



latest word

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about time

“Time is free, but it’s priceless. You can’t own it, but you can use it. You can’t keep it, but you can spend it. Once you’ve lost it you can never get it back.”

It’s so valuable, it’s so perishable and it’s so often wasted.

It will feature on 99.9% of lists on the challenges of business owners, and it is one big area of opportunity to improve for the majority of people.

Who isn’t busy but, the \$64,000 question is busy doing what, and, what impact are they having?

Most people are spending most of their time on the wrong stuff whereas the high achievers do the opposite.

Many of us are familiar with the famous principle of Vilfredo Pareto, which says that for many events, roughly 80% of the effects come from 20% of the causes. Hence it’s also known as the 80/20 rule.

So for example, 80% of your sales are likely to come from 20% of your clients or you’re likely to wear just 20% of your clothing, 80% of the time.

So, so what??
What’s

that got to do with you? Well, as a business owner, it’s at least interesting to think that it’s very likely that;

- ◆ 80% of your profits come from 20% of your customers
- ◆ 80% of your complaints come from 20% of your customers
- ◆ 80% of your profits come from 20% of the time you spend
- ◆ 80% of your sales come from 20% of your products
- ◆ 80% of your sales are made by 20% of your sales staff

Therefore, many businesses have an easy access to dramatic improvements in profitability by focusing on the most effective areas and eliminating, ignoring, automating, delegating or retraining the rest, as appropriate.



More importantly, when it comes to time, not all tasks are created equally. So we’ve got to find that 20% of things we do that will make that big contribution.

And, you know what, that’s just as well because there never is or will be enough time and the sooner you realise and accept this, the better. It’s also the **1st Rule** of effective time management, **accept there will never be enough time.**

As stupid as that sounds, how many of us are frantically looking for the time to do everything. Stop looking. Please.

So now that you know there’s never enough, then what? Well, you will have to decide how you are going to use your time and what you are going to focus on. The **2nd Rule** of effective time management is that **you must prioritise.**

COVEY'S TIME MANAGEMENT MATRIX

	Urgent	Not Urgent
Important	1	2
Not Important	3	4

Decide what's important and what's not.

The recently deceased Stephen Covey of "7 Habits of Highly Effective People" fame gave us his famous method of prioritising, where your priority was on the urgent and important stuff.

It's straightforward, it's obvious and I'm sure you know all about it. However, are you using this or some other approach to sort your tasks and decide what's important. Or do you prefer the looser approach of moving from task to task in no particular order.

Chances are you'll pick those you are most comfortable with but not necessarily that will have the greatest business impact.

At the end of the day, your results will tell you the story. Poor prioritisation equals poor choices equals poor results.

Now it's hard to make good decisions about what to do without clear goals and desired outcomes. What are you trying to achieve, specifically. That's the **3rd Rule** of effective time management. **You must have clear and specific desired outcomes.** So whether it's an outcome for the day or the week, month, year etc, you must be clear about the outcome you are targeting.

Take the day before you go on holidays or a big event workwise or otherwise. Would you say you are clearer about what you need to get done, would you say you

are more focused and use your time better and would you say you get better results? Clarity affords focus.

Now the **4th Rule** of effective time management is that **you must have a plan** to make the best use of your time and to accomplish clear and specific outcomes. It's the beginning of August now and half of 2012 is gone, expired, never to be seen again. Did you have a plan, did you use your time well, did you get a result. The clock is always ticking and you're not getting that time back, no matter whether you are the president of America or John Smith. We all get the same 24 hours in the day.

So, to the **5th Rule** of effective time management, **you must take responsibility, you must act and you must review.** If it's not delivering a result, you need to change your approach.

These are 5 simple steps and a straightforward way to think about getting more results for your time. After all, it waits for no man or woman.

Interestingly, it's often in financial matters where we have a dysfunctional relationship with time, where so many 'put off' acting today, pledging to act some sunny day in the future.

However, when it comes to money and investing, it is always the case that more time equals more money. In fact, time is more important than returns in the formula for building wealth. Modest returns can yield big results over time, if you have enough of it.

"We don't have an eternity to realise our dreams, only the time we are here."



Last word

Thanks for taking the time to read our "latest word"

Feedback on our newsletters is always welcome and gratefully received. joe@fwf.ie.

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