

10 Tricks to Make

the Most of Your Time



THE ALTERNATIVE BOARD®



One of the most universal challenges for business owners is that of time management. Business owners wear many hats, working both as visionary leader and frontline employee — and switching between the two roles at a moment's notice. As your own boss, you're in charge of managing how you spend every moment. The decision you make as to where to focus your time is critical to the health of your business.

At The Alternative Board® (TAB), we've become very aware of the difficulty business owners have in managing their time. We've heard anecdotal tales from both TAB Members and other business owners we've met throughout the years, and we wanted to more fully understand the challenges they face.

TAB surveyed 323 business owners about their time management challenges. The survey results were enlightening. They showed not only where business owners are struggling most, but also helped illuminate which specific activities they thought their time could be most valuably spent on.

Along with the survey data, we have also collected time management tips from TAB Members and other business owners who routinely balance urgent everyday distractions with more important strategic work on their businesses.

By combining real data on how small business owners are actually spending their time with insights gathered from TAB Members and other business owners who are facing the same challenges, we have created a strategic guide to help you recapture the value of every minute and focus your energy where it belongs.

About the Survey

Who are the business owners that contributed to our survey?



They are seasoned professionals

90 percent of the survey respondents have been in business for at least eight years, and 56 percent have been in business for more than 20 years.



They are small business owners

42 percent of respondents have between two and nine employees, and 38 percent have 10 to 49 employees. 70 percent of the respondents have an annual revenue of \$1 million or more.



They represent a wide variety of demographics and industries

Respondents hail from the US, Canada, the UK, New Zealand and Ireland. The most common industry sectors represented are Professional Services, Manufacturing and Construction.

How Are Business Owners Spending Their Time?

One key theme illuminated in our survey is that most business owners are spending less time than they would like working on their businesses (tasks like strategic planning, marketing and other leadership responsibilities) than they are working in their businesses (performing repetitive administrative or customer-oriented tasks that could be delegated to an employee). While the latter tasks often feel the most urgent, it is the former strategic responsibilities that are most critical to a healthy, forward-moving organisation.

Our survey found that there is a gap between how most business owners spend their time and how they believe they should be spending it. While business owners think they should be working 41.7 hours a week on average, 63 percent reported working more than 50 hours per week. (The average was 49.4 hours of work per week.)

It's not just a matter of how much time they spend at work—business owners are largely unsatisfied with how they are spending their time. While 73 percent prefer working on strategic activities, only 32 percent of their time is actually spent on those tasks.

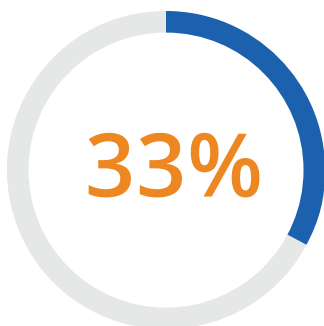
49.4 Number of hours per week the average business owners work

Combating the Tyranny of the Urgent

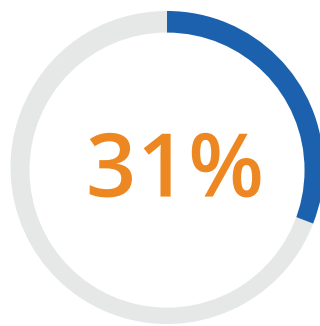
One reason for this discrepancy is that many small business owners suffer from the tyranny of the urgent. Rather than freeing up time and energy for vital leadership responsibilities, business owners often get distracted by less important tasks which have a higher sense of urgency.

The business owners we surveyed only spend 34 percent of their time on activities that are both important and urgent. These are activities that offer the most value and help grow the business.

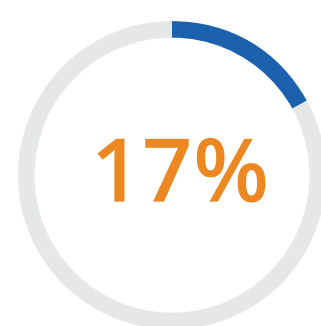
According to respondents, the most valuable of these activities are:



Creating new opportunities



Achieving better work-life balance and personal growth



Growing revenue

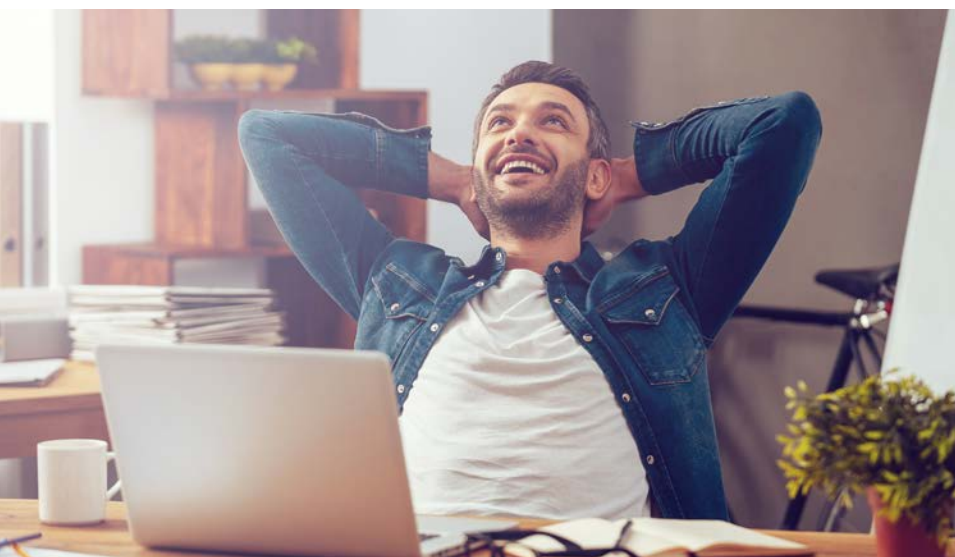
The rest of the time is spent on less critical tasks. Emails and administrative tasks were consistently given as areas in which business owners are wasting the most of their time. In fact, respondents reported spending a stunning 32 percent of their time on email or web browsing.

Are You an “Expensive Gopher?”

How much time do you spend running errands, working on your website or dealing with other menial tasks? That’s the question Dan Ryan would like you to ask yourself. “*Many business owners spend a huge amount of time going for this, picking up that or otherwise doing tasks that should be done by a less expensive resource,*” said Ryan.

Instead, he recommended business owners focus on the following:

1. What you do better than anyone else (cultivate new strategic relationships or sell new accounts)
2. What the company needs you to do (be the visionary, lead and talk with customers)
3. What you love doing (developing new relationships, solving problems, inventing new offerings or developing staff to do all of the above)



“Wouldn’t that extra bit of revenue pay off much more than the cost of a ‘less expensive gopher’?”

Dan Ryan

*Owner, Dan the Window Man
Denver, CO - Member since 2012*

Schedule Your Day Around Your Focus

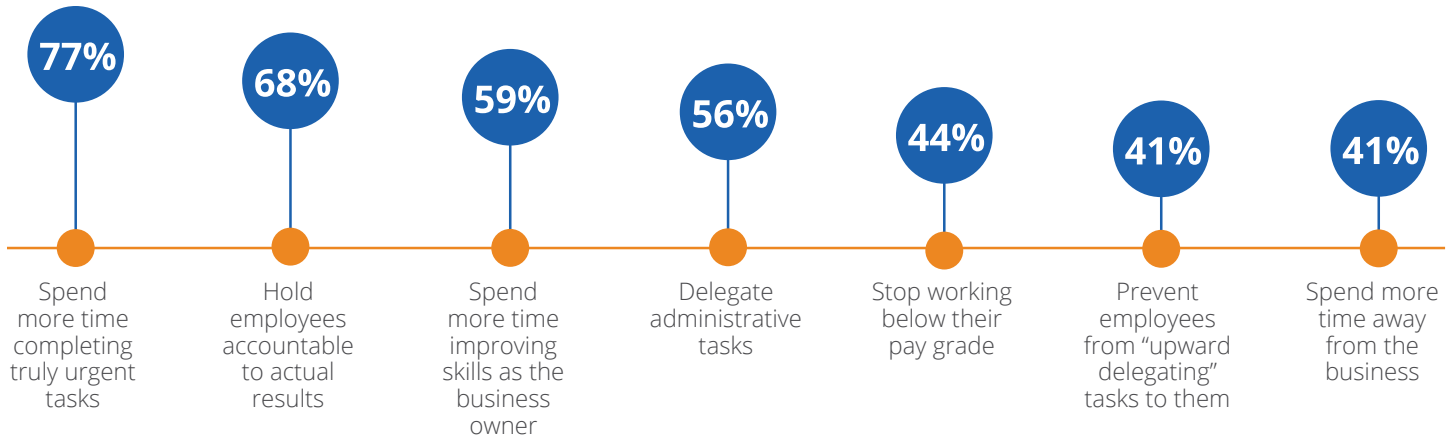
When do you have the bandwidth to focus best on your truly important work? Whether you do deep work best first thing in the morning or late at night, find that time and protect it

As Nathan Blecharczyk, co-founder of Airbnb, told Kevin Kruse in his book 15 Secrets Successful People Know About Time Management: “I try to fill my calendar in reverse, from the end-of-day to earlier; I try to reserve the morning for doing ‘real work.’ I find I can focus more in the morning, whereas it’s harder to get focused after having been bombarded by meetings, so I try to save meetings for later in the day.”

Nathan Blecharczyk
Co-founder, Airbnb

How Can Business Owners Be More Productive?

We asked business owners to rate the areas they could improve on in order to gain more productive time on a scale of 1 to 10 (with 10 being the most important). The following are the percentage of respondents that rated that item an eight or above.



These responses fall into several categories: prioritising working on the business rather than in the business, managing employees and delegating tasks and growing personally as a business owner.

Plan For Disruptions

Customer issues, employee questions and other minor emergencies are an unavoidable part of every business owner's day, which is why Kristopher Jones builds "disruption time" into his daily schedule. It helps him keep his mind focused on the important tasks at hand.

As Jones writes for Open Forum, "At LSEO, my fellow team leaders know that I'm available every day from 9-9:30 a.m. and 4:30-5 p.m. — and not a minute is wasted during these planned disruption periods."

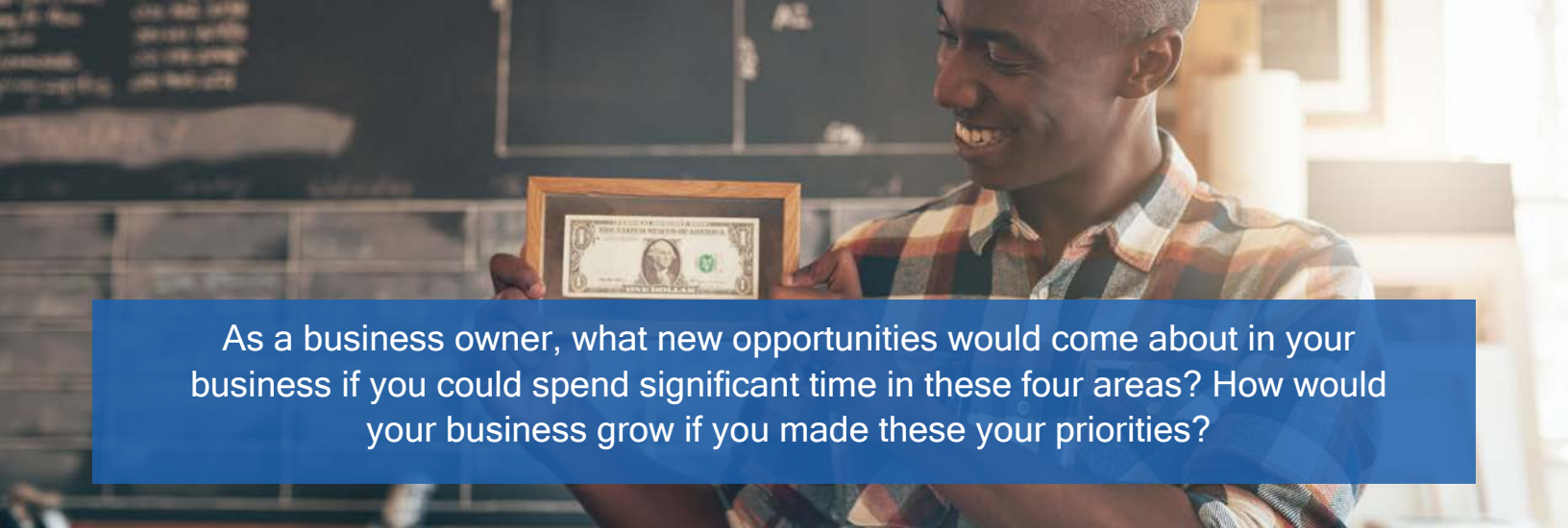
Kristopher Jones
Founder & CEO, LSEO.com

Finding Your Priorities

The day-to-day priorities of running a business aren't always compatible with the long view a business owner must keep in mind. Nearly eight in ten respondents agreed that they could be more productive by spending time completing truly urgent tasks.

When asked which high-level tasks they would focus on if they could free up time, business owners would largely divide it between the following areas:



A smiling man with short hair, wearing a plaid shirt, is holding a framed one-dollar bill. The background is a blurred office or classroom setting with a chalkboard.

As a business owner, what new opportunities would come about in your business if you could spend significant time in these four areas? How would your business grow if you made these your priorities?

Batching Phone Calls

Rather than let himself be interrupted throughout the day, Michael Finkler returns phone calls only at appointed times: 8:00 a.m., 11:30 a.m. and 4:00 p.m. To set expectations, Finkler has his voicemail tell callers when calls will be returned, as well as laying out a process for handling emergencies. “My customers have told me that they like this message, as they then know when to expect my return call,” he said.

Michael Finkler
Team Restoration
TAB Member since 2007

Making Email Work for You

Email is a powerful business tool, but it also tops the list of time wasters for business owners. Robert Ferrara has tamed his inbox using a combination of tactics. He has turned off email notifications to keep from being interrupted while focusing on other work, and has also set up Outlook rules to organise emails into folders and automatically forward certain types of emails to others. This allows him to process email when it's convenient, rather than reacting to it throughout the day.

Robert Ferrara
CEO Atlantic Industrial Technologies
TAB Member since 2009

Using Available Tools

Too often, business owners overlook easily accessible tools in search of a silver bullet to improve productivity. Sheridan Walker recommended looking no farther than your smartphone. “Our phones have a tremendous amount of technology that can be leveraged to help with time management,” he said. Voice recognition tools, for example, can be used to text and answer emails more rapidly, or to make phone calls while driving.

Sheridan Walker
CEO, HirePotential
TAB Member since 2015

Management and Delegation

Good delegation and employee management skills are required in order to hand off lesser priorities so business owners can focus on high-level tasks. Over half of the items respondents said would help them gain the most productive time involve delegating administrative tasks to employees and holding them responsible for that work.

Which of the tasks on your list today could be delegated to an employee? If a low-level task doesn't seem possible to delegate, ask yourself why not. Do you need to invest in training current employees to have the necessary skills? Is it time to hire someone new?

Write it All Down

Many business owners rely on their memories to store repetitive procedures, systems and training materials. But this only creates a situation where every decision must be made through the owner, along with the potential time-waster of missed steps or omitted information.

That's why Kris Derrig is a big believer in written procedures—particularly when it comes to training new employees. "I have a tendency to take short cuts simply because I'm so experienced at getting the job tasks done," said Derrig. "That can actually confuse or slow down a new employee."

Kris Derrig
CEO, Action Machined Products
TAB Member since 2007

Learning to Let Go

Business owners can cause more problems than they solve by delegating and then micromanaging the task, writes Tom Borg for [Entrepreneur](#). "There is a basic fear in all of us, that if we simply let go, we could lose control, resulting in some catastrophic consequence," he writes.

He asks business owners to consider how an inability to let go is impacting the health of the business, the time they have for other tasks, and the amount of stress they've taken on. "When a business or organisational leader can address this concern of losing control by truly delegating to others what needs to be done, it can result in real growth."

Tom Borg
President, Tom Borg Consulting

WHERE DOES TIME GO?



Email: 32%



Interaction with employees: 25%



Interaction with customers: 21%

Personal Growth

Six in ten of our respondents believed that they could free up more productive time by improving their business skills, while four in ten believed that could be achieved simply spending more time away from the business.

This speaks to the need for mentorship, guidance and training, which can be difficult to come by for solitary small business owners. A desire among many business owners for more formal planning is also apparent in the percentages that believe they would be more productive by establishing monthly/weekly/daily tasks and deadlines (28 percent) and operating from a formal strategic plan (19 percent).



What one leadership skill could you learn that would most impact your business? Do you already work from a strategic plan? How would being more accountable and deliberate about your next steps help your business grow?

Finding Focus with One Simple Question

When Charlie Weisinger finds himself being pulled in too many directions, he uses a simple question to refocus: Is what I am working on the most important priority? “We can lose sight of what’s important in our work and life,” said Weisinger.

Charlie Weisinger
CEO, Weisinger Law Firm
TAB Member since 2012

Keep the Target Small and Focused

“The more you try to accomplish at once, the less efficient you will be at getting it all done,” said Kris Kelso. He prefers to focus on one or two projects at a time, completing work on them before moving to the next project. “You will avoid the ‘transaction costs’ of shifting your focus too often between projects, and get a greater, more frequent sense of accomplishment,” Kelso said.

Kris Kelso
CEO, The Kelso Group
TAB Member since 2016

Smart time management is critical to working on the business, rather than just in the business

The business owners we surveyed already knew which high-level tasks would have the biggest impact on their businesses — as well as which less-important tasks were eating up their time. You most likely do, as well. The piece of the puzzle that many business owners lack is a strategic plan for the future and accountability in following through with that plan.

This is illustrated by one last finding in our survey: TAB Members, compared to non-TAB Members, spend more time working on their business rather than in their business. They also spend more time interacting with employees, and have a more effective strategic plan for their business. This suggests that access to accountability partners, mentorship and coaching is an important element to helping them keep on track.

Since Joining TAB

Over 3,500 business owners around the world have joined a TAB Business Owner Advisory Board in order to take their businesses to the next level with real-world strategies and accountability.

Since joining TAB, 73 percent of our Members report greater sales and greater profit, 58 percent enjoy a greater work/life balance and 94 percent say they are able to better deal with other people and organisational issues. The value that TAB Members report from board meetings and coaching sessions is tangible: While the national average revenue growth for 2015 was 7.8 percent, TAB Members reported 15 percent on average.

Time Management Worksheet

The first step to getting a handle on managing your time is to understand where you spend it. Use this Time Management Worksheet to track your time throughout the day in 30-minute increments. At the end of a week, tally up how much time you spend on activities like:

Strategic high-level work

Play and relaxation

Time with family

Sleep

Low-level work

Chores

Procrastination

Keeping a log of your time for a full week will help you understand where you spend your time inefficiently and uncover places where you may be able to find more hours in every day.

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Is TAB for You?

The Alternative Board® (TAB) helps forward-thinking business owners grow their businesses, increase profitability and improve their lives by leveraging local business advisory boards, private business coaching and proprietary strategic services.

Becoming a member of The Alternative Board gives you access to resources and expert advice to help you create — and follow through on — a strategic social media plan. [Find a TAB Board](#) near you and begin growing your business today.