

Time Management for the Entrepreneur



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Introduction

Daniel is 41 years old and owns a business that focuses on establishing clean food and water for remote areas in South America. He travels frequently and has a small army of employees and volunteers. His work not only takes him all over but he is always in meetings that can take up as much as half of his day.

It is a rare phenomenon to have him home and even rarer still that he gets to spend time with his wife and kids. On the days that he is home, he goes online and monitors his business from afar, defeating the purpose of rest and relaxation.

Anna, 22, is a freelance writer who works from home. She considers herself moderately successful and earns enough for essentials and luxuries. Like any freelancer, there are days that her workload is relatively light and she spends hours reading blogs and downloading music.

On other days she has so much to do she hunkers down, brews herself a pot of coffee and pulls all nighters. As a result, she sometimes turns assignments in late and loses clients.

Marie, 34, owns a catering and restaurant business that has enjoyed phenomenal success over the past two and half years. She works 12 hour days but is suffering from heart problems brought on by stress. Marie has always wanted to be successful in this industry and takes steps to ensure that she is always at the top of her game.

Despite the success of her restaurant, this business owner insists on doing everything herself, despite having more than a dozen full time employees.

The first thing that these three people have in common is that they are entrepreneurs. The second is that they all do not know how to manage their time effectively. This skill, often touted as something used for big companies or corporate settings, is extremely valuable to the entrepreneur.



Whether you are a solo entrepreneur, a work from home parent or own a small business, this book will teach you how to effectively manage your time, increase productivity and open up dozens of hours in your day, without having to change the rules of physics.



Chapter One: The Entrepreneur

Ten years ago no one would ever have dreamed that this tiny gadget would become a must have all over the world. When it came out, it was mocked for being user-unfriendly. The scroll-wheel feature looked horrible, people said and no one was ever going to spend money on this thing. The inventor of this nifty device was rejected by companies and desperate, he turned to one of the biggest names in computers to help him out.

When it was released in 2001, nobody could predict the enormous impact that this “invention” and accompanying software would bring. It sparked a revolution not just in the area of electronics, but around the world.

You probably own one of these devices. Trademark white earphones, it usually comes in candy colors and has had many versions since its original release.

Meet the iPod and the original man behind it, Tony Faddell. Faddell and Apple certainly never dreamed that the iPod would become essential hardware for so many people around the globe. The entrepreneur in Faddell knew he had a good product, even when he was rejected and laughed at.

These are the success stories that fuel people’s dreams, the one idea that got off the ground and made millions Tony Faddell is not alone.

- Do you have a great idea that you have turned into a business?
- Are you running a business right now that feels more and more like it is eating up days of your life?
- Are you holding down one or more jobs that simply eat up your day?
- Do you have a billion responsibilities that just swallow up time?
- Do you hit the sack every day feeling exhausted, only to get up and do everything again the next day?

Think the guy in the corner of the ancient medieval market peddling horse pads for the saddle sore knight. Think the man hawking the sword sharpener—the *easy way to sharpen that broadsword* during jousts and tournaments. There is always that one person who sees a need and looks to fill it—at a profit.



The moment mankind decided that they needed goods and services and developed even the earliest marketplace, the entrepreneur was born.

Historical examples of great minds that took great risks include names like the Vanderbilts and Rockefellers. Disney was an example of a great innovative mind that saw potential where others did not. Bill Gates is another, with Windows opening the world to the personal computer, but to personalized software.

These are household names, modern examples of those who got rich off a simple idea and built empires from them.

Entrepreneurs commonly share one thing: they took risks that came through and reaped millions of dollars from their ideas. Before Oprah came along, no one realized the earning potential that a woman's talk show could have. Until Oprah revolutionized television.

These are the big and bold examples. There are dozens of little businesses that thrive on the principal of the entrepreneur. Home-based and small business stories vary. People have successfully created businesses out of hobbies, skills they already possess and needs they had that they could not find fulfilled anywhere else.

Some start off with smaller, part-time ideas. They work from home and create products or services that serve as a way to create more income. Others look for capital or seed money and go into high risk ventures that turn into main money makers.

Julie Clark, for example, built the Baby Einstein empire from the simple idea that she had. She wanted to teach her baby about arts. It started with nothing but a couple of home videos and soon grew in a multimillion dollar business.

Home based entrepreneurs have seized on the Internet as a cost-effective way of marketing their goods and services without much start up capital. They are able to reach out to a global market from the comfort of their own homes.



The entrepreneur is different because he or she looks at business from an innovative perspective. The entrepreneur is the kind of person who sees possibility in the smallest or the most ludicrous of ventures.

People have made money from customized earphones, creating ready to download Myspace layouts and other ventures that some may dismiss as tiny.

This is because ideas come in many shapes and forms. One never knows what will click, marketwise.

If you are one of the few who has it built in you to take that risk and create something concrete out of an idea, then you may have the bones of an entrepreneur.

It can be an enormous challenge, a risk or a thrill ride. Many ordinary people have created sustainable, profitable careers seemingly out of thin air.

There is no magic key to success. It is always a result of hard work, patience and good timing when launching a new product or service to the market. Entrepreneurs thrive on need.

Entrepreneurs are defined differently from other forms of business types as risk-takers who see new ideas or look for new ways to view a problem. They turn these ideas into profitable ventures that make them rich. You, as the entrepreneur, hold an idea that no one else has thought of.

Ideas vary. You can be looking at anything from social to lifestyle changes that you know have some earning potential for you. It involves looking at basic needs from new perspectives and turning that idea into reality. Entrepreneurs are defined by a go-getting attitude and necessary leadership skills that drive them to not just identify a need but create that need.



The core idea of entrepreneurship is fulfilling a need that people are previously unaware of. When looking at businesses, there are quite a few types or models to follow.

Franchising, for example, means taking an already established business model and implementing it in your area. Unlike starting your own business, you may have to deal with the franchisor directly. If you decide to franchise a Starbucks, there are certain standards that you have to adhere to when it comes to hygiene, food and beverage preparation and employee handling.

Common examples of franchising include fast food restaurants and the ever present 7/11. Many former entrepreneurs sell their ideas by registering them (as a trademark) and opting for franchise rights later on.

Entrepreneurs, however, prefer to license business that sell or promote their own products or services. Technology has made it possible for the savvy business-minded person to do so with minimal capital and maximum returns. Although the old definition defines an entrepreneur as one who takes maximum risk for great returns, there are several options available these days.

Internet or home based businesses are seeing a marked rise in use. It is easy, safe and a good way to do business if you start off with minimal capital. Many entrepreneurs are juggling full time jobs and businesses at the same time. It makes sense in these unsteady economic times.

Some prefer to use networking sites like Multiply or Esty as a way to find customers, retain them and earn a steady profit. Others go the traditional route by registering companies and leasing office space.

Entrepreneurs are as diverse as the ideas they carry and the businesses they create. They are people, like you, who come from different backgrounds, have different experiences and need to share this with the world.

Social entrepreneurs, for example, are entrepreneurs who look for something that will transform current conditions in society. They are motivated to alleviate conditions and to create change at the grassroots level. They look at



ways to improve their communities by looking at discrepancies in economic, social or educational conditions. Social entrepreneurs are largely non-profit.

Serial entrepreneurs, on the other hand, constantly come up with new ideas and start new businesses based on these ideas. They often sell these ideas to bigger companies and reap the profits or maintain a series of small to medium businesses under this one umbrella.

The final type of entrepreneur is the lifestyle entrepreneur. These types of entrepreneurs look at how to improve the needs and lifestyle of people around them. It can be something as small as handcrafted clothes to launching a new food product.

Entrepreneurs have become a core aspect of any economy. Terms such as *mompreneurs* (stay at home moms with businesses) or *ecopreneurs* (entrepreneurs primarily focused on the going green trend worldwide) are easily tossed around. It has come to mean any person with a viable business idea and the determination to follow through with it.

Great managers and great businessmen have some common traits. One of them is the ability to manage time. They know how to make the most of the time and the resources given to them.

They know when to say no, how to manage their day and how to get maximum benefit from the time they have invested in things. This is something that you can also learn and apply to *your* life.

Learning simple strategies that will help you not only get that idea off the ground but also organize your life in a way that you never imagined! The secret is all in time management and how to use it to create your own time, your way and your rules.

All of these strategies are easy to apply and adapt to any situation. You will also learn about organizing, planning and unbelievably easy time management techniques to help you become the best entrepreneur you can be.



Chapter Two: The Entrepreneur and Time Management

Regardless of what type of work you do and what type of person you are, you may have issues with time management. After all, there are only 24 hours in a day. How is it that people get anything done?

An entrepreneur knows this by heart. They know that there are a finite number of hours in a day and that should only be five days in a workweek. But somehow they end up working more hours than usual, giving up sleep, family contact and even leisure time.

You may think that this is a part of getting a business off the ground, that sleepless nights and lack of social contact are expected. You have a to-do list the size of the Grand Canyon but it also looks like you seem to be falling further and further behind.

Entrepreneurs are unique in the time management system because they deal with unique challenges. They also may have multiple priorities (just like anybody who holds down the job). But the most difficult challenge for most small and home based entrepreneurs is really being the only one you can rely on.

If you are starting a new business, you know this by heart. You are the delivery person, the customer service representative, the CEO and the janitor all at once.



Anna, for example, works from home as a freelancer. She tells herself she can work 8 hours a day easy. Because she works from home, she saves on overhead and gas money. She can easily get a week's worth of work done in a day.

Her unique challenge is distraction. Why? Because she works from home, she can easily just get up and flop down on the couch to watch TV, wasting valuable time. She may have chores to do, errands to run and bills to pay. She ends up working only two to three hours a day and sometimes her work pile is higher than her laundry pile.

Jim is in a similar situation. He has started a successful online software company from home and makes a good living from his technical advice blog. He has set up a small home office in his living room.

His wife works full-time and he also has the role of taking care of their 3 year old son. Half of his day is spent with his kid. He does not mind it but it means taking time away from the work he should be doing.

People who work nine to five jobs also similar time management challenges. The main challenge entrepreneurs have is that they *do not* have a boss to kick them in the face when they mess up. *They* are their own bosses, they own the business, and they are responsible for everything.

Stay at home and work from home business are especially vulnerable to this because there is no boundary between work and home.

What Time Management IS

Does this sound like you?

- *I can never get enough time to finish what I am doing in a day.*
- *I have so many things to do I get confused.*
- *I could be working out, but I just do not have the time.*
- *I got caught up, so I never got to finish that proposal on time.*
- *I'd love to start my dream business but I just do not have the time.*



A normal person's day is broken down in time segments. You need to get to work by a certain time, get to bank within a specified set of operating hours, go to the grocery, watch your kids and fetch your kids from school.

Depending on the type of business you own, you may need to speak with clients, set up meetings, finish products, ship them out etc. Entrepreneurs fulfil a lot of roles in their businesses and it is very easy to let one task overwhelm the others. This can translate to lost income—because the entrepreneur may end up missing something vital.

You may feel like you never seem to get enough done in a day, that you are always running after something. If you are already knee-deep in your business, you may feel like the clock is running after you.

You need to manage your time in order to get maximum returns from your mini-investments during the day. These are the minor things that you do during the day that end up adding up and give you a sense of accomplishment. Managing your time is also important because it allows you to easily prioritize what you need to do.

Time management has also been proven to reduce stress. People tend to feel stressed when they feel like they have no control over their surroundings.

It is a biological reaction causes psychological and physiological reactions in the body. These symptoms can be as minor, like nail biting or major, like a heart attack. Stress, lack of exercise and bad diets can all contribute to a killer heart attack later in life.

Knowing what tasks you will be doing for the day, controlling your time can reduce the amount of stress that you experience on a day to day basis. Even simple techniques can bring you to a point where the stress is easily managed.

It can also increase your productivity and give a sense of balance to your life. You will realize the impact of time management almost immediately by how relaxed you are feeling and how easily you are running things.



Time management can be simply defined as the process of controlling time. It usually involves setting or planning periods of activity over a set period. This time period can be as short as the next two hours of your life or the next few years.

Time management skills are so important that companies and business train their employees on how to become more efficient at managing their time. Thousands of dollars are spent to hire management experts to run seminars about managing time efficiently.

The first thing you have to remember is that time management is a *skill* and that skills can be learned. It is a trainable skill that you may not only want to possess but it is something you want potential employees or managers to possess.

Have you ever tried learning a new skill? It can be difficult and challenging at first but once you have it down, it can become as automatic as breathing.

The challenge is setting the skill. It involves getting rid of old habits and putting new ones in their places. It involves *recognizing* what works and what does not.

Imagine that you have decided to take up a form of dancing. Say, ballroom or salsa. If you have never been to a dance class before, you probably will be nervous. You enter the class thinking, I cannot do this. You see people warming up, stretching and even dancing a little.

You see your instructor and clutch your gym bag and think thoughts like I should just go get a cup of coffee.

Say you decide to try the first class. You will flounder about, make mistakes and generally be the clumsiest in your class. You do not know anything about timing. You forget steps and maybe even make a fool of yourself. The class ends, you take a shower and you go home.

Two things will happen here. The first is that you will decide never to go to another dance class. The other is that you will be back next week and the next.



If you decide to never return, you will never learn the skill. If you go back next week and the week after that, you will notice a change. Your muscles learn the movements (this is called muscle memory). Soon you find that you are in sync with the rest of the class. You remember steps because your body remembers them. You will slowly learn the skill of dancing.

This applies to any learned skill: driving, for example. Playing video games or going to gym. You have to form the habit and let your body ‘learn’ the skill for you.

If you decided never to go back to that dance class or ever sit behind the wheel again, the skill will never materialize. The same thing goes for time management. If you try it and keep at it, the skill will become ingrained.

Another thing that you have to consider when it comes to time management is letting go of formerly destructive habits. In an age where information and technology are undeniably linked, people are constantly wading through waves of knowledge that in the end are quite useless.

Breaking bad time habits can be as difficult as creating new habits. First, you have to recognize how harmful these habits actually are and then take the steps to breaking them. Recognizing harmful time habits can be difficult simply because of their routine nature.

What Time Management Is NOT

Time management, like other management strategies, is a how-to guide to form economical and resourceful ways to dealing with everyday occurrences in a business or entrepreneurial setting.

It is not the answer to everything and it is not something that will magically happen without your consent.

Time management does not happen overnight. It can be learned but a student of time management must find out how to use the techniques in their own way. Time management is meant to help you, not box you in.



The trick is, not to let time control you or get away from you, but to put a definitive process on how you use your time. In any business, the main goal of time management is to increase productivity.

In the 1900s, Henry Ford perfected the assembly line. The need for mass-produced cars rendered handcrafted machinery useless—the demand was so great that they needed to churn out hundreds of cars. Parts were assembled by hand by workers standing in a line.

Each worker was assigned a single part of the engine, interior or exterior of the car. Assembly was timed down to the last second.

The assembly line was a response to the length of time it took to create a single part before the advent of industrialization. Handcrafted parts were labor-intensive and needed a lot of specialization. Breaking down the process in parts voided the need for specialized workers.

All Mr. Ford needed were people who had two hands and could work in a set amount of speed.

Ford's assembly line is a great example of managing time, in the sense that it broke the process down and sped up production to the point where they were producing one car every three minutes.



Now, the point of time management is not to turn you into a human automaton but a method that one can use to “construct time” and turn it into something that works for you.

Mr. Ford solved his time issue by “creating” a human conveyer belt, by breaking down his process into simple, timed tasks.

You must also think of time management as a system and a tool, not the end all and be all.

Time management also has a risk of turning into a bad habit in itself. If you have ever spent an hour creating a to-do list and the rest of the day fine-tuning it, then you know a little bit of the dangers of over managing your time.

Time management is also not just a way to construct time at work or in a business setting.

For the entrepreneur, time management can be looked at as a lifestyle change.

It is one way to analyze and control the business that you are beginning. It is also a method to create organization for something that may initially be disorganized.

Different definitions of time management not only include day to day planning but also project planning—something that can easily be applied to a business plan to help you keep track of goals and achievements. Time management can be applied to different aspects of life, not just the business end of it.



Chapter III: Recognizing Bad Time Management Habits

Think of the concept of “spare time”. Like most people, you probably think of everything outside business and work as spare time, extra time that can be spend doing something that you really like.

What do you do in your spare time? Do you play sports? Do you read or watch TV? Are you the sort of person who “spares time” for your family?

When talking about the concept of time management, the first thing you have to realize is that it really depends on what balance you like to create.

Later, goal setting exercises will help you realize what type of balance you would like to create in your life. You may have to re-evaluate *why* you have chosen to become an entrepreneur.



Are you the type of person who sees work as the centre of your life or merely as a means to an end? People work for different reasons and these reasons change with age.

Perhaps the most important question that you can ask yourself as you begin to create new time management habits is *why do I work? What do I work for?*



This can leave you off-balance simply because you are spending too much time on work. Work is not the end of everything. It is supposed to contribute to the quality of your life. If work is the only factor in your life and you find that you have to spare time for everything else, then you must take a step back.

Before creating good time management habits, it helps to identify bad habits you already have and how this impacts your work. Knowing exactly what you are looking for will help you troubleshoot these habits in the future.

Distraction

Working at home can lead to many distractions that can suck up time and leave you wondering where it went at the end of the day.

The symptoms of this are easy to spot. Imagine that you see your lawn from where you are sitting. Instead of hunkering down and doing the reports you need for your customers or laying out tomorrow's inventory, you decide to mow the lawn instead. It takes you 30 minutes.

You get back to your desk and a friend of yours calls, asking about the upcoming fishing trip next weekend. You spent an hour happily discussing plans.

Situations like this can also happen in the small business setting. Imagine that you are trying to organize shipments online and then an old friend starts chatting with you over messenger. You spend 30 minutes catching up and realize you never did get around to doing what you needed to do.

Disorganization

Give your desk a quick once over. Are you already the organized type of person, where you have everything in its place? Can you find what you need in less than a minute or do you need to root through piles of paperwork and desk detritus just to get one file out?



Now, take a look at your computer files. Are your files arranged? Do you spend precious minutes or even hours looking for a single file that you saved ten months ago? Do you forget file names and get frustrated just looking for one single thing? Is your PC desktop cluttered with files that have been there for years and you have only used them once?

Are you currently browsing through the Internet while reading this? Do you have several blogs, Youtube and other unnecessary windows open?

These are a few symptoms of impractical time management. Changing these minute things can turn your day into something much more efficient. If you spend more time looking for something than actually doing something, then there is a problem there.

Procrastination

Procrastination. Cramming. Overload! Procrastination is by far the number one time management killer. For example, you need to submit that business plan for a loan evaluation at the bank next week. This is an opportunity that you cannot afford to miss, especially if your business needs start up capital to work.

You have one week to go, you think. Shrug it off. Instead of working on the business plan and proposal, you spend hours playing Minesweeper. You download videos. You listen to music. You do a host of other things, tasks that have no bearing to your end-goal whatsoever.

Six days later, you are on your sixth mug of coffee while desperately drawing up a business plan. You are not just burning the midnight oil. You find that you are in the midst of a conflagration. How did this happen?

But I work best under pressure, you say. That is an outright lie. You could have spent six or seven days polishing up the proposal and getting your presentation right. Instead you show up at the bank obviously lacking sleep and lacking the energy to get the proposal right.



This is a simple scenario. Serial procrastinators allow tasks to pile up to the point where it *demotivates* them, to the point where everything is done in a hurry. Anyone who has ever had to cram a 25 page term paper in one night knows that stress this habit can bring on.

Are you sure you want to be under that kind of pressure your entire life?

Chronic Multitasking

In an age where people are buried hip deep in technology, multitasking is looked upon as a much-needed skill. This is the ability to do simultaneous tasks, like checking email and listening to music. But is it really all that it is cracked up to be?

It seems like an easy way to manage time, right? Get two things done at once so you finish up faster.

A recent British studyⁱ showed that when people engage in multi-tasking, the less focused they actually are on a task. Concentration levels dip and people perform less effectively than people who rarely multitask. Christina Rosen's study agrees and implies that multitasking promotes inattention.

So when you are multitasking, are you actually sabotaging yourself? Yes, but you do not know that you are doing it.

These basic bad habits are the weeds that you have to kill: the DPM. These are the most common time killing habits that people exhibit in work and life environments.

Guilty? Do not be because these habits can be changed. You are not going to be stuck with them for the rest of you if you know how to recognize and fix them.



How Bad Habits Cost Your Business Money

As an entrepreneur, a possible small time business owner, an owner of a larger business, you are probably looking for more ways to create efficiency not just in yourself but in your workforce. Go back to the D-P-M model.

If you see these symptoms of the time management disease in your business, then you will definitely see points of improvement.

Scenario 1:

Hannah is in charge of inventory for a high-class restaurant. She is new at a job and is still muddling through most of the procedures. She has not yet made any contacts with the local grocers, fishmongers and markets and is relying on her predecessor's notes to help her out.

She opens up the computer and accesses the files. Hannah takes one look at the files and her heart simply sinks into her stomach.

The previous manager's notes are a mess! She cannot find phone numbers or even inventory records going back at least 6 months. It will take her at least a week to sort things out. How is Hannah going to take stock and prepare herself for the daily restaurant rush?

Scenario 2:

Take a look at Ann and Bob. Ann has great time management skills, always turns her work in on time and basically is a happy stress-free employee. You feel lucky to have her on your team.

Bob, on the other hand, is highly qualified for the role you gave to him. But there is one little problem—he is always late for everything. Reports never come in on time and you are met with a barrage of excuses. Yet most days you see Bob playing Solitaire on company time, spending valuable hours that you are paying for loafing off at work. As the company owner, what do you do?



Most people would answer: fire Bob. What if you could solve Bob's problems in an easier way?

Scenario 3:

Three years ago, Jill launched her handicraft business. Jill started out with nothing but a computer and some really good ideas.

A year ago, Jill needed to start hiring employees and had enough profit to actually buy a small storefront in a moderately busy area. Her employees handle both the selling and shipping aspects of the business.

Since hiring employees, Jill noticed that productivity has actually gone down and not up. Yet her employees are always busy!

These scenarios are common and small scenarios that but a huge drain on your business.

One unproductive employee, terrible record keeping and even just chronic multitaskers can cost you money, overhead, labor and maybe even a few fines.

Imagine if the ill-kept records are for taxes!



SYMPTOMS OF POOR TIME MANAGEMENT		
	PERSONAL	COMPANY/EMPLOYEE LEVEL
Procrastination/Distraction	Putting off high priority tasks Chronic lateness A feeling of disappointment Constantly focusing on other tasks	Water cooler sessions Extended lunch “breaks” Chronic lateness and or excuses when turning needed reports in
Chronic Multitasking	Constantly switching from one task to another but rarely finishing anything Taking on too much at once Loss of concentration	Increased computer bandwidth Projects simply do not start
Disorganization	Unkempt desks Piles of paperwork Unsorted email Missing deadlines Taking longer to find things than needed Forgetting things	Lack of delegation when it comes to task Poor records management Missing deadlines Comments about unreliability

These bad time management symptoms can also show up simultaneously. Using distractions to procrastinate is a common example. Getting distracted by disorganization is another, like spending an hour cleaning your desk before even starting the day. In any case, the end result is loss of productivity. Instead of getting an extra hour or two a day to spend as you see fit, you will end up making up for lost time.



Diagnosing Your Bad Time Habits

Go through a workday as you normally do. Keep a list of things that you do all day, including all the times you leave your desk and take a break. Take note of how many times you are interrupted and how many times you interrupt tasks to do something else, like surf the Internet.



Remember to take note of the following things:

- How much time you spend browsing email
- How much time you spend looking at websites that are not related to your work
- Work related phone calls/texts
- How much time it takes you to make these phone calls
- Non-work related phone calls/texts, yes, even that 5 minute phone call from your spouse asking how your day was
- The time you spend on search engines, instant messengers and social networking sites
- How many breaks you take during the day, even if you are working at home. Any period of time you spend not working can be considered a break. Remember to include your normal coffee and lunch breaks.
- Also note down if you were not able to get lunch or if you ate lunch *while* working because you had so much time to do. Note down the things you tend to multitask.
- Take note of the errands you had to run during the day.
- Jot down your commute time, if you have any.



Once you have noted down your activities for a couple of days, classify them as productive and non-productive. Now evaluate. Do you spend more time doing productive or non productive things? How many minutes do you spend per activity?

The second step to diagnosing your bad time habits is extending this activity tracker to include everything you do, everyday, even when you have technically left work already. This is important because time management should not just be something that you do at work—but something that you can extend to the rest of your day.

Take general notes about how much time you spend watching TV, working out, with your family and friends or sleeping. It does not have to be as exact and detailed as the log above. It will give you an idea of what you want to spend more time on, besides just work.

To diagnose a pattern, try keeping a light log of what you do every day for three days to a week. You will be surprised at what you have been doing and how much time you spend doing other things.

One business owner who tried this out actually realized that he was spending 3 ½ hours of his day smoking cigarettes, his definition of a break. He restricted his breaks to ½ hours and gained 3 hours of productive time, just by noting down this one habit.



Chapter IV: Planning and Goal Setting, the Easiest Way to Save Time

Time management skills are also lifestyle changes. You implement small changes here and there to create a well ordered model to follow. Good time management skills are vital to reduce the amount of stress that can come with starting, operating and running a business.

You do not get rid of habits. You replace them with better, more productive habits in order to gain the most out of them. Think of it as behaviour management.

Just like training an animal or learning a new skill, you have to modify behaviour to suit new needs. This part takes time. Some of your habits, such as tucking your hair behind your ear or chewing on gum when stressed, are the results of years! As a result, it may also take days, months and even years to reorient.

Just like quitting smoking or starting to work out, the recommended time to start and stick to a new habit is two weeks to thirty days. Within this time frame, the new habit will become instinctive. There will come a point where you will do it without thinking.

Remember that the time frame is recommended—some people can adapt fairly quickly and others may take longer. The key here is to *always* have a bit of wiggle room.

Another thing to remember is stop thinking of time as the enemy. It is not. It simply exists. Your job is to construct time into an asset or resource that you can use to your benefit.



Creating Goals

In life, and business, goals are the secret to winning. As a successful entrepreneur, you have to know the goals of your business because these goals set *the timelines* for your life.

There are many different ways to set goals. But before you set a goal, you must have a vision. Of yourself, of what you want your business to look like in the future of what you want out of life.

Ask yourself the following questions:

- *Where do I see myself in the next three years? The next five years?*
- *What will I need to get there?*
- *What resources do I need to achieve this vision?*
- *What sacrifices will I need to make?*

You can be as expansive and as visionary as you want. After all, dreams are free. From there, follow up with more questions.

Breaking your vision down into goals and your goals into manageable, doable steps is the first good time habit.

Meet Ella. Ella is 30 years old. Ella's vision is the need to lose weight for a wedding happening in six months.

Vision: I have to look great in that bridesmaid's gown!

Note that her vision has no specifics. It is just a statement of what she wants to happen.

The next step is breaking her vision down into smaller goals. How will Ella look great in that bridesmaid's gown? What is her definition of looking great?

Vision: I have to look great in that bridesmaid's gown!

Goals: Lose weight. Look toned.



Now Ella has broken her vision down into separate goals. These are the specific goals that would make the vision come true for her. Her goals are still not that clear. How will she lose weight? How will she get toned?

An easy way to start off this exercise is to just write down everything that you want, no matter how trivial or tiny it may seem to you.

The next step is to break your goals down into achievable steps that one can easily do. There are several frameworks that you can use as reference when it comes to goal-setting.

A favorite and effective method is the SMART framework. It means separating your goals into **S**-pecific, **M**-easured, **A**-chievable, **R**-ealistic and **T**-imebound.

The reason that this method is so effective is because it makes the element of time a factor. Goals only become measured and achievable when they have a time-frame. Tada! You are already on your way to controlling and constructing your time.

If Ella does not use this framework, her goals will look something like this:

Goal Number 1: Lose weight → Eat less → Go on a diet

Goal Number 2: Look Toned → Work out → Go to the gym

Anyone who has ever tried to stick to a diet and exercise program knows that it may look good on paper, but will Ella actually do it? By the time the wedding rolls around, she will try to squeeze herself into the dress and just feel miserable.

Now, let us put the SMART framework into Ella's goals. How will she achieve the goal of losing weight?

Be specific and measurable: How much weight does she want to lose?
Is it achievable? If she wants to lose 50 pounds in a month, is it realistic?
Is it time bound? Has she set a deadline for it?



A good example of a SMART goal goes something like this: I will lose 2 pounds every week. In order to complete her vision, she needs to make a smaller list of secondary goals. How will she lose 2 pounds a week?

Ella will then create another SMART goal to help her achieve the first one. For example, this goal could state: I will go to the gym for an hour on Mondays, Wednesdays and Fridays every week.

Once you have started to set and break down your goals, you will easily see what is achievable and what is doable. This can be done not only for your personal life but also for your business.

Now comes the hard part. Implementing change in any setting can be difficult. You will encounter resistance. You need determination and a willingness to stick to things to overcome poor time management habits. The rewards to come will and can compensate for the stress of letting bad habits go.

The examples presented here are simplified goals to help give an idea of what type of framework you can use. It will serve as a guide to help you get what you really want out of your business.

Start Things Off With a Plan

Having your goals at hand means you will always keep them in mind. Think of this as a battle plan, something that will help you tackle day to day scenarios in your business. You already know what tasks are important to you and what tasks are not.

Depending on how you want to do, create a document or keep a notebook and dub it your battle plan. This document should contain the goals that you have for yourself and for your business. Make sure that this is placed somewhere that you can easily access or see. Call this your Battle Plan.

Do not be disheartened if your battle plan is empty at the moment. As you become more adept with planning, it will become an essential part of your life. A strategy, if you will, of dealing with the day to day.



Start each day off by planning what you want to do. Approaching each day in this manner will give you loads of relief from the stress that has been plaguing you. For those juggling a nine to five, a family and other responsibilities, this will also help you put things in focus.

One trick for the Daily Battle Plan is to write down the five or six most important things that you have to do. You will be tempted to add more, but start with just five or six. Why? Because crossing them out at the end of the day will give you a wonderful feeling of accomplishment.

But what if all the things you do are important? They are not. There are definitely some major tasks that you cannot leave out but once you have set goals and start planning your days.

Secondary tasks should also be part of the list but give it a bit of wiggle room. Will it really kill you if you do not complete that report today?

Once you have it down and see what you need to do, you can act around your list of priorities.

Another trick is to break your priorities and goals down into categories or by order of importance. For example, if saving enough capital to get your business off the ground without having to take a loan is your number one goal, what can you do to get to that place?



Know How You Work (And How Other People Work Too)



The next step is to evaluate your own personality. If you already have people who work for you and rely on you, you may want to evaluate their habits as well.

It is very simple and all you need are your powers of observation. You will easily be able to spot bad time habits and time traps without really lifting a finger.



The first thing that you have to remember is that people like to do things their own way.

Boxing someone in (including yourself) will end up causing damage.

Some people like to do things in fits and bursts. Others love to cram things with details. If you are the type of person who likes to color code your files, then use it to your advantage when changing your bad time habits. The great thing about technology is that you can use it to adapt to your environment.

- First, the paper freaks. They need to *physically* have something to touch in order to begin their time management process. These are the people who enjoy to-do lists, Post-It reminders, and paper or notebook planners. Investing in colored pens, highlighters and nice notebooks is a good start.
- Other people are more visual. They like to “see” projects, flows and tasks without having to consult a small notebook. They may set up bulletin boards or web spaces that allow them to add images and other visual reminders.
- Smart phones and computers often have downloadable applications that can help you manage your life. You may be the techie type of person who can benefit from this type of organization.

Knowing that different people adapt different and use different ways to manage their time and environment will help you in the long run. Think of the methods in this book as suggestions, not rules set in stone. Find something that works for you and stick with it.

Part of evaluating yourself is also being honest about your problem areas. Are you a serial procrastinator? Are you so disorganized that you have forgotten to pay bills and spend large chunks of your day looking for things? You have to be honest with yourself in order to know how to correct your bad habit.



Chapter V: Creating Good Time Habits

Knowing your goals and needs is the first step to using time management as a way to successfully run your business. Now is the time to learn the simple strategies to carve time out of nothing and give you ways to solve problems like procrastination, distraction, multitasking and disorganization.

Learning how to block time

The first and most important skill you need to teach yourself is learning how to block time. This involves thinking of time as a physical or spatial being, of something that can be controlled.

If you have chosen to implement the Daily Battle Plan, this task will become much easier because you already have a list of the priorities that you need to accomplish per day. Goal setting then becomes an important skill to master that will allow you to learn the following skills in an easier way.

Blocking time simple means that you create a schedule to follow during the day. This turns time into less of an intangible, fleeing construct and gives you something solid to look at. Earlier chapters recommended the use of paper, computer or phone planners to assist you with this. Technology has made it easy to create time and schedule time the way that you want it.

Again, do not be afraid to be creative. Blocking time means setting aside parts of your day for certain tasks.

A word of warning: do not be tempted to schedule every single second of your day. Doing so will set the stage up for failure. In any day, dozens of unexpected things can happen. You may end up getting an important phone call and you may feel like you are thrown off schedule for the rest of the day.

Remember that you manage the time, time does not manage you. Another way for you to effectively manage your day is to group tasks into similar times of the day. Set aside a specific time for certain tasks.



In a day, set aside 2 to 4 hours for work related tasks. It is best to group like tasks so that you do similar tasks at once and set them aside for the rest of the day.

A great example is email. A great many of us constantly check email throughout the day, expecting new messages to come in at any time.

A great way to block your time is to set specified periods during the day where you answer and send email. Otherwise, ignore it and move on to other tasks you have set.

When blocking time, you must also block parts of your day where you are expected to do nothing. It might look counterintuitive, but with the many hats and roles you wear, something will come up.

Plan this as emergency time, the time that you need to deal with the unexpected. Alternating your schedules between planned tasks and leaving room for unplanned tasks will have a great impact throughout your day.

In order for you to accurately block your day, you must master the art of estimating time. People often limit or downgrade how much time they actually spend on one thing, by either overestimating or underestimating it. Estimating time correctly will help accurately judge how much time you need to perfect a task and help you decide what resources you may need to tap later on.

Blocking out your time and your tasks this way also creates focus and helps avoid chronic multitasking.

A world full of deadlines and express services has made people undervalue how much time a good job can really take. Anyone who has ever had to redo a chore or task knows that it takes twice the time to do things twice.



Saying No

Now you are already prioritizing tasks and setting daily, weekly, monthly and yearly goals for your business. You have also already learned to block time. Another skill you must master as the entrepreneur is the art of saying no.

Saying no does not have to mean turning down a customer or stopping a new source of income from forming. It may simply mean something as easy as saying, “I am busy right now, but I can schedule you in for tomorrow.” By looking at your time blocks and priorities, you already know if this is a valid interruption of your day and how you can utilize it.

Serial procrastinators can benefit from saying no. Procrastinators love beginning new projects but lack the discipline to follow through and finish. By depriving yourself (or your procrastinating employee) of something new to get distracted on, you are forced to finish what you started.

Pleasing everyone is not the way to go, remember what you are working for in the first place. Entrepreneurs tend to commit to everything because they tend to be afraid that they might lose clients and valuable future resources. Committing to many things at one time can lead to overload and screw your priorities up.

Remember to ask yourself questions before you even say yes? Is this something that is needed? Will it have a significant impact on your business?

If at this point the answer is already no, then why waste time and resources doing it?

Will it affect your balance in life? By saying yes to this request, will it have a huge impact on the goals you are working towards or the vision you have for yourself and your company? The moment you feel doubt, the answer is no.

Like most entrepreneurs, you probably have a gut instinct about what is good for your business and what is not. Follow it when learning how to say no.



Delegate Tasks You Hate Doing

When running a freelance, work-at-home or small business, entrepreneurs tend to start with nothing. They fulfil all the roles needed to run the business: accounting, marketing, blogging etc.

As your business expands and as you become more successful, learning the art of delegation can save you time and money.

For example, work at home moms may feel overwhelmed because not only are they running a business but they are also doing all the chores at home. The simple answer to this is to delegate the chores to your children. Laundry, mowing the lawn, washing dishes and other day to day chores are time consuming tasks that you can easily delegate to the children.

Entrepreneurial bloggers are a great market right now and many entrepreneurs are finding niches online and making some serious cash off of it.

If you find yourself struggling with technical tasks such as encoding keywords or designing websites, why not delegate this task to someone who can design it for you? Instead of spending 8 hours tearing your hair out and ending up with a terrible website, why not invest and delegate to someone who can do it for you?

Learning to delegate also includes the hidden blessing of learning to network. If you already have employees, then it also means that you are evaluating and singling out employees who can run the business even when you are *not there*. There will be a second or third person who can handle a crisis in the event of one.

Delegation is also a clever way to get rid of tasks that you hate doing. For example, if you are already running a small business, it makes sense to hire an accountant to help you sort out your paperwork during tax season.



Take Breaks

A part time or full time entrepreneur like you may not even want to take a break. You may have not had a vacation in two years, partly because you enjoy your work and partly because you are terrified that everything will fall apart if you take a week off.

Taking a well-deserved break is an essential form of time management. It gives you needed time to recharge and reformat your brain to refocus on the task you need to finish. People are not wired the way machines are. They cannot do the same thing over and over again without feeling the need to rest.

Entrepreneurs like you may feel like taking a break is tantamount to cheating, that the minutes that you spend not working are a waste of time. You may find that you have been taking too many or too few breaks during the course of your day. Either is counterproductive.



Breaks are meant to help get focused and regain your concentration. Your brain just is not set up to keep doing the same thing over and over again. There is a point where your neurons just surrender and refuse to work.

Studies have shown that the people should take breaks every 2 hours to prevent this phenomena from happening. If you have ever stayed at a task for more than an hour or so and find yourself staring at the screen, your mind a blank, then this has happened to you.



Knowing how you work and how you work best helps when scheduling breaks into your time blocks. Some people find that small frequent breaks throughout the day help them focus better. They take 5 to 10 minutes out of every hour to just stretch, relax and move around.

Others find that a longer break is more beneficial to their health and work sanity. Taking thirty minute and hour long breaks is common. You will find that you return to work in a different state of mind, ready to tackle something new.

No matter what type of break you feel works for you, remember to get out of your current area. Have a cup of coffee or tea and just let yourself relax. It is always good to take a walk, read a little or even play a video game to get your mind off things. Those minutes you invest in a break will give you great returns in the long run.

Breaking Bad Time Habits: Other Simple Ways to Help You Manage Your Time

Organize your desk, organize your life

This is where a good planner comes in. Again, it does not really matter what type of planner you choose, only that what you choose works for you.

When faced with disorganization, the first thing most people think is, do I really need a clear desk? When faced with a Spartan desk, people can implode. Creative types may prefer to have pictures and a semblance of clutter on their desk.

The trick here is to find the right filing system for you, so you save time looking for things. The first step is to clear out your desk. Yes, just simply remove everything. If you are eyeing mounds of paperwork, you may need a recruit or two to help you get through the mess.



Throw out outdated things and things you do not need. This includes outdated paperwork, pens that no longer work and other objects that are simply taking up space. Throw them out or send them to the recyclers.

Most people like to keep essential supplies right at the top of the desk. Find a nice mug or container and stash pencils, pens and other supplies that you use on a daily basis. Refrain from putting everything in there. Other office supplies like staplers, punchers, highlighters and Post-Its can go in your desk drawer.

Separate paperwork into a filing system that makes sense for you. Try putting like things together, like client information in one folder or inventory systems into another. Place this in drawers and label them. Better yet, invest in a metal file cabinet and place it under or beside your desk.

This filing system is also great for computers. Keep a master file on your desktop computer with the names of all your files. The initial time you invest in this master file will save you oodles of time later on, when you have forgotten a file name or two.

Now, this is only the beginning of organization. Disorganized people can clean a desk and keep files. The hard part is making them stay that way.

Two simple tips will help you here:

1. Return things to their proper place.
2. Take ten or fifteen minutes a day to re-organize everything.

Make this a habit and you will always have a beautifully clutter-free desk and PC.



Break tasks down into smaller tasks

Procrastinators procrastinate because they cannot handle the enormity of the task ahead of them.

For example, Clara is a landscape gardener. She landed a big client—a hotel—and they want her to redesign the entire front area of the hotel. Initially Clara dives into work but the enormity of the task soon daunts her and weeks later, her plans are just that, plans scattered on her table.

When you are faced with large tasks, it makes sense to break them down into smaller, more manageable ones. Instead of diving into the plans outright, Clara could have started with planning the types of shrubs, bushes and flowers needed for the landscape project and continued on from there.

It helps to make a list of what you need to get down, very much like goal setting but instead, for a task. The added advantage is that crossing out items on the list will not only bring a sense of accomplishment but a feeling that for every item crossed, you are getting closer to your goal.

Another way to avoid procrastination is to give a little bit of time to the task daily instead of tackling it all at once. It reduces the resistance of having to deal with an enormous task you do not like and will eventually get things done.

Chapter VI: Conclusion

In the end, successful time management will not only create pockets or windows of time for you to do the things that are important to you. It will also allow you to manage your business in a more productive manner, no matter what kind of endeavour you have chosen to venture into.

Remember that it takes time to make changes to old and bad time habits and there will be days that you find yourself procrastinating or multitasking. Do not worry if you backslide, it happens to everybody. The important thing that you have to do is simply get right back to your good time habits. Eventually you will



see that you are living in a world where you have the time, are more productive and stress free.

Time management is a life skill that you do not just have to apply to your business but it is also wonderful way to manage your life. As an entrepreneur, you may have to wear a dozen hats everyday and take on so many different roles. It does not mean that it has to overwhelm you. When you make your own time, you make the money.

