



TIME MANAGEMENT FOR SME OWNERS

SME owners have to manage everything: from the hiring and managing of employees to seeking clients to planning the business strategies for the company. Is there a more efficient way out?"

"I just haven't got the time"

Does that sound familiar?

Well, it sure does to the majority of SME owners. What probably once started out as a "One person operation" has now grown into a real business and in some cases has turned into an uncontrollable monster that has got out of hand.

The problem?

From juggling the accounts and doing all of the hiring and firing through to creating more business and forming the company strategy, the SME owner usually finds it hard to let go. After all, they were responsible for the initial growth of the business, indeed they still are, but there must be a more efficient way of getting everything done and still having a life too!

The notion of us not having enough time is not new. However, time cannot be managed.

Time cannot actually be controlled! We can only manage ourselves and our use of our time.

So what can the SME owner do to make the most efficient use of their time?

In order to do this, the SME owner needs to identify two critical areas:

1. What they should be doing on a daily basis to add the maximum amount of value to their business;
2. What are their current time stealers? The tasks and the occurrences that get in the way of them achieving No 1 above.

Many SME owners get so bogged down with "The doing" that they fail to identify what it is they should be doing and what actually gets in the way of them doing it!

Know what you are worth...

An old mentor of mine once said:

"If you could take the tasks that you are currently doing that have the biggest impact upon your business in terms of profit and turnover and just do them all day, every day, what would they be and what would the impact be?"

These were wise words!

As soon as I started to only do the tasks that were on a par with or above my hourly rate and gave the rest out to others, my business soared.

The same can be said with SME owners.

Many SME owners think that by "letting go" of certain tasks or hiring others to do them, it adds to their cost base. Yes, it does add to the cost base but what does an additional 80 per cent of you doing what you are best at generate for your business in terms of turnover and profits?

Identify the time stealers and put a plan in place to arrest them!

Where does your time go?

Many SME owners get so caught up in the day-to-day running of their businesses that they just don't realize where their time goes. Before they know it, it's 6:00pm and if you ask them what they have achieved they probably couldn't tell you.

The first step in sorting out your time management problems is to identify where your time goes – keep a log of what you do and when you do it.

Complete that for a week or two.

After you have compiled your log, take a look at it and identify the most frequent time stealers that reduce your effectiveness in the workplace.

These could include:

- Doing work that others should be completing
- Answering emails/ too many emails coming in
- Telephone interruptions that should not have got through
- Interruptions from staff that could have gone elsewhere
- Unnecessary meetings
- Tasks that you should have delegated
- Tasks and decisions that you have been putting off
- Getting involved in the "doing" too much
- Putting out fires
- Poor communication
- Duplication of work
- Lack of skills or knowledge
- Lack of planning
- Tiredness
- Can't say NO
- No system to organize your day

All is not lost, however. You can reclaim your time!

Here are 10 techniques and strategies that you can use to manage your time more effectively.
Top 10 time management tips

1. COMPLETE A BUSINESS AUDIT EACH MONTH

Take a look at your business and make a note of your top priorities for each day/week/month. Make a decision on where you want to focus your energy and then look at everything else you have been doing and decide what to do with it.

2. DON'T SWEAT THE SMALL STUFF

Work out what areas you add the most value to the business and make a decision that at least 80 per cent of your time will be spent on these activities.

3. DELEGATE

Let go of the reins and delegate your work more often. Whatever task you do from now on ask yourself “Should I really be doing this?” and “Can someone else do this instead?”

4. OUTSOURCE

You and your staff do not need to do everything you know! Nike doesn't actually make shoes! Could you outsource some of your tasks and operation to a third party outsider?

5. PERSONAL ORGANISATION

Make proper use of TO DO lists and your diary – make using them a habit. Can you automate any tasks like getting email on your mobile phone?

6. PROCESS IMPROVEMENT

By simplifying your business and your processes you can make it a lot easier to run and this in turn will lead to saving you a lot of time.

7. IMPROVE YOUR COMMUNICATION SKILLS

You will get the most out of your staff and save yourself a lot of time in the process if you can communicate what you want in a clear, concise manner. Assertiveness skills will also allow you to say “NO” in the right way to requests and will allow you to manage the frequent interruptions that you get on a daily basis.

8. FOCUS ON STRATEGY

Know where you are heading and why you want to get there. This will keep you focused on what is important. Continually revisit your strategy to make sure you keep on track and away from all of the distractions.

9. IMPORTANT AND URGENT TASKS ARE NOT THE SAME

As soon as you can make this distinction you will be able to categorize your tasks accordingly and know what to do with each one.

10. KEEP ON IT!

Keep analyzing where you are spending your time on a monthly basis and make adjustments to what you should be doing and how you are doing it. We all stray off track from time to time so don't beat yourself up about it, just take stock and move forward.

<https://blog.granted.com/>