# Business Owners Institute, LLC

Do you feel you have a lot on your "to-do" list but not enough time to get it done?  Do you wish you could delegate to someone who is going to get it done the right way and in a timely manner?
Do you even know what to delegate to get the best result?

## Getting Things OFF Your Plate - What, Who and How of Delegating

As a business owner we wear a lot of hats and there is always something to do. In fact, I find no matter how much I try to get everything done there is always something more to do. Why? I believe we are all striving to do the best we can and when we reach our best we believe we can do better. I believe the better we are the bigger the difference (value) we can make and the more profitable we become. One way a business owner can get better and be more successful, meaning being profitable and have more time, is knowing what is the highest and best use of their time and delegating the rest. Often times business owners fall into the trap or get stuck on the treadmill of having to focus on bringing in business then stop to get the work done (fulfillment). What happens when they stop bringing in business to get the work done? Their pipeline dries up and then they have to stop focusing on servicing the clients to bring in business and so on and so on.  This creates those stressful and often times nauseating ups and downs of business, the proverbial "roller coaster." To break this cycle, you should learn how to bring in business while getting the work done at the same time while maintaining momentum. Getting others to do the work creates MAGIC.

There are several reasons that business owners fail to delegate.  Do any of these sound familiar?

- I am too busy to take the time to figure out what needs to be delegated
- I don't have the time to explain the tasks to them or to train them
- I am the only person that can do it the way it has to be done
- If I delegate, I will lose control
- I can't afford to hire someone

The truth is: you can't afford not to.  What you need to look at is how much more productive and efficient you and your business will be. It may cost you money up front but the return on investment is tremendous. You will know when you need to delegate when you hit growth capacity, which simply means it is nearly impossible to continue to grow the company without bringing someone else on.  Have you ever heard the saying "In order to make more money you need to throw more time at it?"  That is a myth.  Time is something you cannot manage, it just is. You only have but so much time to get things done and quite frankly I would hope that you would want to focus on creating more time for yourself versus figuring out how you can spend more time working in your business, unless you like working 80 hours a week.  The more your company grows the longer your to-do list grows and you will never have more time unless you delegate.

The first step in delegating begins with, **"What should I delegate?"**

**1. Determine your "YPH"** - **Yield per Hour**. Lifestyle is driven by how much money your business makes and how much time you have left over when you finish working. How much you make per hour.

**2. What are the activities in your business?** How much revenue do those activities generate? How can you eliminate the things that don't generate revenues equal to or more that your hourly rate?

**3. Make three columns: Bringing in Business, Getting the Work Done, Creating Raving Fans**. Then write down all the activities that you are responsible for in each category that you need to get done and would like to get done.

**4.** The next step in delegating is determining **who to delegate to:** I find so often that business owners of small companies don't delegate as much as they should or don't have someone to delegate to or worse yet they find themselves doing work that they shouldn't be doing, such as payroll, bookkeeping or billing. They should delegate, sub it out or hire someone that would be better suited to do that task. The problem tends to be either they don't want to give up control (loss of control) or they are afraid that it won't get done the "right" way. Another reason is they look at how much money they are "saving" ($8 to $15/hour) versus how much it is "costing" the owner who gets paid from $50 to $200 hours.  You need to have systems and processes in place so that you can spend your time in high income generating activities and delegate the task that are not the highest and best use of your time. Remember that most people get into business to create the time and money to do the things they want to do. If this is not happening, it may be because you don't have enough people or the right people in the right places.

Here are some steps you can take to determine who to delegate to, and once you know the person you are looking for, and then start developing your hiring processes to attract great talent.
- Determine your strengths and what activities play to those strengths and what activities don't, that take up a lot of your time.  From there determine what you want to delegate. Note of caution: Don't just pick the things to delegate that you don't like, pick those things that do not play to your strengths but, once delegated, will free up your time to generate more revenue.
- Know what you are looking for, what type of personality, what role you need filled etc...
- Write down and prioritize qualifications....  Decide: essential, minimally required, a bonus to have
- Write down the roles, responsibilities and job description for the new position so that there is no confusion as to what is expected of the new employee/role
- Create a check list of the different steps that you would go through to hire someone and use it every time!

**5.** The final step is **How to delegate**: Do you have a step by step process that you go through from start to finish regarding each of these categories? From the moment you engage in conversation with a prospect to them becoming a client to what you do to service them and keep in touch with them to how you make them a raving fan?  If not, we would suggest that you start thinking about this.  This is critical to delegation.  Often times business owners abdicate rather than delegate, meaning they dump a bunch of stuff that they don't want to do onto the employees lap and wipe their hands clean of it.  They give no direction or guidelines or if they do, they verbally do it, and wonder why it doesn't get done the way they would have wanted it.  The reason this happens is that they don't have a written process for the employee to follow, remember 64% of the population is visual, and they don't have deadlines, or follow up with the employee to see if they need any assistance or have any questions.  A lot of time is wasted when employee tries to figure it out on their own because they don't feel like they can ask you questions.

Once you map out your process then pick one task and delegate it.  If you have never delegated, or you have anxieties about delegating, start out small.  Choose one task at a time; look into virtual assistants that you can pay for just a few hours a week. Once you are comfortable with that delegate the next task and so on.

The definition of a business owner, as we see it, is someone that can walk away from their business and not only does it run itself it even grows.  Are you a true business owner?  As you can see there is a lot more to delegating than just winging it.  There actually is a process to it.

Sincerely,
Jim Roman, President, Business Owners Institute
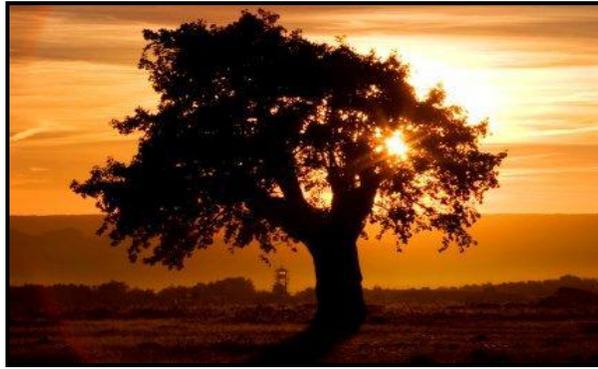
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Do you have more work to do than you have time? At the end of the day, do you wonder where all the time went? We all have the same amount of time in a day, so why is it that some people seem to get more done in a day than others?

Effective people have learned how to "manage" their time so they can get more done.

## Block Timing – How to Yield More per Hour
### (Highest and best use of Time)

When running a business, a business owner has to wear many hats. Often times business owners don't own a business the business owns them and their JOB (business) is getting in the way of what they really want to do in life. The end result is that they are tired, frustrated, and unfulfilled.

In a 2001 interview with David Allen, he observed that "You can't manage time, it just is. So 'Time Management' is a mislabeled problem, which has little chance of being an effective approach. What you really manage is your activity during time, and defining outcomes and physical actions required is the core process required to manage what you do."

Typically, when you are talking to business owners, business management is a combination of time management and self management. We all have time constraints and self constraints. What happens when you have a deadline that you are trying to meet, and then you have a fire at the same time, what do you do?

There are many ways you can look at time, but the main goal is to find ways to make your time more effective. You need to look at your day and your lifestyle to see what tools you can use to make yourself more effective. We have a few ideas below to get you started, by all means; this is not all that you can do to increase your time. Pick one or two strategies to work on now and do other things later.

Revisit your Lifetime Goal
Put systems and processes in place
Focus on one (1) thing at a time
Minimize distractions
Delegate more to others
Organize your life

Take time to work ON your business not just IN
Create a block calendar
Stop thinking and start implementing (doing)
Sharpen your saw
Manage your capacity both mentally and physically

**Let's take a deeper look into a couple of these:**

**Revisit your Lifetime Goal (Remind yourself WHY you do what you do)** - You should have a clear mental picture of what you ultimately want your life to look like and take steps each day to move you closer to achieving your lifetime goals. THIS IS THE INSPIRATION (FUEL) TO GET THINGS DONE. So before taking on that big project ask yourself, will this get me closer or further away from my goals? Working without knowing what you are working for is like taking a trip somewhere you have never been without any directions. How will you know when you get there?

**Vision** - If you can visualize what the end result or reward is going to be you will be more inspired to get the work done. When you are going on vacation or taking time off during the holiday, you visualize spending time with your family, relaxing on the beach and doing the things you enjoy, who wants to think about work? Therefore, you get as much down with laser beam focus so that you don't have to think about work. Isn't that the way owning a business should be, being able to take time off when you want to and when you do, you don't have to think about business because it is running itself.

**Create a block calendar** - Did you know that we are only effective 24% of the day? That translates to three hours out of an eight-hour day. We are all human and need to realize that we can only do so much. However, with the right tools and motivation it is amazing what can be accomplished.

**Focus on one (1) thing at a time** - According to Stephen Covey, in his book, "The Eighth Habit," when you have one goal, one focus, the odds of you achieving that goal is 97%. When you have two goals, two focuses your odds decrease to 67% and when you have three goals, three focuses your odds significantly decrease to a staggering 33%. How many projects do you have that have been left uncompleted?

**Minimize distractions** - Why do you think that we are only effective 24% of the day? Because of distractions from emails, phone calls, interruptions. Do you know, according to the book "7-minute difference" that our brain takes 15 minutes to change its thought process to something new before you can focus on it? No wonder we run out of time every day. Some examples would be: check your email 3 times a day vs. every 30 minutes, on your voicemail recording let people know you will be returning calls from 3 to 5 everyday, have your employees create a note pad of questions they have and meet with you once a day vs. every time they have a question.

**Put systems and processes in place** - Why do we have instructions for how to change a tire or how to make a cake? So we have a better view on the outcome. Putting systems and processes in your business will increase your outcome (success) and save time. Keep in mind it makes it easier to delegate things. An example of this would be creating a hiring process. 1.) Write a Job Description 2.) Identify Roles & Responsibilities 3.) List Qualifications 4.) Figure out where to list and find good to great people 5.) Interview Process 6.) Employee Orientation. This way if someone doesn't work out you can figure out why!

There are many other strategies out there that can help increase your productivity and effectiveness at work that can create more time for yourself and your family. Don't become a victim of the tyranny of the urgent. Gain control of it before it gains control over you. Plan out what you want your life to look like and decide when enough is enough. Think of creative ways to bring in business while serving your clients and put the fun back into doing business.

We hope this article gave you some ideas of how to increase you time. You can achieve anything that you want if you write it down, have a plan to accomplish it and have a deadline. Plan your time, write it down and follow it, you will be amazed at how much time you really have.

Sincerely,

Jim Roman
President, Business Owners Institute