MANAGING TIME AND PRIORITIES

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"The main difference between successful people and people who struggle is how they use their time."

Program review notes

Your day, just like everyone else's, has 24 hours. Yet somehow, certain people seem to be able to squeeze more from that time than others. It all comes down to time management—how you choose to plan, prioritize, and spend your hours. Time management is a choice.

We hope this workshop inspires you to make the most of your 24 hours every day.

One of the oldest saying ever is that time is money. It's true in many ways. For one thing, once you spend money, it's gone. You no longer have that money to spend on anything else. It's called opportunity cost. It's why we have budgets. Time is much the same. When we spend time on one activity, it is gone forever. We can only do one thing at a time. Therefore, like spending money, we need a budget for spending our time. We suggest you block your time on a calendar.

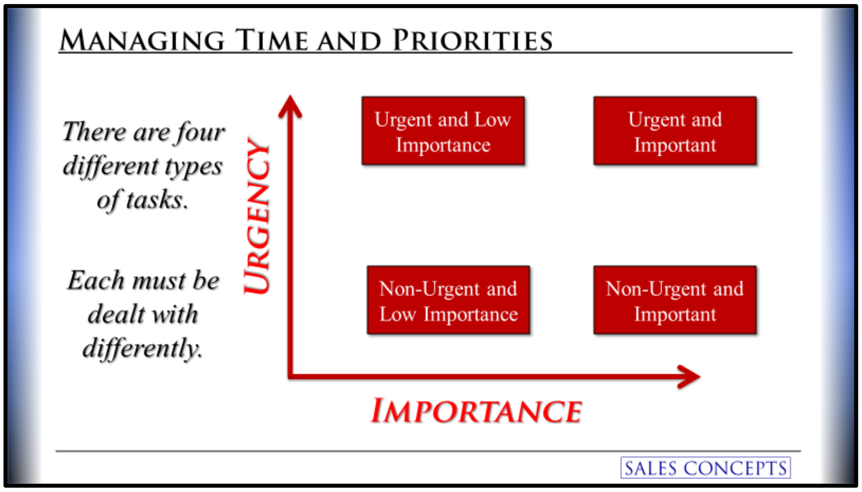
I often hear the excuse from people who fail to accomplish a task, saying they did not have time to do it. That is not true. We all have the same amount of time in our days. What we are really saying is that we did not make that task a priority. In other words, we chose to spend our time on a different activity.

"I did not have time . . ."

"Yes, you did! You chose to do something else."

The Eisenhower Matrix

We can measure our task on two criteria: importance and urgency. Therefore, we can categorize tasks in four ways.



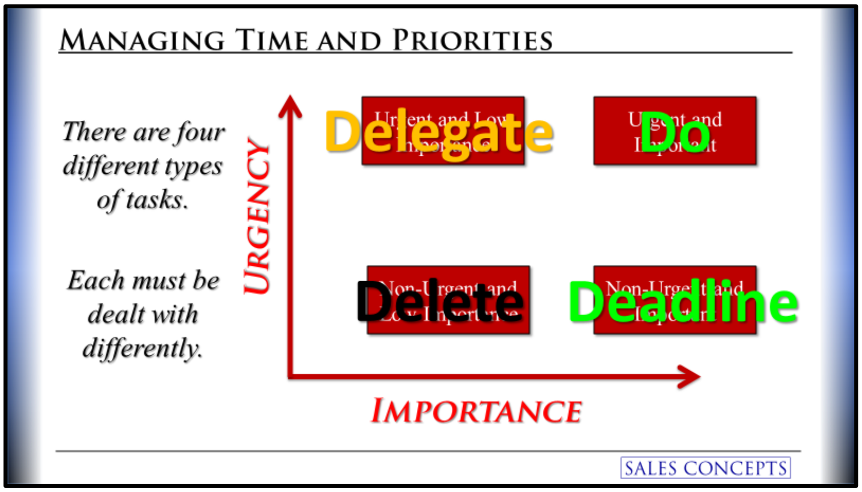
When we look at this chart, some tasks are of low importance on the left side graphed across the x-axis. Tasks on the left side are of low importance, and those on the right side are highly important. Then, there is urgency: the higher up the vertical y-axis, the more urgent the tasks. Now you can see tasks that are urgent and important. Some tasks are urgent but not as important. Importance is low, relatively speaking. You can divide all of your pending tasks into these four categories. When there is an urgent and important task, we should do it as soon as possible.

However, we do have to define the word important! What does that mean exactly? One of the most common ways to define importance is to ask yourself a couple of questions. First, what happens if I don't do this? Second, what's my highest payoff activity right now? Ask yourself, of all the things I can be doing, which one provides me with the most return on my time? It might be something that helps you save more time in the future. It might be something that enables you to make money. After you consider the importance of a task, evaluate how urgent it is. Work on the tasks ranked highest in both urgency and importance.

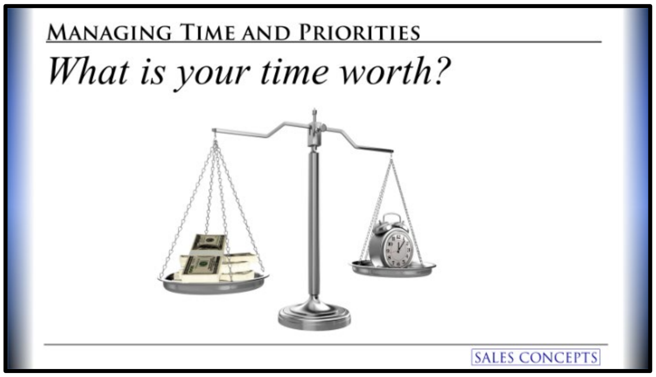
Sometimes these tasks may not be pleasant, but it sure is nice to get them out of the way. And if they're significant tasks, break them down into chunks, and chunk them up on your calendar so that you spend maybe 30 minutes or an hour at a time working on them. If it takes you hours to do and you can't set aside hours to do it, break it down into small bite-sized pieces. You cannot eat a nice meal in one bite.

Get somebody else to handle less important tasks that are urgent. Use your time for the important tasks that matter. Have others whose time is not as expensive as yours tackle tasks of lower priority.

What about the unimportant and non-urgent tasks? Drop those! The most successful people are good at saying no to things that are not important, especially if they are not urgent as well.



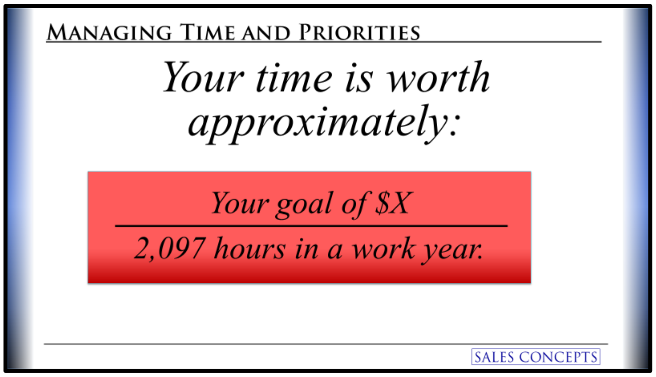
What is your time worth?



To allocate your time properly, you need to know what it's worth. Do you know what your time is worth? We were talking about time being money. Let's suppose a minute is worth $1. There are 1,440 minutes in a day. You're probably going to spend about eight hours sleeping. Then you've got family time, and you have dinner, you should exercise, and so forth. So when it comes down to it, how many minutes a day do you actually have to work? Let's figure out what your time is worth so that you understand how to allocate it among the activities you're spending it on, which are the ones that are paying you the most return on your time. Use the following formula to determine how many hours you have in a year to work or see customers.

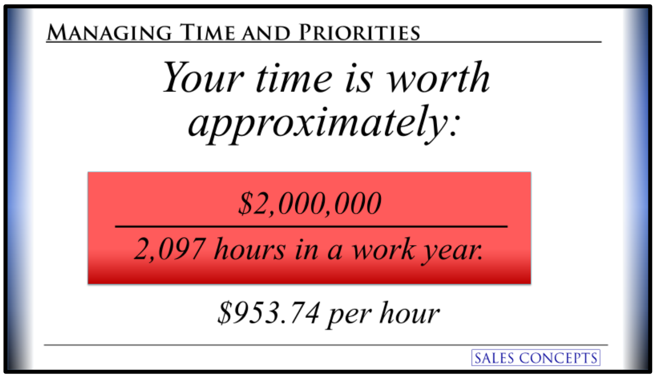
You have roughly 233 workdays a year. So, if you work nine hours a day, you have 233 x 9 hours to work a year or 2,097 hours a year. Of course, your numbers may differ if you work more or less. These are averages.

What is your time worth?



Take your goal or quota and divide it by the number of hours you have to work. That is, in round figures, the value of your time. So it's not about how much you make; it's about how much you produce.

For instance, if your sales goal is two million a year, your time would be worth 953.74 per hour!



Now that you know what your time is worth, you should not spend it doing anything worth less than $953.74 per hour, or you will not accomplish your goal!

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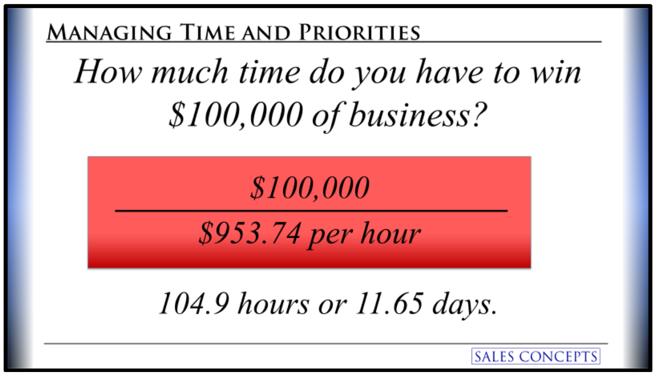
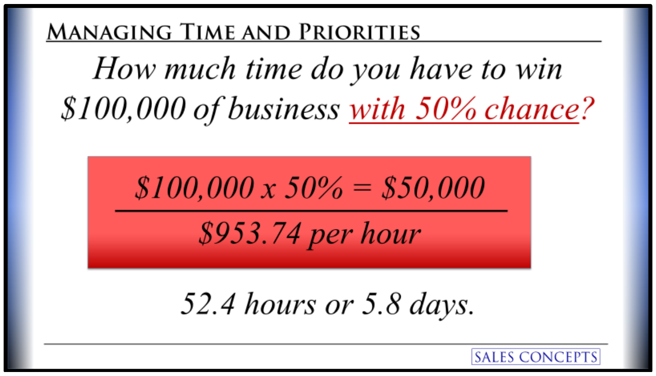
How do you allocate your time?

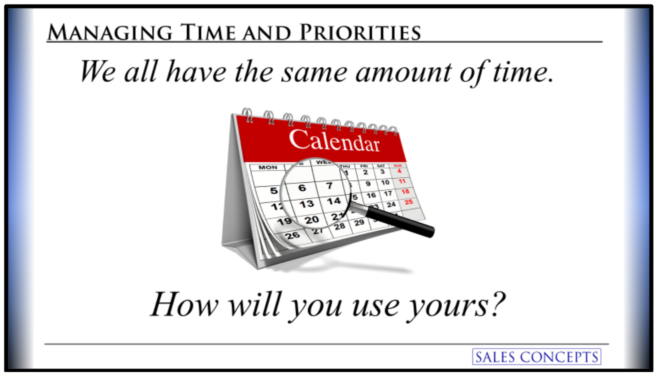
Now, it becomes easier to figure out how much time you should spend on specific activities. For example, how much time should you invest in acquiring $100,000 of business? The answer is 104.9 hours, or 11.65 days, if you work nine hours a day using the formula below.



But wait! That's not all! There is more to the story. For example, suppose you only have a 50% chance of winning this business. We must weigh the risk to account for all of your time accurately. So the numbers change like this: 50% of 104.9 hours is 52.4 hours. So now we only have 5.8 days to gain this business. If it takes longer, we will have to make up the difference elsewhere or risk coming up short of our goal at the end of the year.



Plan and Budget Your Time for the Greatest Return



Now that you understand the value of your time, you can use it strategically to develop longer-term plans. Block your time on a calendar. To-do lists are not as effective.

What do you want to accomplish in one year? What about two to three years from now? Where do you want to be five years from today? Now is the time to start thinking about this if you are not already. Work backward from your long-term goals. Divide them up into short-term goals and review your progress regularly.

Successful People Set and Accomplish Goals.

According to *Ink Magazine*, only 8% of businesspeople set and achieve goals! That's one out of every twelve people.

Most people react to things that happen to them and don't proactively plan.
Of course, when you plan for things, you will deviate from the plan! That's why you should keep a third of your time open in your calendar to have time to do the inevitable things that pop up throughout the day. With a third of your time open, unexpected events don't throw your whole day or week out of whack. As with our finances with unforeseen expenses, we must budget our time for unforeseen circumstances.

The best way to prepare for unexpected activities is to block time for all the tasks you want to accomplish on your calendar, and you can drag them and move them around so that at the end of the week, you've done what you want to do.

Why don't we accomplish our goals? Do you find that there are things you want to get done at the end of the week that aren't done? It could be for two reasons. One, you put too much into your week that you didn't correctly allocate for the time you have. In other words, you over-budgeted your time. Or two, you misjudged how long the activities will take. Either way, you have more work than time. That is why it is important to set SMART goals with your time and budget your time strategically.

Successful People Set SMART Goals

Writing goals, reviewing them, and putting them on your calendar helps you finish things. Unfortunately, most people lack the discipline to live up to the commitments they made to themselves. We all need a documented plan to achieve our goals, so we need to use a calendar to allocate time for each objective.

So, how do you know when you've set a reasonable goal? A goal is not a goal unless it is a SMART goal.

SMART goals are specific. They're measurable. They require action on your part. They're something you do. They're something you control; they're proactive. They're realistic. You don't want to create a goal you know you can't meet. *"I'm going to double my sales in the next year."* Well, maybe that's possible, perhaps it's not. But make sure that the goals you set for yourself are realistic. They should cause you to stretch, but they should also be something you can achieve. Don't make them easy. Make it so that you've got to push yourself to realize them. Lastly, they need to be time-oriented. Whenever you write a goal, make sure it meets these five criteria. Is it specific? It should cover one thing. Is it measurable? How are you going to know if you've done it or not? Is it time-bound? When are you going to achieve it?

Here is a seven step process for accomplishing any goal:

1. Identify what you want to accomplish and write it. Be specific. What is it exactly?
2. Time it – Decide on a date to start and finish your goal. Unless you have a start date and a target completion date your ability to accomplish any goal is suspect.
3. List obstacles you may have to overcome to accomplish your goal. Identifying obstacles at this stage will minimize surprises, delays, and fire fighting. It will help prevent them from stopping you. Develop contingency plans.
4. List people who can help you should you need it. Know how to reach them.
5. List what resources, skills or knowledge you will need to accomplish your goal. Do you have all that you need, or will you have to acquire things? If so, from where?
6. List the benefits of goal achievement. What do I expect to gain after accomplishing the goal? What is the incentive? Is it strong enough to ensure I maintain the discipline and desire to reach the goal despite setbacks?
7. Act on your goals every day. Review your goals and desired outcomes. Measure your progress. Are you on target? Do you need to adjust? Is the goal still a priority, desirable, or realistic?

Check out our Podcast *Sales Blasphemy* for tips on selling and working with customers.

Be you, be different.

Managing Time and Priorities.

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