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Mastering Time Management: 5 Productivity Tips for Business Owners

Running a business means that you're at the centre of everything, and you may find yourself struggling to juggle multiple tasks and responsibilities simultaneously. To maximise productivity, it's then essential that you master time management to boost efficiency so that you can meet your goals. Fortunately, there are a few simple strategies that you can employ to better manage your time, which can help reduce your stress and empower business growth. In this article, we'll go over a few practical time management tips that can help you effectively prioritise tasks, minimise distractions, and make the most of your day.

Prioritisation is Key

As a business owner, you may find yourself faced with so many tasks that you don't know where to start. A great way to start your day would be to review everything that needs to get done and prioritise your tasks based on their urgency and importance. Making a daily (or weekly) schedule outlining what tasks need to get done, their priority, and when they need to be done by can help you stay on track and ensure that everything gets done by its due date.

Know When to Delegate

When you were first starting out, you likely got used to being a one-man operation and doing everything yourself. However, as your business grows, it's important that you learn how to delegate non-essential tasks to others. Something every entrepreneur needs to learn is that you don't have to do everything yourself, and delegating tasks to team members (or outsourcing them to freelancers) is essential, as it frees up time that you can use to take on growth opportunities. The key to successful delegation is determining your strengths and weaknesses. If there are jobs you generally put off doing because they take a long time, or they are not your strong suit, determine who could better handle these tasks and then pass them off to free up your precious time.

Use The 80/20 Rule

When trying to determine which tasks to delegate/outsource, it's important that you think about the 80/20 rule, as this can help you evaluate how you're using your time. The 80/20 rule claims that 80% of your results will come from 20% of your effort. You should then try to identify the 20% of your tasks that have the biggest impact on driving business growth and focus on them. Outsource or delegate the rest of your tasks if possible. By focusing on high-impact tasks, you will see significant increases in productivity and growth.

Try Not to Multitask

There's a common misconception that multitasking is a great way to get everything done quicker; however, the opposite is actually true. The fact is that multitasking is ineffective because you will not be giving your full attention to either task. Thusly, by multitasking, you actually spend longer on each task than if you had done them individually, and you will be more prone to errors. Instead, try to focus on one thing at a time. When making your schedule for the day, make a separate slot for each task you need to get done, and make sure to allocate enough time to complete each task. Once you complete a task, you can then move on to the next one on your list.

Learn When to Say "No"

Perhaps the most important time management skill business owners have to learn is when to say "no" to projects or tasks. This can be a hard skill to learn, as you're likely used to taking on every project that comes your way. However, you need to avoid taking on projects or tasks that do not align with your priorities and business goals. Learning to say no to non-essential tasks and requests will give you more time to focus on your core business and revenue-generating projects.

Learning proper time management techniques is essential as a small business owner, as it can help you prioritise tasks and give you more time to focus on business growth. Yet, if you're unsure where to start, you're not alone. Feel free to contact us for additional time management tips, as well as to find out how we can help your small business thrive.