

# Making the best use of my time

SMALL BUSINESS AND  
ENTREPRENEURSHIP



# Welcome



1. Agenda
2. Ground Rules
3. Introductions

# Objectives

After completing this lecture, you will be able to:

- Explain the concept of time management and why it is important to small businesses
- Explain some commonly employed time management practices, including:
  - ▶ Pareto analysis
  - ▶ ABC method Eisenhower method
  - ▶ POSEC method

What Do You Know?

**What do you know or want to learn  
about time management?**



# Time Management:

- Systematically prioritizing tasks and competing demands to complete the most important tasks within a certain amount of time
- Goal is to reduce distractions so that more tasks and demands are completed



## Importance of Time Management for a Small Business

- Poor time management can cost you money
- Maximize the number of hours in your workday
- Work smarter not harder within the time constraints of a workday

## Benefits of Time Management for a Small Business

- More business equals more income
- More focused
- More organized
- Less stress
- More time for family and friends



## Discussion Point #1: Benefits of Time Management

Describe how you could benefit from using time management.



# Time Management Plan

**A written guide of prioritized tasks to complete on a daily, weekly, and monthly basis that will achieve your written goals**

# Sample Time Management Plan

## **GOAL**

**I will generate a minimum of \$6,000 in sales every month, starting the month after next (March).**

# Time Management Plan Key Elements

1. Clearly defined written goals
2. Detailed list of tasks
3. Prioritization of the tasks
4. List of important ongoing business functions
5. Built in flexibility

Key Element 1:  
Clearly Defined Written Goals

# GOALS





Key Element 2:  
Detailed List of Tasks:

## **For each task**

- What needs to be done?
- Who needs to do it?
- When is it due?
- Where is it being done or being delivered?
- Any other details



## Key Element 3: Prioritization of the Tasks

- Assign a priority level to every task under each step
- Rearrange the tasks in order of priority
- Allocate ample time to complete the most critical tasks first

## Key Element 4: List Important Ongoing Business Functions

### **Include in your task list time to:**

- Pay bills
- Invoice clients
- Review correspondence
- Make bank deposits



## Key Element 5: Built-in Flexibility

### **When assigning an estimated amount of time to complete each task, be sure to:**

- Allow for time to address opportunities and issues as they arise
- Allow extra time for critical tasks, if needed
- Allow time for interruptions
- Allow time for breaks

# SMART Goals

S

SPECIFIC

M

MEASURABLE

A

ATTAINABLE

R

RELEVANT

T

TIME BOUND

## Discussion Point #2: SMART Goals

Write one of your business goals using the SMART format.



# Using SMART Goals

Write the steps and tasks to identify:

- ▶ Who
- ▶ What
- ▶ When
- ▶ Where
- ▶ Why



## Discussion Point #3: Tasks Developed with SMART Goals

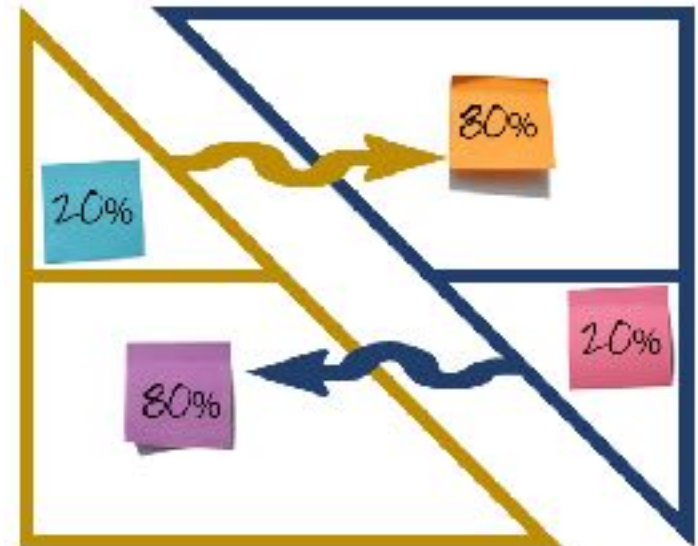
Look at the *SMART* goal you wrote for your business. Write the steps and tasks needed to achieve your goal.



# Pareto Analysis

**20% of tasks or a person's efforts will produce 80% of the result**

- Tasks that generate the greatest return should be completed first
- Prioritizing tasks is critically important because small business owners usually juggle many priorities

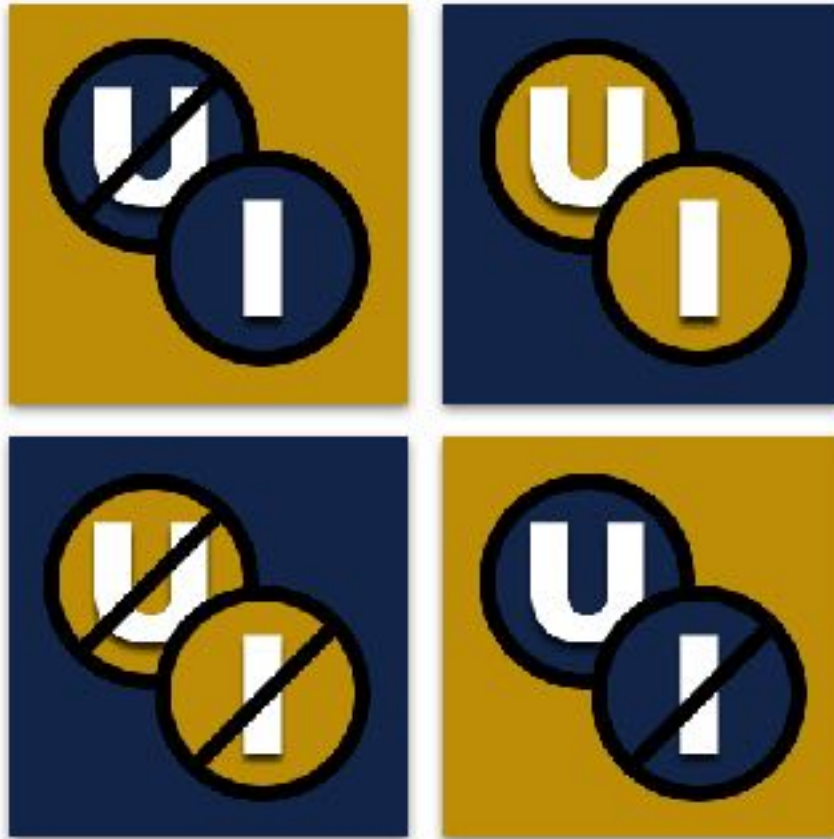


# ABC Method

- Give most important tasks the letter A
- Less important tasks the letter B
- Least important tasks the letter C



# Eisenhower Method



# POSEC Method

P	PRIORITIZE
O	ORGANIZING
S	STREAMLINING
E	ECONOMIZING
C	CONTRIBUTING

# Managing Your Time

## **For the next work week:**

- Prioritize the list of tasks
- Allocate ample time to complete each task
- Don't forget those important ongoing business functions

**Select a tool for planning your daily and weekly time**



## A Closer Look at Allocating Time in Your Time Management Plan

### **Tips for prioritizing your tasks**

- Know the number of hours in your work day
- Allocate only 75 percent of the available work hours

# Working Your Plan

## **Tips for prioritizing your tasks**

- Use timers or alarms to stay on task
- Work high priority tasks **FIRST**
- Take time to manage your business
- Take breaks
- Set aside time to prioritize for next week



## Assigning Tasks and Delegating Roles and Responsibilities

- Who else can do one or some of the tasks in this week's plan?
- Am I the only person who can do this?

# Discussion Point #4: Task Delegation

To whom can you delegate tasks?



# Reviewing and Updating Your Time Management Plan



## Common Distractions, Obstacles, and Solutions

- **People**
  - In person
  - By telephone
  - Meetings
- **E-mail**
- **Work environment**
- **Self-initiated distractions**

# Top Four Key Points to Remember

1. The five key elements of a good time management plan
2. Use written SMART goals with steps and tasks to create clarity of focus
3. The four ways to prioritize goals for writing your time management plan
4. Update time management plans daily and weekly

# Conclusion

You have learned about:

- The concept of time management and why it is important to small businesses
- Some commonly employed time management practices, including: Pareto analysis, ABC method, Eisenhower method, and POSEC method