

Time Management: A Crucial Tool To Succeed As An Entrepreneur

Submitted by: Relations Group

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The golden rule of business says that effective time management is the key to success. Today's entrepreneurs will tell you that it's all about the "grind" and the "hustle" – working long hours and through the night with little or no pay. It's well known that if enough work is put in, it will pay off in the end. That's the recipe.

Despite the vast amount of research, studies and tools available, suggest creating a successful start-up from scratch is hard. The key ingredients for success are laid out and readily available, but new research has revealed that the biggest obstacle that small business owners are constantly facing is poor time management. It's suggested that this contributes hugely to a large portion of the 90% of start-ups that fail within the first 5 years.

The findings come from Instantprint's survey to 500 small business owners, and the results are staggering. In an average week, a typical business owner is finding only 12 hours to pursue activities dedicated to the growth of their business. Over half (53%) find that most of their time is ebbing away under work admin and report writing.

Although these are necessary tasks, they veer away from the focus of growing their business. Lack of time is also forcing businesses to turn down opportunities. A number of senior decision makers claim they're often forced to turn down opportunities to concentrate on existing customers (35%) leaving them with no time to grow their consumer pool and build new relationships.

Given the research findings, fellow entrepreneur and co-founder of Instantprint: James Kinsella had this to say:

"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 it is the management of our hours, minutes and seconds that have the biggest effect on the running of a successful enterprise."

"Every business is unique, but improving time management and optimizing working hours can only bring positive outcomes."

So how can business owners and entrepreneurs make sure they're getting the most out of their time? Here are some tips:

1) Find out your most productive work hours

The majority of surveyed business owners claim they're most productive between the hours of 9am and 12pm (51%) compared to other hours of the day. Finding your most productive time is crucial, and can be achieved by listening to your body's natural energy spurts. Things that kill productivity include: routine activities and continuous work will demotivate you. Go a maximum of two hours and then tune out to tune back in.

2) Just say no

Many of us are just too polite, but sometimes it's important to simply say no. Distractions steal your time from important tasks. People may ask you to do a quick thing here and a quick thing there, but

suddenly your hours disappear. If you've got an important task, keep at it and don't let anyone interrupt, you're busy. One in three decision makers claim they struggle to do everything they need to in a day, so make your "everything" list shorter.

3) Go step-by-step

Don't think of your to-do list as one huge item to complete. It's overwhelming and will only put pressure on you. Take one thing at a time and this will allow you to give each task the attention it deserves. As a bonus tip, make sure you establish a method to classify tasks that need to take priority over others.

4) Know what gets you through

Some days you'll need a boost to power through your workload. Whether it's because you had a bad night sleep or you're especially busy that day, find what gets you through. Nearly half (46%) of those surveyed say having coffee or tea on the go helps them through their daily tasks, and 1 in 3 have a playlist set up to get them in the zone.

5) Exercise and eat well

It may seem unrelated but taking care of yourself will have a direct impact on your mood and concentration. A healthy diet with regular exercise increases dopamine in the brain, making you feel better and more alert. Also sitting at a desk all day can really take a toll so it's important to get moving when you can.

ENDS

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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