



Time Management for Small Business Owners

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ABOUT THE AUTHOR

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Published

January 10th, 2011

I know some small business owners who are always behind and seem to live in a state of chaos. Others are calm and appear to always be organized. The difference is in how they manage their time. There is really only one way to earn a profit as a business owner. That is to have more income than expenses.

Now there are a number of fixed costs that you really can't change - like your rent, taxes and utilities. But there might be others that you can reduce with careful planning - like the amount of paper used, or advertising or professional development.

You have the most control over the income you have in the business and this is directly related to client contact.

There is a simple way to determine how many hours you will need to be "eyeball to eyeball" with clients each week. Begin by determining how much gross income (before expenses) that you would like to earn. Divide that number by the fee per hour that you will charge. Then divide this number by 50 (52 weeks in the year less two for vacation). Now you will know the number of appointments you will need to book in a week.

Now remember that this does not allow for any expenses, no shows or times when you cannot fulfill the booking (such as illness).

If you want to increase your income, work more hours each week.

It is very tempting to do things that are enjoyable but not profitable - like research, unbillable paperwork or committee membership but none of these will bring direct income for you.

Once you know the number of hours that you will be working each week, block them off in your calendar on Monday to Thursday days. That will leave Friday free so that you can use for crisis situations, extra appointments or the non-billable things that you would like to do.

You see, time management is easiest if you block the hours that you **MUST** work into your calendar first and then add other things in the times that are not specifically delegated for billable hours.

This is far easier than waiting until the end of the year and being disappointed that you haven't reached the goals that you set but didn't plan for. Once you do the calculations, it is important that you have a method to monitor your progress as you go on a regular basis. Make a commitment to yourself to crunch the numbers every single week and then you will know exactly where you are in the process of achieving your goals.