

# Time management crucial in business

"Time is of the essence." If you're the owner-manager of a small business, you'll agree that no truer statement can be made. Your time is more expensive than anyone else's in your firm, and yet while everybody is allotted the same 24 hours in a day, yours never seems to accommodate the things you want to accomplish.

Managing your time means deciding what's important, and concentrating on those things. However, there is rarely any relationship between the length of time a job takes and its importance to your business.

Segmenting significant items from your schedule, then planning a new one around them can be a complex procedure. Pinpointing the areas crucial to your business success involves applying the four basic criteria of time control:

**Understanding business**

You should do a thorough review of each process within your firm, noting the time, technical, labor and cost requirements of each step, the productivity level to be expected and your own knowledge of each area.

You should look at the overall characteristics and demands of the business, keeping in mind your personal limitations. Remember that you don't have to be able to do every task in the operation, but you should know where employee or outside expertise can help you in the management of your business and your time.

As well as furthering your comprehension of where time goes in the various individual and overall activities of your business, this study will also establish the importance of certain deadlines and eventually help you to debottleneck the various phases.

**Planning**

This involves setting your personal business objectives within a realistic time frame. You should plan each component in the accomplishment of your goals step by step, looking at how soon a task must be started, how long it will take and how often it will have to be done.

This will prove the feasibility of your objectives, and will serve as a guideline to the daily actions that must be made toward their achievement.

A tool to assist you in effective planning is a time log on which you list your goals for

the day. It will serve as a reminder of what you want to get done, and if you record the time spent on each activity it can help you sort out conflicting claims on your working hours.

Planning involves not only the preparation of your "things to do today" list, it also focuses on effective and timely decision-making rather than frantic response to unanticipated events.

**Establishing priorities**

Accurate appraisal of the relative importance of your various tasks is the key to structuring your time appropriately.

You must have some basis for choosing to do one task before another, and this basis should be the contribution made by each function to the overall results of your business. To determine your priorities, list all your daily activities, rating each on its benefits to your enterprise.

Activities which are vital and contribute to areas such as improved sales of cash flow, are high priority.

Those that are necessary but don't require your immediate personal attention are medium priority. Low ranking items are those that can be postponed to more convenient times, or are not absolutely

essential.

Check the priority level assigned to each task against the amount of time you are actually spending on it. When making your list of things to do each day, high priority items should be at the top. These items are not necessarily the ones which require the most time to accomplish - they may be as simple as a phone call - but they are the ones you, as manager, should be spending most of your time on.

A common contribution to the failure of many small businesses is owners' attempts to try to do everything. As a rule, you should be delegating most of your low and medium priority, routine tasks.

As employee capability increases, you may also hand over certain high priority tasks, but you should always retain control of vital areas such as cost control, credit and cash flow.

You can ensure a firm grasp on the business by setting up guidelines as to how the work is to be done and specific performance reporting procedures. When delegating work it's important to choose the right people for the right jobs and to gauge just how much independence they should be given.

Difficult for most owners is recognizing that there may be others in their employ more qualified than themselves to do particular tasks.

When you delegate work, define specifically what is to be done, when it is to be completed, to whom the employees must report and how much authority they have, then resist the temptation to "bird-dog."

Your employees will resent it, and it counteracts your goal in delegating responsibility, which is to free yourself to concentrate on areas really needing your time and attention.

Time management is an ongoing process in which your priorities and schedules must be constantly updated to reflect the changing face of your business. Managing time is not a method of getting things done more quickly, but rather a way of getting important things done. When you as manager, identify areas for specific action in time management, you increase the productivity and viability of all aspects of your business.

**EDITOR'S NOTE:** John Kane, C.A. is a resident of Unionville and a Partner in the Toronto Office of Thorne Riddell, Chartered Accountants.



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**LAKEFRONT LOT IN HALIBURTON AREA**  
2 bedroom frame cottage located on picturesque glamor lake. 2 pc. bath, 100 amp. service R-12 insulation interior unfinished. Helen May 640-2082.

**BUILDING LOT \$49,900**  
Half acre site with scenic view, minutes to Highway 404. Wayne Robinson 640-2082.



**3 BEDROOM STARTER**  
Just Listed. Stouffville north. Living room has fireplace & walk-out \$54,900. Anne Powell 640-2082.



**A MOST DESIRABLE RESIDENT \$118,900**  
Custom built one year old home within minutes of town, main floor family and laundry rooms, 2 1/2 baths, many extra features. Large lot, call Vera Lidster 640-2082.



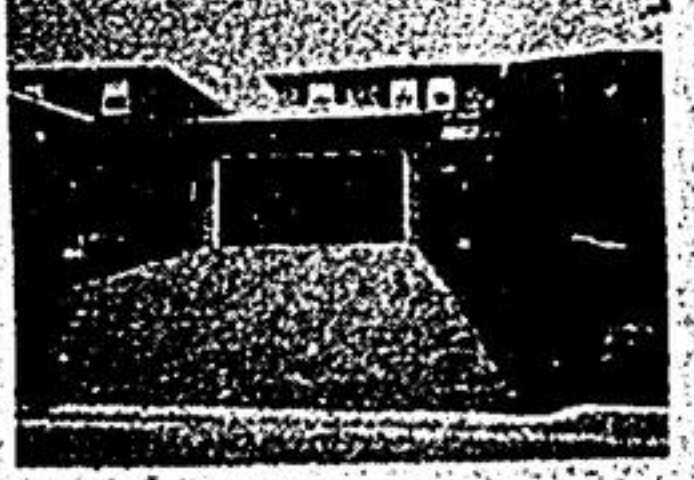
**COUNTRY HOME \$119,900**  
Woodbine & Bloomington area. 20 minutes north of metro & 2 minutes to 404. 3 baths, wet bar, family room with fireplace, central air plus central vac. Bill Shields 640-2082.



**STOUFFVILLE**  
Large kitchen, main floor family room with walk-out & fireplace. 4 bedrooms. Shows beautiful. \$109,900. Mary Jean Sider 640-2082.



**CHRISTMAS IN THE COUNTRY**  
Go snowmobiling from your backyard or if you prefer skiing, Dagmar is just a few minutes away from this modern 3 bedroom sidesplit on 2 acres. \$119,900. Ginny Carmichael or Lloyd Coxworth. 294-1372.



**AFFORDABLE**  
Lovely bright family home on quiet court, ensuite in master bedroom, fireplace, fenced, Greenpark quality. \$98,900. Rose Tomassini 294-1372.



**COUNTRY LIVING WITHIN MINUTES OF TOWN**  
3 bedroom sidesplit with a custom built kitchen she'll fall in love with. Finished basement with fireplace, 1 1/2 baths, overlooking open fields. \$87,900. Call Vera Lidster 640-2082.



**\$89,900 IN TOWN**  
Immaculate 3 bedroom two storey on quiet tree lined street, minutes walk to all town amenities. An ideal family home. Call Vera Lidster 640-2082.



**1890 CANADIANA \$119,900**  
Stouffville Charming Victorian Home with updated heating, wiring, plumbing & insulation. Main floor family room or in-law apt. treed lot. Bill Shields 640-2082.



**CUSTOM BUILT**  
Attractive home on 1/2 acre. Family room with fireplace. Separate living & dining and music room. 4 bedrooms. Basement bright and partially finished. Asking \$239,000. Mary Jean Sider 640-2082.



**BUNGALOW STOUFFVILLE**  
Shows to perfection! Ceramic Tile in kitchen & hall. Broadloom over hardwood floors, 2 baths, 3+1 bedroom. A pleasure to show. \$95,900. Mary Jean Sider 640-2082.



**IDEAL FOR ENTERTAINING**  
Huge main floor family room with wet bar & ceramic floor, 2 large bedrooms, new roof, new kitchen in 1984. Central Markham. \$168,000 George Crompton 294-1372.



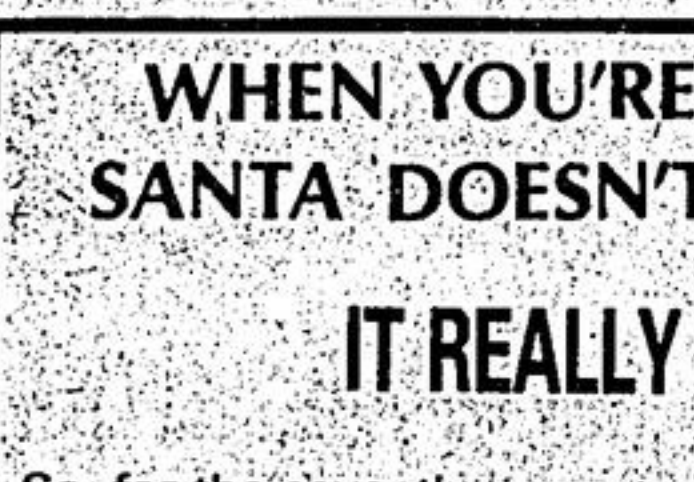
**A LOT OF LOVE & CARE**  
Have been invested in this charming home. Quiet court location, pie shaped lot, inground heated pool, finished rec room. \$118,500. Rose Tomassini 294-1372.



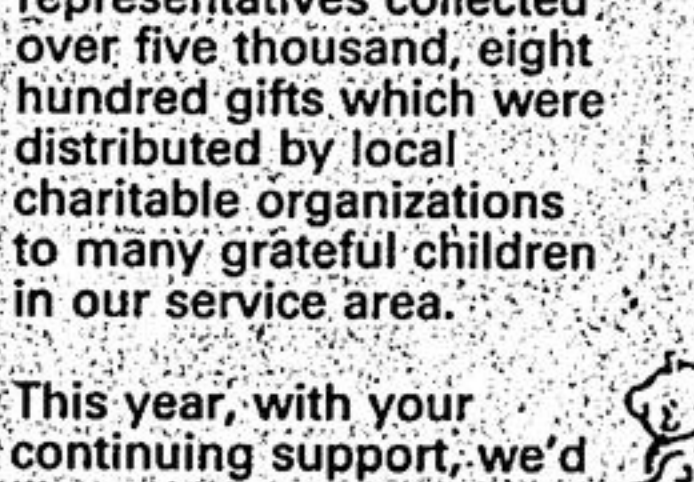
**GREAT INVESTMENT \$74,900**  
Sited on large lot 66'x165'. This bungalow has 3 rooms one bedroom with sunporch on front and rear. Financing available to qualified purchaser. Don Leyland 477-1270 887-5033.



**GET THE MOST FOR YOUR MONEY BUY INSTEAD OF RENTING**  
This little beauty can be yours. 2 bedroom bungalow, 2-4 pc. baths and an eat-in kitchen. Completely finished basement and a single garage. Walk to Markville Shopping Centre. Johanna Parker.



**NEW LISTING IMMEDIATE POSSESSION \$165,900**  
Excellent value thousands spent on all the extras you want. One year new, 4 bedrooms, great main bedroom, gorgeous kitchen with walk-out to privacy deck. C. Heaps 477-1270



**SUPER FINANCING**  
For 3 years on this 4 bedroom, main floor family room, fireplace, oak staircase, full ensuite \$119,900. Rodeen Antrobus 294-1372.



**LOW DOWN PAYMENT**  
on this 4 bedroom Costain, greenhouse kitchen, main floor family room, separate living & dining room. \$154,900. Rodeen Antrobus 294-1372.



**ROCK BOTTOM PRICE \$145,900**  
Elegant, large 2 storey, 60 ft. frontage. Deck off large greenhouse kitchen, walk-out basement. Urgent. Must sell! Ruth Sharpe 294-1372.



**BEGINNER'S LUCK**  
Immaculate, extra special home for an ambitious couple. Fully finished basement with fireplace. Large 8 1/2% 1st mortgage. Carries like rent. Carolyn London 294-1372.



**COUNTRY YET CONVENIENT**  
1 acre backing onto Spring Lake Country Club minutes from 404 on all school bus routes. 3 bedrooms, oversized barn style garage with workshop, pool. John Hawco 294-1372.



**INCREDIBLE CUSTOM BUILT**  
Home in 'ole' Unionville. Boasts convenience, sauna, pool, sunken Roman tub! Elegant & immaculate. You deserve this lifestyle! \$198,900. Carolyn London 294-1372.



**HOME OF THE MONTH!**  
Newly decorated bungalow with picturesque garden and heated pool. Wet bar and fireplace present a cozy setting for winter months. Upgrades galore! \$119,900. Laura Gray 294-1372.



**JUST REDUCED!!**  
CALLING ALL ENTREPRENEURS  
Fabric business for sale, \$20,000 great location in Markham. Johanna Parker 477-1270.



**WAREHOUSE SPACES**  
For lease on Laidlaw, 1400 sq ft and 3400 sq ft. Very reasonable. Johanna Parker 477-1270.



**EXCEPTIONAL BUY!**  
Convenient location close to shopping. This 3 bedroom home is ready for immediate possession. Only \$82,900 and we can help with financing. Leslie Cavender.



**JUST LISTED WON'T LAST**  
Brick bungalow on 200 ft. true ravine private lot. Finished family and rec. rooms with walk-out to patio. Charming decor throughout. 3+1 bedrooms. \$119,900. Linda Hawco 294-1372.



**TALL TREES & CORNFIELDS**  
This 4 bedroom beauty offers warmth inside & out! Fantastic neighbors & cozy decorating. Ceiling beams, fireplaces. A must to see at \$152,000. Babs Collier.



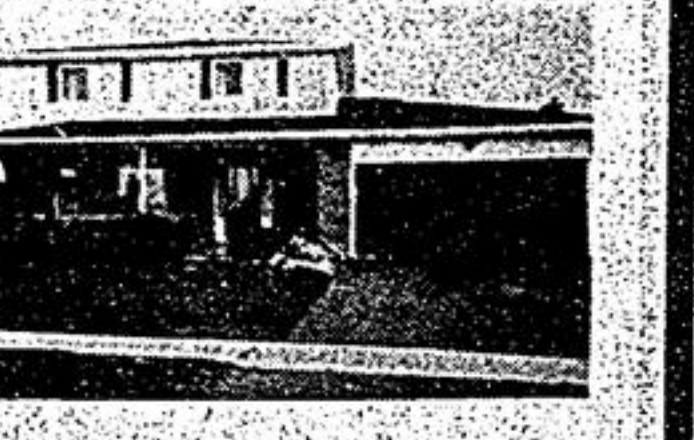
**2900 SQ.FT. \$147,500**  
Impressive oak circular staircase to basement, library & family room on main floor, skylight, balcony overlooking foyer. At this price it won't last! Rose Tomassini 294-1372.



**AS WARM AS A SMILE!**  
Completely finished, many extras, neutral decor, this cozy model Greenpark home is fresh on the market in Amber Glen. Fenced, private patio. \$119,900. Linda Hawco 294-1372.



**TASTE THE COUNTRY**  
and enjoy privacy on your treed 1/2 acre lot. Only minutes by car to all amenities. Bungalow with finished basement. \$124,900. Carolyn London 294-1372.



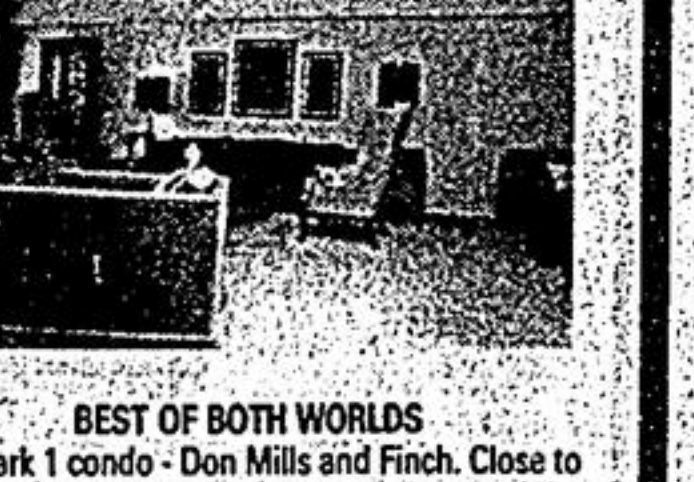
**GROUNDS FOR EXCITEMENT**  
Plus a home that will please! Quality built in Sherwood Estates this 4 bedroom with main floor family room and walk-out to private mature yard. \$134,900. Linda Hawco 294-1372.



**WINTER COZY**  
Keep warm by a blazing fire in this pretty 4 bedroom home. Friendly street, family priced \$119,900. Ginny Carmichael 294-1372.



**PAMPER YOURSELF**  
with luxury 4 huge bedrooms, 4 baths, formal living and dining rooms, garburator, central air, heated pool, 12% financing for 2 years. Leslie Cavender 294-1372.



**BEST OF BOTH WORLDS**  
Skymark 1 condo - Don Mills and Finch. Close to transportation downtown Markham. Beautiful suite Florida room, upgraded thruout. \$124,900. Lillian Sievanen 294-1372.



**JUST LISTED-DREAM HOME!!**  
Main floor family & laundry room, fireplace, thousands in upgrades, professionally decorated and landscaped. You must see this one. \$117,900. Rose Tomassini 294-1372.



**AFFORDABLE TEMPTATION.**  
over 2000 sq.ft. 4 bedroom main floor family room and laundry with access to garage. Upgraded cabinets, close to schools. Priced to sell. John Hawco 294-1372.

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#### IT REALLY HURTS!

So, for the seventh consecutive year, Family Trust is organizing a community Toy Drive.

Last year our representatives collected over five thousand, eight hundred gifts which were distributed by local charitable organizations to many grateful children in our service area.

This year, with your continuing support, we'd like to help even more.

If you have items to donate, please give us a call.

