuse. The only reason that you would not delegate or outsource is because you don't value your time.

This is very important so let's examine this. People can think that if they do everything then they will make more money but this overlooks the following:

One person's
time is necessarily
limited to
24 hours a day.



Let's take Graphic Designer Jane as an example:

- Sleep
- Time with family and friends
- Breakfast and Lunch Breaks
- **Chargeable Time for Clients at \$95/hour = \$570/day**
- Admin/Non Chargeable Time

Or she could outsource all her admin and accounting work to a bookkeeper for \$25 per hour and gain an extra 2 hours a day of time at \$95 per hour.

By this simple strategy, she can add \$700 a week to her turnover, do what she loves and not sacrifice any family time.

Consider what is the maximum value you can derive from each hour of your working day

That's the value of your time

Any other activity can be outsourced, unless it's what you love to do.

Easy.

Step Through Diagnosis of Time poor in a busy world

Would you like enough time to make a difference and do what you love?



If you need a deadline to achieve your goals - set one!



Keep a time sheet of ALL the work you do in a day.



Break each task down - what can you achieve in a minute?



Break it down in to Importance vs. Enjoyment



Your time has a value - Do what you love and you're good at!



Delegate what you DON'T love!



Beany loves finances - let us help you with them.



Change to **Beany**

