Time management and the art of prioritisation

Fundamentals of high performing firms
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A critical component to achieving your business ambitions, whether they are to expand your client base or to achieve better work life balance, is to understand how you spend your time efficiently and inefficiently.

In the accounting profession, where time is tracked in order to effectively bill clients, isn’t it ironic that countless minutes and hours go unaccounted for, not only unbilled, but unnoticed? In a recent Sage survey, 28% of Sage Accountants Network members indicated that time management was their biggest business challenge.

How effective is your time management?

How often do you find yourself wishing you had more hours in a day? How often do you find yourself sacrificing personal time in order to complete a work task? How often are you behind deadlines, trying to catch up, or failing to keep on top of the commitments that you have made? The first step in understanding how you manage your time is to identify how effective your time management skills are.

To start managing time effectively, you need to set goals. As the Cheshire Cat reminded Alice, “If you don’t know where you’re trying to get to, it doesn’t matter which way you go.”

Introduction
Self-assessment

<table>
<thead>
<tr>
<th>Question</th>
<th>Not at all (1)</th>
<th>Rarely (2)</th>
<th>Sometimes (3)</th>
<th>Often (4)</th>
<th>Very often (5)</th>
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<tbody>
<tr>
<td>1  Are the tasks you work on during the day the ones with the highest priority?</td>
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<td>2  Do you find yourself completing tasks well in advance of a deadline?</td>
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<td>3  Do you set aside time for planning and scheduling?</td>
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<td>4  Do you know how much time you are spending on the various jobs you do?</td>
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<td>5  Do you manage interruptions with ease and never get distracted?</td>
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<td>6  Do you use goal setting to decide what tasks and activities you should work on?</td>
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<td>7  Do you leave contingency time in your schedule to deal with &quot;the unexpected&quot;?</td>
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<td>8  Do you know whether the tasks you are working on are high, medium, or low value?</td>
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<tr>
<td>9  When you are given a new assignment, do you analyze it for importance and prioritise it accordingly?</td>
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<tr>
<td>10 Before you take on a task, do you check that the results will be worth the time put in?</td>
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</table>

Your score

**Your score is 35–50.**

**Time is on your side.** Although everyone has issues with time management and everyone has room for improvement, you spend your time focusing on the task at hand and are rarely compromised by distractions. You understand the importance of planning how you spend your time and prioritising projects you face. You value work life balance and have made time management a priority in your practice.

**Your score is 22–34**

**Time for a change.** Although you recognise a need for better time management skills, your Post-it note system of priority management is failing you. You often work late nights or spend weekends catching up on things that may already be late or overdue. Your work life balance has taken a big hit, and you’re ready for a change.

**Your score is 0–33**

**Time is ticking by you.** Your stress level is through the roof. You feel like you’re always behind, trying to catch up to a list of obligations that lives only in your head. You feel like you’re working all the time and aren’t able to account for half of the time you invest. You need a time management intervention, and you need it to happen now.
Setting goals for many can feel overwhelming, complicated, or ineffective. Sometimes goal setting is associated with the feeling of lost resolutions or past failures—but it shouldn’t! Effective goal setting is the only path to success. Lay down all of the components to successfully move your goal from A to Z by defining for yourself a clear objective and then designing the supporting project plan and timeline to get you there.

How do you set a goal?

The simplest way to explain the methodology behind effective goal setting is to use the mnemonic SMART.

For every goal that you define for yourself, use this reminder to make sure you’re incorporating the right elements up front.

Your goal should be:

S: Specific

Don’t waste your time on high-level, pie-in-the-sky goals that are too vague and too big to be achievable. If your goal is “make my business better” how would you ever know what that means in order to begin a plan? Instead be very specific when goal setting, such as “I intend to increase my profit margin by 6%.”

M: Measurable

If a goal isn’t measurable, it’s hard to know if you’ve ever really achieved what you set out to do or to know along the way if you’re on the right track. Take your specific goal and add a measurement. For example, “I intend to increase my profit margin by 6% over 12 months.”

Outline the tools you will use to gather those metrics and schedule measurement check points up front.

A: Attainable

If your business has been showing a profit decline consistently for three years, perhaps a 6% growth isn’t a reasonable goal. Although you want to stretch for your goal and really work to maximize your potential, you don’t want to be doomed from the start with a goal that would never—under ordinary circumstances—be achievable. Modify accordingly. “I intend to increase my profit margin by 2% over six months.”

R: Relevant

If your overall business strategy is around providing accounting services to clients, creating a goal that has nothing to do with that strategy can be counterproductive and distracting. Keep your personal goals and business goals separate so you can keep your eye on the prize in both aspects of your life. While at work, your personal goals should not be the primary focus of your time in the office. Keep your professional goals aligned with your overall business vision.

T: Timely

Make sure your goal has timelines that are attainable and that the goal itself is timely. If you had a business challenge overspending on office supplies last year but have since encountered more pressing challenges, maybe now isn’t the right time to set a goal to address that situation.

Exercise 1:

Using the SMART mnemonic, create three SMART goals for your firm.
Creating the plan

Now that you have identified your goals, it’s time to break those goals down into project plans. A project plan is the overarching step-by-step plan with detailed tasks and deadlines for objectives that will help you to achieve your goal.

How do you create a project plan?

1) **Brainstorm the activities:** What tasks can you (or someone in your firm) do to move you toward your goal? Some of these ideas may be basic, some more outside of the box, but all the ideas should be noted. If you create a list with ten ideas, note each item in column A under tasks.

   **Example:** Kim’s Accounting Practice has a goal to increase new customer acquisition by two new clients each month. The team at Kim’s Accounting Practice has a staff meeting and brainstorms six acquisition ideas to meet and attract new clients.

   a) Clean up the exterior of the building and create some office curb appeal.
   b) Attend the Small Business Networking event next week.
   c) Hand out flyers personally to the small offices and retail outlets neighboring Kim’s Accounting Practice.
   d) Create a referral program to encourage active clients to recommend Kim’s services.
   e) Create a web listing to attract more local businesses online.
   f) Post an advertisement in the local paper.

2) **Prioritise the tasks you have identified:**
   Prioritising for many people is the most challenging part of creating any plan. It’s not easy. Many tangible and intangible things play a part in prioritising tasks. Sometimes, if a task list becomes too long or time seems too short, the challenges become even harder.

   In order to effectively prioritise tasks, weight the importance of the tasks using a very simple set of criteria:

   • From 1 to 6 (using this example), which tasks will take the most amount of time?
   • From 1 to 6, which tasks will be most impactful toward achieving your goals?
   • From 1 to 6, which tasks require the most amount of effort?

   For very large task lists, which are harder to prioritise, create a grid. Label your tasks in the rows and your weight criteria in the columns to create a score of which tasks to address in what order.

   **Note:** Sometimes during this phase, you may decide that one of your tasks is too effort intensive, or too time restrictive, and will not push you toward your ultimate goal with as much effectiveness as the other tasks you have identified. That’s okay. Keep the item on the task list but show it as deprioritised with no further action. This will allow you to have a record of the idea should you revisit this goal and this plan another year later.
3) **Identifying the task owners:** The fact that it's your business or your overall goal doesn't mean you need to be in it alone. If you have a staff, leverage their skills and use them to achieve specific items to move your project forward. If you don't have employees, look to vendors or other partners who may be a better fit for a specific task than you. Identify the owners in the column on the project plan.

4) **Create deadlines:** After task owners are identified, deadlines and project timelines can be created with the task owners’ bandwidth in mind.

5) **Create a stakeholder meeting:** For the purposes of project planning, a stakeholder is anyone who is involved in the goal creation or who is involved as an owner in the task. Create this meeting as recurring. Based on the timelines, a monthly meeting may be the right timing if you’re building toward a plan over six months. If, however, your entire plan needs to be executed in a month, weekly meetings will be a more appropriate interval.

In these meetings, you as the owner of the project plan will review the tasks outlined against the timelines and get updates on each item from the task owner. As you receive these updates, you will score the status of the project and include notes where necessary. To score the status, use a very simple, easy-to-understand scoring system.

1: **Green** Item is on track. It is trending to complete on time or is complete.

2: **Yellow** Item is cautionary. Although it isn't at a critical state, steps need to happen quickly to pull the item back on track so it trends without risk to completing on time.

3: **Red** Item requires urgent attention. It is trending to be delayed or to fail completely.

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**Did you know?**

- The average person uses 13 different methods to control and manage his time.
- 48% of workers are being asked to do more work with fewer resources.
- 16% of workers report that they arrive late for work at least one time per week or more, and 27% arrive late for work at least once a month.
- 63% of financial advisors who described themselves as lacking time management skills and discipline experienced health issues, including sleep apnea and high blood pressure (Health of Advisors Report, 9/08).
Meeting the deadlines

Now that your project plan is built, you save it to your hard drive or print it off and file it away, right? Wrong!

The most common mistake to achieving a goal and moving a plan to completion is to create the plan and view the process as complete. Sure, attacking some of your items on the list makes sense, but it’s not enough to move the whole project forward; “tasking” or itemising your items in an electronic system is critical at this stage. To “task” the items:

1) **Use a to-do list**, preferably an electronic task list that integrates into your calendar. Make this a mandatory piece of your strategy for all employees at your firm. (Outlook, Google, and so on are all options.) Take the tasks you assigned to yourself from the project plan and enter them (with the dates) into your electronic Task List.

   **Note:** Sticky notes are not a task list. Although paper lists may be your method of choice, later in this white paper we will expand on the task list concept and roll in other items like email follow ups, service agreements, and other required tasks. This all becomes quite unmanageable or ineffective in a paper method.

2) **Email the project plan** to all stakeholders so they can place their tasks and deadlines into their electronic task list.

3) **Start every single day by opening your task list** and reviewing the items due. (Microsoft allows you to sort the task list by deadline.) This will give you a visual snapshot of all of your deadlines. Envision now that you have a task list that reflects not one project plan, but six project plans. This allows you to know what is due in a single glance on all of the projects combined.

   **Tip:** Microsoft Outlook allows you to create categories for each task. Consider creating a category for each separate project so not only can you view the list by due date, but also sort the list by project.

4) **Finish every single day with the tasks due that day completed** or update the task with a new deadline. If you update a task pertaining to a project and assign a new deadline, make sure you update the item at the project stakeholders meeting with the new deliverable deadline.
Moving beyond projects: rolling in the day to day

Now that you’ve created SMART goals for your firm, created project plans to achieve your goals, and itemised your project deadlines into an electronic filing system, how do you balance those tasks with the day-to-day required elements of your business?

Using the same principles and the same systems, you can in fact bring harmony to your never-ending list of activities, your goals, your work life balance, and your customer service. It is possible—and easy—if you remain focused and dedicated to the system.

Managing service agreements with clients

You took on a new client and have agreed to complete a financial assessment of his business. In your service agreement you have agreed to identify three key areas of opportunity and make revenue growth recommendations by March 21.

This is a new client. First impressions are everything. What you don’t want to do is throw away everything you’re working on and focus your attention solely on this new client, because that could leave you missing deadlines or getting behind with your current clients. But you also don’t want to disregard this deliverable, look in your calendar on March 20 and see your meeting, then scramble madly to hit these deliverables at the last minute.

Use your task list

The very first thing you should do after committing deliverables to clients—new or old—is to take all of the components you’ve agreed to and enter the items into your task list—and be specific.

Don’t just write “Make recommendations to Joe Smith, March 21.” That description is too high level and not actionable. Make your tasks very specific. Take this example and break it down into smaller pieces. Each piece becomes its own task with its own deadline.

- Review Joe Smith’s file
  Run Balance Sheet, Income Statement, and Trial Balance. Identify KPIs and assemble report.  ……………… Due Feb. 27

- Identify three growth recommendations for Joe Smith
  Provide three examples for each recommendation on how to implement/track this initiative.  ……………… Due Mar. 10

- Prepare materials for meeting with Joe Smith
  on Mar 21 with six participants.  ……………… Due Mar. 19

If you are using your task list every day, you’ll move at an even pace through the deliverables. You’ll begin to see your client deliverables and project deliverables now rolling in together. Some deadlines are going to be hard and concrete, like your client deliverables. Some deadlines are softer and can be changed. The trick to making your task list work for you is to identify that you can achieve all items you have due in a day. If the list is too great, look at your soft deadlines to make changes.

Scheduling your task list

Since you are now reviewing your task list at the start of every day and throughout each day, you may find yourself identifying deadlines and worrying that you just don’t have time. Scheduling time to do your tasks in your calendar may be an effective way to ensure that you are aware of your task items and that you’re also allotting time to complete these items. Doing this can help you avoid working evenings and weekends in some cases, if you can book blocks of “work time” in your calendar leading up to a deadline.
Managing interruptions

1. Identify who your key interrupters are and schedule regular “check-in” meetings instead. Have the individuals you talk to most often create a running list of things that they need to discuss with you and ask them when possible to save their topics to review in your scheduled one-on-one meeting.

2. Allow voicemail to take your calls when you want uninterrupted time. This is why the technology exists. If you’re worried about upsetting clients or colleagues, also schedule “available time” in blocks so they know optimal times to reach you.

3. Keep a minimal number of seats in your office to discourage “drop-ins” and long visits. People are less likely to hang around if they are standing.

4. Create a visual barrier or cue to people passing your office that you are busy. If closing your door is not a possibility, oftentimes wearing a headset or headphones is a cue to people that you’re unavailable or tied up in something else.

5. Adjust your work hours so you start earlier than the rest of your colleagues. Having uninterrupted hours in the morning or evening may be worth any inconvenience the schedule shift creates.

6. Be careful about being drawn into the Internet. Doing some research could lead to distractions. If you need to fact check, complete the document you are working on and make a note to revisit the fact later. At the end of the writing process go back and insert or double-check all facts at one time, thus eliminating a distraction but also saving time.

7. Get a burst of inspiration? If you seem to get hit with great ideas when you least expect them, write them down and move on. Keep focused on your current task and revisit your ideas binder when time is available.

Conclusions

Effective time management can be achieved with careful planning, goal setting, and prioritisation. The results of poor planning and mismanagement of time include poor work-life balance and a negative impact on your bottom line revenue and your overall health and well-being. Implementing structure and goal setting and sticking to a time-management system can help alleviate lost hours and bring a new foundation to the way you feel, both personally and professionally.
For more information about us contact our new to Sage on 014805225 or email newtosage@sage.com