Time Management

This course is designed to help advisors and team members learn the best practices of optimizing our only finite resource – TIME. By the end of the course you should be able to identify and implement ways to maximize how you and your team use your time.

Overview:

Time management is a skill that we all need. However, it isn't one that we all have. The effective use of time by an entire team can be the difference between a thriving, growing firm and one that struggles." Time is our only finite resource, so we need use it well! This course applies to everyone in the firm. ***Maximizing Advisor Productivity*** is a specialized course, specifically focused on the productivity of the CEO-Advisor.

A hidden benefit of better time management is stress reduction, because team members feel like they are more in control. More work output AND less stress is an ideal combination of benefits!

Time management for non-advisor roles involves:

- Aligning activity with firm priorities.
- Planning for tomorrow…today.
- Effectively using technology to support effective use of time.
- Use the best practices of time management to improve firm outcomes.

The high-level steps to a successful first advisor hire are:

- **Step 1:** Analyze and prioritize activity to optimize firm outcomes.
- **Step 2:** Create a plan to achieve your most important daily activities.
- **Step 3:** Use technology to increase efficiency and consistency.
- **Step 4:** Use time management best practices to increase efficiency.

Step 1: Analyze and prioritize activity to optimize firm outcomes

Time is our only finite resource, so we need use it well! The first step in the time management process is to get a good idea of how you use your time. For a week or two, complete a ***Team Member Time Survey.*** Try to complete the survey during a couple of typical weeks. Enter the number of hours you spend each day on each activity listed in the left column. You can enter whole or partial hours, such as .33 for 20 minutes or .5 for half-an-hour. The time survey spreadsheet automatically calculates the total number of hours per day, per activity, and totals for the week. At the end of the process, you will know how much time you spend each day and week on each type of activity.

If you have trouble remembering how you spend your time, keep a running log on a pad. You can add up the times for each activity, then enter the totals in the Team Member Time Survey at the end of the day.

COACH TIP: Be honest about logging all miscellaneous time, which can often translate to less than optimally effective time! Logging all activity during the workday is critical to the effectiveness of this exercise. If you don't log ALL activity while at work, the results will be skewed.

Once you have completed two weeks of time surveys, review the results. Ask yourself if your activity is in alignment with the overall goals of the firm. Generally, the highest-value activities support revenue-producing outcomes, such as case preparation or business processing, or are activities that ensure the CEO/advisor is spending as much time possible with A+ clients, prospects, and people who can get the advisor introductions to A+ prospects. If you aren't sure, work with the CEO/Advisors or more senior team member to help you decide if you are on track or need adjustment. The goal is to determine where you are most and least effective with the use of your time.

Now that you see how you typically spend your time, you can start to be more deliberate about prioritizing your activity, using the Six Most and Vital One activity worksheet in the next lesson.

Step 2: Create a plan to achieve your most important daily activities

Now that you have a solid view of your high- and lower - value activities,, you can begin to utilize tools and techniques that will help provide even more focus. Stephen Covey says that the "key is not to prioritize what's on your schedule, but to schedule your priorities." We often start our day or even week without knowing what our most important activities are. To start your day with a clear view of what activities you should prioritize, complete The Six Most and Vital One worksheet (link) at the end of every day to make sure you know exactly where you should spend your time.

COACH TIP: There are two big reasons to complete tomorrow's list - today. First, if you create the list at the end of the day, your brain will start subconsciously working overnight on how to achieve the activities on the list. Second, if you wait until the beginning of the day, you are likely to get derailed before you even get to make the list. Think about how many days go off track in the first five minutes because of an overnight email or voice mail.

Here are instructions on how to complete the Six Most and Vital One worksheet.

First - put tomorrow's date at the top of the form.

Second - write the firm's mission statement in the space at the top.

COACH TIP: It can be helpful for non-advisor team members to have their own mission statements, making sure they work in alignment with the overall firm and other team members. Keeping the Mission in front of you during activity planning helps to make sure your activities are in alignment with the direction of the firm.

Third - list the six most important activities that you need to accomplish during the day in priority order. Additionally, for the Monday worksheet, list your Vital One activity, which is the most important thing you need to accomplish during the week. The list can include both work and personal activity. If you have an important meeting, such as a weekly staff check-in, it should go on the list. As you begin to use the list, you might need to work with your CEO/Advisor or COO to calibrate the prioritization of your activities. It is better to ask and put the most important activities on the list, than to guess and end up working on less important activities. After a few weeks of adjusting and watching your activity, you will start to get a better read on how to prioritize your work.

Your Six Most and Vital One list should be kept on your desk and updated in case you are unexpectedly out of the office, so another team member can make sure important activities are completed even if you are out.

Once you have the prioritized list, put the highest-priority activities into your schedule. Some people can work off the list. However, to emphasize the most important activities, putting them on your schedule is a best practice. Only reschedule or overwrite the Six Most/Vital One activities if another, higher-priority comes up.

If you are in a role where you get projects assigned to you, or if you are assigning projects, it is important to stick to the highest priority activities. To get additional insight on how to best work with a CEO/Advisor who has lots of ideas, but who also doesn't see how all the new ideas affect current priorities, see the course on ***Maintaining Focus on Firm Priorities***.

Having your priorities in order will help you use your time more effectively. The next lesson focuses on how to use technology to increase efficiency even more!

Step 3: Create a prioritized list of your Six Most and Vital One activities

Now that you have a good idea of how to better utilize your time and prioritize, you can begin to automate the process with technology.

There are two considerations for best using technology to save time. The first is the technology you use. The second is the knowing how to use the technology.

Many distractions and inefficiencies can be addressed using apps or programs that can help track or organize your activity. Examples include:

- Rescue Time is used to track how you are using your time
- Cold Turkey or Focus Me can be used to block distracting sites and social media apps.
- ASANA, Trello or Monday.com are Team Productivity and Project/Task Management software, where you can assign projects, who is responsible, and due dates.
- Evernote can be used to capture interesting/useful articles in a "to read later" file, so you can stay focused on what you are doing now.
- Pomodoro Technique apps (PomoDone or Focus Keeper are two examples) are used to help balance focus and break time.
- Slack is a messaging and teamwork tool to remove the extra time spent by individuals on a team from having to sift through email chains

In addition to basic time management and productivity applications, most firms will use a combination of practice management software and apps, such as a Client Relationship System (or CRM), planning software, client reporting, illustrations, and possibly a project management system. The more integrated the workflow across these tools, the more efficient you and the whole team can be.

Technology can be a tremendous time saver, but only if you know how use it. The opposite is also true; even the best technology can be a black hole of time if the people who need to use it aren't properly trained, or if they use it inconsistently.

Make sure you are trained on all of the software you are expected to use. This could include attending a class or going through online tutorials. Training on new technology can be time-consuming, so make sure to block out time in your schedule.

Getting the big picture view and plan for time and prioritization is important. However, the trick is in the day-to-day implementation. The next lesson is on the overall best practices of time management that can be used with or without technology.

Step 4: Use time management best practices to increase efficiency

In addition to focusing your time and priorities, and getting up to speed on your technology, here are some time management techniques that can further refine how to maximize your use of time.

The more of the tips you use, the better you will stay focused, getting the most out of your time.

Chunk activity time – don't multi-task. Do your best not to jump from one activity to the next. The easiest way to chuck activity is to do like activities in dedicated blocks of time. Examples include:

- Email Handling
    - Only review email three times per day – beginning, middle and end. Don't leave it open all day. This doesn't mean that you ignore important emails, just don't let them control your time.
    - The time of the first email review can be first thing, or after you get a start on your most important or vital activity. If you are easily derailed or distracted by problem emails, wait to review until after the most important activity.
    - Periodically, do a complete email clean-out.
    - Empty your trash!
    - Use templates for repeated responses for both short (I received your email and will respond later today) and longer (e.g. procedure to log into online account) responses.
    - Handle e-mail in groups: Use Outlook rules or tools like Zapier to manage email – move things automatically, flag things that are important, etc.
        - Delete
        - Unsubscribe

        - Respond immediately if it will take less than one minute
        - Emails requiring some work to respond.
    - Outgoing prospecting calls
    - Listening to and responding to voice mail.
    - Case preparation
    - Any other activities that you tend to do 1 – 15 minutes at a time, but normally several times a day.
- Control Distractions
    - Non-work social media.
    - Non-work conversations
    - Random web-surfing
    - Organize your workspace.
    - Avoid opening non-work process websites, especially ones that are most distracting to you.
    - TURN OFF NOTIFICATIONS – EMAIL, TEXT….
    - Use daily team huddles and weekly planning meetings to avoid "You got a minute?" drop-ins.
- General Tips:
    - Unless you have a job that requires immediate email or phone responses, turn on DND (Do Not Disturb) and turn off auto send/receive on email while you focus on a task
    - Check out this email post from Michael Hyatt: https://michaelhyatt.com/yes-you-can-stay-on-top-of-email/
    - Leave scheduled time between meetings. This will allow for transition, organization, collecting thoughts, and taking breaks to move around.
    - Use shared schedules/calendars

COACH TIP: One of the biggest causes of distraction in some firms is the Advisor/CEO him or herself. See the course on ***Maintaining Focus on Firm Priorities*** to get ideas on how team members can "manage" the CEO/advisor who is well meaning, but disruptive to normal workflow and priority handling.

Summary

The more team members who improve their time management skills with the course activities and best practices, the more efficient and productive the firm will be.

FAQs:

- I never waste any time. Do I still need to complete the Team Member Time Survey?
  - Yes! The time survey doesn't just uncover classic time wasters, it will also help you determine if your use of time is out of alignment with firm priorities.

- I'm very good multi-tasker. Do I still need to chunk my activity?
  - Research indicates that everyone is more effective if they avoid multi-tasking. In fact, researchers call it *task-switching*, which results in reduced effectiveness, because the switching of tasks causes a kind of internal friction. Just like in a machine, friction results in less output for the same input. The bottom line is to reduce multi-tasking as much as possible and chunking activity is a simple way to do so.

- Shouldn't I be checking email throughout the day in case a client is trying to get in touch with me?
  - No; you should only check your email during planned times. You can let your clients know that you do this, and that the firm standard is a response within X (whatever you choose) hours. Constant email checking is one of the prime time management "don'ts."

- What if I don't have time to track my time?
  - This is a case slowing down to speed up. Time tracking will end up giving you time back, because it is the most effective ways to determine where time isn't being used effectively.

- I'm the CEO/Advisor, and I'm curious how I can encourage my team members to track their time without insinuating that I don't trust how they're spending their time?
  - This is all in the setup. Make it clear that the exercise of time tracking for everyone, including you (the CEO/Advisor) is to determine how the individuals and collective team can better use time, which results in greater productivity and quality. It is NOT about looking over their shoulders.

Resources:

Learn more and download the resources referenced in this document from the ***Time Management*** course in Carson Coaching Online.

- **Time Survey for Team Members**
- **6 Most and Vital 1**
- **Time Management Tips**