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Time is money: How and where should business owners spend their time to succeed?

ALAN MANLY, SEPTEMBER 15, 2021

3 MIN READ



There is one resource that we are all given equally; time. What you do with yours in business can be the difference between success, failure, or plain old mediocrity, writes Alan Manly author of *The Unlikely Entrepreneur*.

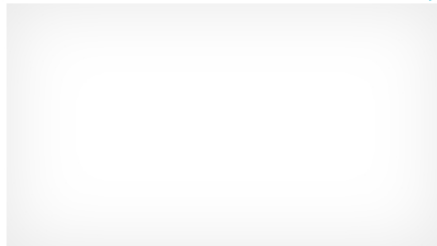
Many business owners decry a lack of resources to grow, chief among them being time. Whilst it is easily received, time is devilish to manage.

Why you should make time a focus

Once they transition to self-employment, many entrepreneurs have been effectively "institutionalised" by former employment: they come to miss the corporate framework that gave structure to their workday. Despite the fact, this structure was one of the factors they had longed to escape!

The wide-open spaces of business ownership may give the appearance of freedom. What this grass-is-greener vision doesn't convey, however, is that there is no escaping the responsibility of business ownership when payday and monthly bills fall due.

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Back to basics

Getting the basics right is key to ensuring your time is spent wisely and productively:

- **Goal-setting:** Managing time requires setting goals. The more time spent on a task, most likely, the more output. If nothing else, at least time working for the business is time invested in the business.
- **Efficiency:** An honest assessment of skills is a great place to start. What are you the business owner really good at? Maybe a skill that required years to acquire is the essence of the business plan.
- **Analysis:** The concept of skills as an asset sometimes gives sole traders a license to work overtime. They do so because no analysis has been made of what the business really is – a service company undertaking a task that could in part be delegated to a lesser-skilled person.
- **Big picture view:** This could be the first step to freeing up the business owner to expand the business. A complete review of the business plan may reveal that rather than being on the tools, the business owner is best placed to call the service and also has the skills to train

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work, the business owner is best placed to set the schedule and also has the ability to train others to undertake lesser-skilled tasks.

Know your boss

"The customer is always right" is a **phrase pioneered by Harry Gordon Selfridge, John Wanamaker and Marshall Field** in around 1905: "Every one of their thousands of employees are instructed to satisfy the customer regardless of whether the customer is right or wrong."

The customer always wins the argument. They can silently vote with their feet. As such, time spent learning how your relationship is perceived by your customers is time truly invested.

A single customer inclined – or better still, enabled – to give repeat business is an asset. The person with the most to gain from good customer experience is the business owner.

Take a moment to mystery shop your own business. Ring and ask for service. If the response is not as you would wish, invest more time in improving how your company appears to the community. It is perhaps the best time investment for any business owner.

Would you buy your business?

Presenting your business for sale to yourself can deliver a rude shock. All those things that need fixing; the professional appearance (or lack thereof); what could be improved if only you had the time.

Step back and critique your overall operation. Compare it to not only your direct competition but to other businesses too.

This will take time, but the rewards may well be that your business looks and feels better than the competition. Your customers and staff will notice. As will any prospective future buyer.

Time is money

Time is the most valuable asset the business owner has to invest to generate the maximum return.

"**Time is money**," as Benjamin Franklin reportedly espoused in 1748. Yet similar quotes date back at least the 5th Century BCE, when Greek biographer Plutarch described time as the "most costly outlay".

Another short but powerful quote that should ring in the ears of every business owner is "business is business", **paraphrased from US President Calvin Coolidge** (1923-29).

When undertaking any time commitment, ask yourself: Is this an investment or a waste of time? Will it assist the business?

Devote your effort to where it will bring the most rewards and the rest will follow. As Hollywood executive Samuel Goldwyn once said, "the harder I work, the luckier I get".

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Anyone who knows an entrepreneur fully appreciates that entrepreneurs are a special breed. Even the unusual sound of the word 'entrepreneur' gives an early warning of something different. 'Entrepreneur' is one of the purely French words that make up 29% of the English language, writes Alan Manly, CEO of Universal Business School Sydney (UBSS) and ... [Continue reading](#)

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Alan Manly

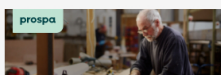
Alan Manly is the founder of Group Colleges Australia and author of the new book, The Unlikely Entrepreneur. To find out more visit www.alanmanly.com.au

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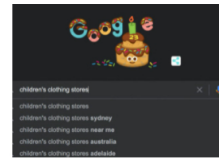
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