

Poor Time Management, An Obstacle To Britain's Economy

Submitted by: Relations Group

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The biggest obstacle to the growth of Britain's business enterprises is poor time management, new research has revealed. A recent study commissioned by online printing company, instantprint, which polled the time-keeping habits of 500 SME business owners, has revealed sub-optimal time management as a major barrier to business growth. In an average working week a typical business owner finds just 12 hours to pursue activities dedicated to growing their enterprise.

One in ten has less than an hour a week earmarked for business growth, while eight per cent say they struggle to find any time at all. Co-founder of instantprint, James Kinsella, who commissioned the research, said:

"We all know how it feels to fight the clock. There are only so many hours in the day to get everything done and SMEs are feeling the squeeze."

"It is interesting to see from the research that, while factors such as admin and staff management have an impact on productivity, it is the management of our hours, minutes and seconds that have the biggest effect on the running of a successful enterprise."

A third of business owners polled are unable to find the time they need to run their business effectively, and 53 per cent feel their minutes ebbing away under work admin and report writing. Thirty three per cent could use a hand managing their finances to save time, while 22 per cent feel that responding to customer service concerns could be streamlined. And while the average business owner works a 38-hour week, ten hours of this time is dedicated to completing tasks which they consider a distraction from activities that encourage business growth.

A quarter of business owners believe they could improve the efficiency of their SME by hiring more staff, while 1 in 10 want to automate the invoicing process to cut down on financial management. When it comes to the balance between old and new, 35 per cent of business owners favour the priorities of their existing customers, compared to the 23 per cent who prefer to seek out new opportunities. Just 16 per cent said that increasing turnover was the most important aspect of their business, yet over half measure the success of their business based on their gross profit.

When asked to consider their most important business asset, one in two considered a good reputation in the industry a vital component of running a successful SME. This compares to 1 in 10 business owners who prioritised their product, and 16 per cent who put their employees on top.

Forty per cent have increased their business growth by expanding their target market, while a third diversified their product or service. One in two business owners feel most productive before 12pm, while just over a quarter operate at their best between midday and the 3pm mid-afternoon slump.

A study into work effectiveness has also revealed the key to a productive session: music, caffeine and concentration. Forty six per cent of those surveyed have a tea or coffee on the go to power them through their daily tasks, and a third put on their favourite playlist to get them in the zone. And if you have a work slog ahead of you, solitary confinement is the way to go. Twenty seven per cent of business owners

hit their stride when working alone, compared to the seventeen per cent who operate best as part of a team.

Co-founder of instantprint, James Kinsella, who commissioned the research, added:

"An SME is a composite of complex moving parts and systems, and sometimes it can be difficult to make sense of it all."

"Every business is unique, but improving time management and optimising working hours can only bring positive outcomes to the UK's SMEs."

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Notes to Editor:

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Research was conducted by instantprint via Vital Statistics to a poll of 500 UK business owners with companies sized 1-250 employees, between 11.01.2017 - 17.01.2017

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