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My 2 Cents on... Time Management

It's a wonderful concept, and yet, such a great misnomer! Who could seriously believe that something as abstract as time can be managed? Other than turning your clocks back and forth to adjust for daylight saving time twice a year, how else are you "managing time"?

Perhaps you can manage projects, people, tasks, budgets, etc. – but time? Yet, "time management" is still the buzzword of today's busy bees.

In business, time is money, since producing and selling the same number of widgets in less time typically results in more income.

Hence, "time management" skills in the workplace increase the productivity of the company, leading to a better profit and growth trajectory for the business.

Yet, no matter how much we would want to or how hard we try, the bottom line is we simply cannot manage time.

At best, we can only manage ourselves, decide which tasks we choose to complete,

and how much time we allocate to each of them.

With that said, in our industry, cash flow professionals soon discover the need to develop or hone their "time management" skills when they go into business for themselves.

YOU HAVE EXACTLY 525,600 MINUTES OR 8,760 HOURS EACH YEAR JUST LIKE EVERYBODY ELSE

Unlike in school or within a corporate environment – where teachers or bosses structure the majority of your assignments and fill your days – when you're playing chief cook and bottle washer in your own business, you simply won't have that guided



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time any longer but instead, a great number of choices to make on your own.

Your new dilemma is what you are going to do with all this freedom. In the end, it is your responsibility to decide how to allocate your time.

Remember, you have exactly 525,600 minutes or 8,760 hours each year just like everybody else. What you do with them is totally up to you.

But think about why you might have “time management” issues to begin with.

THE MAIN REASON MAY BE YOUR TENDENCY TOWARDS SHEER DISORGANIZATION IN GENERAL, AND YOU MUST IMMEDIATELY START PLANNING, PRIORITIZING, AND WORKING ACCORDINGLY

Maybe you’re new to the business and therefore not completely sure yet what it is exactly that you should be doing at any given time.

In that case, some further education and/or a mentor could be good places to start.

Or perhaps – if you’re like most people who suffer from chronic TMC (Time Management Confusion) – you feel that you have more things to do than you have time to do them.

In that case, the main reason may be your tendency towards sheer disorganization in general, and you must immediately start planning, prioritizing, and working accordingly.

If this is you, then here are the top five must-dos to become your company’s new “time management meister”:

1. SET “S.M.A.R.T.” GOALS

Setting goals for the week or even a day will help you manage time more effectively.

S.M.A.R.T., short-term goals will be the first step to get the desired results, as they will ensure that you can achieve your targets more easily.

If you make your goals specific, measurable, action-oriented, realistic, and time-sensitive (e.g. “send direct-mail to 250 note holders on the West coast today” or “make 250 phone calls a week to small staffing company owners on the East coast”) it will already be clear which tasks you need to accomplish and by when.

2. CREATE A “TO DO” LIST AND PRIORITIZE YOUR TASKS

First, rate your tasks on “urgency” and “importance”. Then put them in order of priority (most urgent/important to least urgent/important) onto your “to do” list.

Then, allocate a finite amount of time to each task, and cross off items as you complete them.

If you do not put a time limit on each task, you may end up with an unorganized work



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schedule that leads to unnecessary “overtime”. You will also end up spending too much time on non-priority tasks.

If you should find that you have indeed too many tasks and not enough time, put the lower priority tasks on a separate “not to do” list to better resist temptation of substituting a high priority (but less “fun”) task with a low priority one that you just happen to like more.

Other tasks that should go on this “not to do” list are those that create little or no value in the first place.

3. DON'T PROCRASTINATE

Once you have the tasks on your “to do” list prioritized, get on with it and start at the top.

If you procrastinate, you'll only work more and feel more stressed about work.

Putting priorities off for later is not smart. It is wiser to tackle and finish a particular task rather than saving it for “some other time”.

Tasks you avoid will only pile up at the end of the day, week, or month and you will only get further behind.

4. FOCUS ON THE TASK AT HAND

Don't allow distractions when completing your priority tasks. Switch off your cell phone and don't check e-mail. Do not take calls other than those related to work.

Focus on the task and complete it. Do not indulge in any activities that waste your time and distract you from your task.

5. BUILD IN TIME BUFFERS

While “time management” is all about creating a tight work-schedule and sticking to it, don't allocate all of your available time on any given day to specific tasks.

Instead, allocate about 70 – 80 percent of your time and leave the rest open for “unforeseen emergencies”. Sudden meetings or urgent phone calls – or even extra time needed on a particular task – will require some flexibility in your schedule.

If any such emergencies occur (and they will), you'll be prepared without adversely affecting your core schedule.

If no emergencies happen, you'll be 20 – 30 percent time-richer with extra capacity to tackle more of the other priority tasks (e.g. those on your “not to do” list).

ONE OF THE EASIEST WAYS TO “EARN BACK” SOME EXTRA TIME IS TO GET A QUICK “YES” OR A QUICK “NO” FROM A PROSPECT

But perhaps you are just simply new to the cash flow business and don't really know where to start or which tasks are more and which are less important. Well, if that is the case, the solution is easy.



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Marketing accounts for about 80 percent of your success in this business. Hence, on a monthly basis, it would probably be a good idea to spend about as much of your available time on that particular task alone.

WHEN A PROSPECT SAYS “NO”, IT’S MONEY IN THE BANK

Split up the remaining 20 percent of your available time between

- (further) education/learning
- planning, monitoring, and fine-tuning your marketing activities
- administrative chores

If you follow this 80/20 split, you’re golden!

By the way, do you think you could do better if you had more time? If so, here’s a little nugget and a well-known trick of the trade for the not-so-faint-of-heart:

To your success,

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Time is money, right? So decide that when a prospect says “no”, it’s money in the bank. Why? Easy! Because one of the easiest ways to “earn back” some extra time is to get a quick “yes” or a quick “no” from a prospect.

Trust me, you don’t want the “I’ll-think-about-it” or “send-me more-information” type of responses.

You may not believe this, but I promise you, they will eat up your time like there’s no tomorrow.

So, if you can’t get a “yes”, at least get to “no” quickly!

The day you embrace that concept and the word “no”, your productivity may actually double.