MoneyTalk
8 Ways to Cut Down your Working Hours

Time is money . . .

Advice about time management abounds, but the following are methods that real business owners have successfully used to slash their working hours. Obviously, it is by no means an exhaustive list:

- Rediscover the 80-20 principle, which is known as Pareto's Law. Vilfredo Pareto was an economist who postulated that 80% of economic activity comes from 20% of a community. Business owners have been applying the same principle to many other situations with uncanny success. For example, 80% of your profit probably comes from 20% of your customers. And 80% of your customer problems probably come from the 20% of customers who bring in the least profit. Analyse your customers and shift your focus to top 20%, and stop chasing after the bottom 20%. It is difficult to be choosey when it comes to customers, but it can change your life. You don't have to turn them away, but don't go seeking out the least profitable, most difficult ones.

- Make a conscious effort to choose your information sources carefully and restrict your information diet. News is thrown at us constantly and from every angle - from the radio alarm clock in the morning, breakfast TV, the morning newspaper, the drive time radio shows, and newsfeeds on the web. It can waste a lot of time. Choose your source and restrict it to a certain time each day. Don't set a news website as the home page of your web browser.

- Avoid meetings by only attending those where decisions will be taken. Don't agree to vague discussions. It must have an agenda (which should be the decision that needs to be taken) and a clear time span.

- Aim to complete your most important task of the day by 10am.

- Wean yourself off your emails by checking them only twice a day at first and then once only. Don't check your emails first thing in the morning. Do it after ten, when you've finished your most important task of the day.

- Delegate responsibility and set rules for permission-seeking emails. For example, you may not be bothered for permission to implement solutions to problems that cost below a certain amount of money. The threshold can be increased gradually in your business as you learn to delegate more responsibility and your staff learns to accept more.

- Don't answer your phones. Let the caller go to voicemail so that you can decide how urgent it is to return the call.

- Test the robustness of the systems you set up in your business by letting it run on its own. Stay away a while - for short spans at first, and discover a bit of the world outside your business again.

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