



### **Is it time to credit crunch your time, energy and focus?**

With the ongoing media focus on financial recession and talk of economic doom and gloom it's enough to make even the most savvy business person feel overloaded ... or as a colleague said to me recently, "I have so much on my plate I am meeting myself coming back!"

Your time, energy and focus are your most important assets and ones that are easily squandered; as much if not more when times are hard. The trick is to pinpoint what is being wasted "out and down" rather than on what is (or isn't) being generated in terms of cash flow or business "in".

So take a minute and ask yourself, "What is the value of my time, energy and focus"?. Now give it a dollar value (aka an hourly rate). Then ask yourself, "could someone else manage or oversee this task or project?" 9 times out of 10 the answer will be "yes" ... however the 'light bulb' moment is when you ask yourself "what percentage of my 'hourly rate' will it cost me to have someone else take this off my plate?"

If the answer is 60% or less then delegation is not going to cost you, it's going to save you money (time and energy!) and you will actually be making an investment in your business!

Note: The same applies to your life outside business too. Paying someone to do your housework at \$15 per hour when you value your time at \$70 or \$80 an hour is a total no brainer (especially if you have a teenager wanting you to pay for the latest gadget!!) yet so often we don't apply the same 80/20 type rule to our business.

So what's stopping you from getting out your calculator and creating a positive, proactive credit crunch for your business? I am betting the answer is "time, energy and focus". The very things you wish you had more of and don't!

Time management is all very well and good however without delegation it's a potentially fruitless exercise. The quickest formula for targeting what to delegate, is to ask:

- "Is this part of my natural skill base?" and, more importantly,
- "Is this task directly related to my key business outputs?"

Typically what drags you down or holds you back from critical output will fall into three categories:

- Administration in all its guises
- Customer/client maintenance (i.e. what it takes to maintain your key relationships, e.g. newsletters, invites, gifts, informational resourcing etc)

- Financial compliance (of which debtor management is a vital component and typically the most neglected and overlooked)

As technology advances at lightening speed the ability to utilize virtual programs and services has never been more geared to enhance your productivity, and that of your team, regardless of their status or geographical location; providing access, updates, smooth informational flow and a myriad of tools all in real time.

All which begs the question:

“Why concern yourself with any of these virtual programs and tools when I can delegate oversight of them to a dedicated contractor?”

Allowing consideration of some more efficient business practices such as:

- Team meetings via can phone conference as a regular alternative?
- Utilising the likes of [Xero](#) and [SalesForce](#) rather than purchasing or upgrading accounts programs and or CRMs
- Arranging newsletters and other key information out to your clients or customers with the likes of [Constant Contact](#) rather than struggling with templates and databases

Delegation is vital to your performance and that of your business and it must be an on going process to be fully effective. Don't do it once, do it often and keep increasing the percentage. This is the only way that

- your business or organisation can consistently grow and deliver
- sustainable targets can be met and exceeded and
- it's the only way your product or service is going to stand out above the rest (as opposed to sinking without trace when 'your wheels fall of').

Farewell in short to meeting yourself coming back and welcome to a lean, professional business model that is accountable and performance driven.

Many of the great business success stories, Richard Branson, Annah Stretton, Bill Gates and Anita Roderick to name a few, stress how vital it has been for their success to continually utilize the skills of those better at key roles than themselves. So who are we to argue with that?! If their track records (and biographies) are anything to go by not one appears to have suffered from being short on time, energy or focus. On the contrary it would appear they have had an abundance of all three to spare; as evidenced by the mountains moved and heights scaled.

So don't procrastinate, delegate; and give your precious time, energy and focus the value it deserves.