

BUSINESS MADE EASY[!]

A man with short, light-colored hair, wearing a blue and white checkered button-down shirt, is smiling broadly. He is splashing in water, with white foam and droplets around him. The background is a light, textured grey.

Episode 78

Finding More Time In Your Business

Full Episode Transcription

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Good day and welcome to the Business Made Easy podcast where we make business easy. Jason Skinner, again, for another week of the podcast. It's all about growing your business, growing your business bottom line profit and giving you a better life as a result and I certainly hope that's happening for you in your business this week as we get together for another week of the podcast. How are things going with you? Thanks so much for joining me, I'm glad you're here with me. If you're new to the show, welcome. this is a weekly podcast so don't forget to hit the 'Subscribe' button. I'm glad you found us and hope you get some value out of the show.

For our loyal listeners that have been coming back every week, thank you so much. I value you and appreciate you for coming along as well and I hope you implementing and taking action which is the main thing that we need to be doing out there.

This week is the second sort of part of two-part episode. Last we were answering one of our Business Made Easy Facebook group community members questions, so he had two questions on and from Sydney. He's a handyman in Sydney, has a handyman business in Sydney. Simon had two questions of the group recently so I thought they were great questions that we could answer on the podcast but just didn't wanna put them all in one episode because that was sort of two different questions and it would have been confusing. So we're doing part two, if you missed part one, you could go back next week to last week, I should say, Episode number 77 at businessmadeeasypodcast.com/episode77 and I'll put a link in the show and that's for you as well for today so it'll be easy for you to find but yeah, just go back there and check that out if that's of interest.

But also last week, I was talking to you about how I need you to hope to get my health goals and health focus back on track for 2019. I've gotta say I'm doing okay, I'm getting better, and I have been for one or two runs of this last week so I'm certainly not running the whole way yet, sort of stop-start and so I go as hard as I can but yeah, don't forget to write into jason@businessmadeeasy podcast.com and give me that bit of support., if you're struggling with any goals also, let me know and I'll do the same for you and keep you accountable and keep you focused on what it is that you're supposed to be doing. Which brings me to today's question about from Simon Tong from Sydney, as I say, he's the entrepreneur but he's got a handyman business in Sydney and we raised the question as to what particular people would need in their business right now and Simon sort of came back and said that he was needing more time to be able to do the administration work in his business, so I'm sure a lot of you as that are solo entrepreneurs that don't have a very or you might have a team but not a very big team, you might find yourself wearing a lot of hats in your business and having to do a lot of things and often, as you get busier and just trying to scale and grow.

Finding time to wear all those hats at the one time can be quite challenging or wearing the right hat at the right time and knowing what to wear when can be a challenging time, and one of the things that tends to slip by the way, so things like administration work, getting invoices out to customers, booking jobs and buying materials, maintenance of equipment, advertising, getting marketing, you know, when you're busy as a small business owner, the last thing you sort of feel like doing is going out and getting more business, more work and advertising and marketing because the tap's already, on the bucket's full.

But invariably, what happens is that if you don't maintain all the hats is that things start to break. for instance, in Simon's case, if he doesn't get the administration work done and he's, you know, he's compliance work or tax work does- it falls behind and he's late with his lodgements and payments of things or if he doesn't get his [inaudible] he doesn't get his invoices out to his customers, well, that's money not coming into the bank and it's taking them longer to pay you and get money into the bank so it can be a real problem and a real struggle as a business owner because you just, you know, and like the marketing I was just talking about there before I've seen it so many times and I've been guilty of it myself is you go hard in marketing, gotta get more business, gotta get more business, then you go so much business that you're turning off the marketing and just get busy of doing the work, doing the work, now I've done the work, now I need to do the administration and the paperwork and all that it's a pick out, put down type exercise, and unfortunately, in business, it needs to be a harmonious exercise, not a list- not a succession of start and stop jobs.

So if you picture sort of like a spreadsheet, here I go with one of my analogy side if this works, I don't pre-plan this, by the way. Just so you know, I don't sit there and think of an analogy to give you before, so they're a straight off the card so if they're a bit rugged and a bit rough of, I do apologize in advance but anyway, here we go.

But if you think of a spreadsheet and it's just rows of lines, well basically down the left hand, very left hand side, if you go down and put each row that you need to do in your business, so you need to do marketing, you need to the actual doing of the work on the next line, if you do bookkeeping, administration on the next one, list out all the rows within your business. Basically, each of those lines needs to be continual that you can't sort of in one column, put marketing here,

and the next column put, administration, etcetera. You need these things continually going, particularly marketing. Market- you need to be marketing all the time and this is- I can hear you saying, well how do you do that, there's only 24 hours in a day, you know, we don't have time now and this is where we have to get really super focused and disciplined and critical about our time and where we are spending our time.

Now Simon, I'm going to take your question because I wanna answer it and it's a very good question. Finding more time to do administration work, now, I want you to think of high-value work and low-value work, okay? High-value work puts money in your bank account. High-value work generates business. High-value work gets the work done and whatever it is that you do in your business. High-value work, I want you to think of that. Low-value work, low payoff work, is an overhead. It doesn't add value to your business or whatsoever. it might have to be done, it might be a responsibility that you have in your business to do, say administration work or do book work, or logs you GST and that returns etcetera. but it doesn't add value to your business at all.

I spoke about this in a number of previous episodes particularly, Episode 61 actually. If you go to businessmadeeasy podcast.com/episode 61 where I talked about 7 strategies to improve time management in your business. It's a good episode that covers a lot of this stuff but I'm gonna go through it and address your questions specifically, Simon. Low-value work doesn't put money in your- in your bank account but it's something that you have to do. As the business owner, you need to become the CEO of your business.

The CEO doesn't do the low-value work. The CEO generates the strategy and direction for the business. So, what we have to do and it's hard when you're

starting out because we don't necessarily have the resources to just go and employ a bunch of people. But and again I spoke about this in episode 61 but if you list down all the jobs on a spreadsheet like I was talking about, list down all the roles and all the functions that you have to do within your business and get very granular with it, and basically put, in one column, put the work that you should be doing so write that down in the first column, write down the work that you should be doing.

In the next column, write down the work that you like doing but shouldn't be doing and in the last column, put down the list of the work that you could outsource or train somebody to do and you'd be very surprised-very critical with it so I want you to be really really granular with it. But what that will do is actually help you to get clarity around where it is that you should be spending your time. And I also want you to put a dollar value on your time and work out exactly what the dollar value of an [inaudible] is.

Put on figure on there if you wanna work, if you wanna earn so many dollars a week, after tax, then divide that by the number of hours that you wanna work in a week or can work on productive stuff in that week, and that's gonna give you a guide as to what your hourly rate is. Now, if your hourly rate comes in a 2 or 300 dollars an hour and you're wanting to do admin work, bookkeeping work, you can employ someone for, 30-40 dollars an hour. You could outsource tasks on things like what to call, Upwork. you could outsource low priority work to things like Upwork.

You can get a bookkeeper on Upwork to do your bookkeeping with cloud accounting and zero these days, we spoke about that back in episode 73 but cloud accounting, you can virtually have somebody dial in it, they don't have to

come to you, they don't have to be full-time working in your business. I think a lot of the time and I'm very guilty of this, we think if we're going to get someone to do something, we need to get somebody like permanently or as a regular set thing, there might be peak times where you just call on somebody to help you with particular tasks in your admin.

But I want you to get clear about the admin role that you're talking about, needing time to do and should you really be doing that admin role and if not, then who can do it and how can we best get it done but super efficiently. you can train somebody quite easily, I know, look I've got a team that put this podcast together I never see them, I might see them on a video call every now and then but the team go about putting this podcast together because my role is coaching businesses and getting them up and running and making more money.

If I have to go and do the invoicing and the administration work, well that's taking me away from my core purpose and my core role. So I want you think about that with your business, Simon, in terms of the handyman space, you're better off finding your next customer and growing your business and actually finding more customers and more work so that you can scale up your business. So, get rid of that stuff that's low priority work, it doesn't add value to your business. really something to be really clear of.

And it's easy to- to fall into that trap where you-you um, again, you might be starting out in business and you're wearing all these hats and not again say a lot with uh, marketing where people stop their marketing 'cause they get too busy and that's really the worst thing you can do. You wanna get busy 'cause you wanna scale up, you wanna get to a point where you've got someone that's working with you that can take that pressure off you and you can steer the ship

rather than on the tools doing all the work. you're the one that going around setting strategy and growing, getting your customers, and pointing your business in the right direction.

So the sooner you can remove yourself from that shackles of low priority work then the better that you're going to be. So I hope that answers your question, Simon. The fact is with time, it's a limited resource, we just cannot get any more of it, and it's be so 'cause of the people- you see the people that they seem to be achieving so much in their business and not envious, I guess I'm, I admire people that can get so much done in their business and they're doing really well and you go, "Wow, they have gone from here to here in 12 months time" but you know the fact is that they have had the same 12 months as we have had.

We've all had the same 12 months of time. We can't get any more time, no one has more time than the other. but the priorities and how we choose to invest that time is what makes the world of difference to our results and the results that we get in our business. I have to continually focus on this myself in my business, I have to encourage my clients to focus on in their business when I'm coaching them. It really is an important thing to make sure that I have a dollar value around your time.

That and now a simple thing, I just say to myself now, is this task worth my hourly rate? And is it- am I gonna be able to recover that? Is it gonna add value to my business? And if it's not, then I go right, okay, how can I turn this into a procedure? How can I get a template or a checklist so that I can get somebody on a lower rate who's probably better equipped that, to be honest, there are people that really generally like that stuff.

How can I get someone better to do that and more consistently so that I don't have to worry about it. And then all you have to do, Simon, is you gotta put some controls in place, check the major things are being done and that you can- it's what I call the smell test, always so I have a little bit of smell around it and say yep, that smells right, and move on to the next thing.

So you do need to check in absolutely that the tasks are being done behind you don't react in front leading the charge and growing the business and scaling the business and everyone behind you is sitting back on the shovel, resting on the shovel, not doing anything, you need to make sure they're doing stuff, you have to have that responsibility, that's the CEO's role but you certainly want to be delegating as much of that lower end stuff out away from yourself and use things like Upwork is a great way to do it, just on a casual basis.

The thing I find with Upwork which I do really like, I may have had one or two experiences that weren't so crash up, but for the most of it, the people that I have had on Upwork, I still use today regularly and just, we communicate all the time and that they're just there all the time, they know that I'm regular and can give them consistent work, and it works really nicely.

So, yeah Upwork's a great tool if you don't want to get someone on a permanent basis. But as you grow, you might need someone on a more permanent basis and that's when you can use things like virtual star finder or something like that.

I'll put a link in the show notes to it, um- virtual star finder, they'll actually find you an outsource employee that is yours and you pay them and you look after them and they are your full-time person but it's a lot cheaper than you doing it yourself. you don't wanna be doing that admin and that paperwork so the other

thing I'll say around administration and paperwork is to look at your systems, are you using technology to its fullest? So there's the time factor.

But also are you using technology to its fullest? Are you automating as many processes using the software that's available, ton of software tools to help you with any administration and book work these days? S

So, if you've got any questions around that, you can drop me a line at jason@businessmadeeasy podcast.com but I'm actually gonna do it- like I- it's a good idea actually, I think I'm gonna do a podcast episode in a few weeks uh, on a - on a - on my top technology efficiency tools for 2019 so stay focused for that one and uh- keep an ear out for that, I'll let you know. But yeah, just make sure you're using technology as best as possible too. So you don't always need to have, um, somebody physically there doing the work.

I'll give you an example actually um, we have now, um, in the accounting practice side of our business, we have a lot of correspondence coming from the Australian taxation office, they send us an enormous amount of work, paperwork for clients and we have to check it all and make sure it's alright for our clients before it goes out to them, etcetera.

And you know, the tax office, they're having technological changes all the time too so it's a little bit hit and miss as to what we get and it's creating a lot of work for us because basically we get the paper, um, we get the paper information in from the tax office, we have to check it, then we have to scan it into our systems so it's in a digital format and so we can keep it in our electronic archives and things like that. We have a lady, in our office that's uh, a large part of her week is spent doing that, getting the information, checking it, scanning it, putting it all in.

And it was just recently, I came across a software tool that we now, um, in the process of putting in, but basically it, every single day goes directly to the tax office, talks to the tax office, gets all the information in an already electronic format, processes it all, checks it all, virtually does, I've gotta say, it must- in terms of filing paperwork and um, and the like, uh, and also um, processing and checking, and all that sort of stuff, it's gotta save this girl in the office, the lady in the office at least one day per week, for- for one piece of software that- that's a small subscription fee per month.

You know, when I look at the hourly rate that I pay her versus what it's gonna cost to do the software, I'd be crazy not to put it in and it's got a streamer in our operations and improve our quality control so that's an example there of looking for digital or technological solutions to ease your processes as well, the amount of administration so it's- there's sort of two steps there.

One step is, and that's why I like listing those roles down and those- those tasks that you do, need to do in your business, list them down in that spreadsheet and look at each one objectively and say, could this be done by a piece of software or is there some technology that I could do or could? Is this, you know, or is it someone has to do this work or who could do it better than I could or cheaper than I could?

So I guess that's the focus there and it's a really, refreshing experience, Simon, if you can do that too, you sort of feel the weight of all these tasks come off as you start delegating and automating as much as possible.

So, I hope that answers your question, Simon, I really do and um, if you've got any further follow-up questions, by all means, post them in the Facebook group,

I'm more than happy to answer them over there for you as well. And if anybody else has any questions or-or ideas around what I've been just talking about and-and maybe solutions or things that you've um, found helpful that- that have helped you to uh, relieve a lot of your workload, love to hear them so you can send me an email at jason@businessmadeeasypodcast.com or join our free Facebook group. As I say, uh over at businessmadeeasypodcast.com/community, would love to see you over there. Free Facebook group and uh, and we're all talking this sort of stuff, ideas and-and the like to um- to streamline and- and make our lives that much easier in our business. That's- that's the idea at the end of the day and make us more money, so we wanna have that better life.

Alrightie, until next week. That's all I had time for. Uh, thanks so much for joining me, I really do appreciate you and value you and uh, we'll uh, hand you over to Mia and here's to your success. Take us out, Mia. All the best, bye.

Thank you for Tuning In

We hope you enjoyed this episode.

If you have any feedback or questions about the content in this episode please don't hesitate to drop me a line at jason@businessmadeeasypodcast.com I would love to hear from you.

Other things that you might like to help grow your business.

We have a very active Facebook community that is free to join for business owners and entrepreneurs. You can get access here

www.businessmadeeasyfacebook.com/community

We are also on Instagram at

www.businessmadeeasypodcast.com/instagram

Thank you again,
I appreciate you!

*Regards
Jason*