PSA 3

WHY is this important?

We all live by the same 24-hour clock. But how you choose to use your time will ultimately determine whether you will achieve your goals. You need to use your time in a manner that supports the principals of your Ideal Life as well as, to help you achieve each of your Life's Goals. It is not enough to simply put it on paper; you must support it with action.

We invite you to consider the following:

- Am I aware of how I spend my time each day?
- Do I need to consider making changes in how I allocate my time?
- What habits do I have that effectively support my goals? …and want to continue
- What habits do I have that don't support my goals? …and want to replace with better habits
- Am I prepared to create new habits?

This strategy integrates your professional life and personal life. It can help you balance all your competing interests and it is the first step in taking control of your individual success.

WHO is this proven strategy designed for?

For those who want to control how they use their time, instead of time controlling them.

WHAT should you expect?

You will:

- Enjoy increased productivity
- Enjoy improved job satisfaction
- Find greater professional and personal fulfillment
- Look forward to your time off to enjoy life, guilt free
- Offer more to your family, friends, colleagues and clients
- Refer to "What You Can Expect from this Best Practice" on the following page for more

What You Can Expect from this Best Practice

PURPOSE

- To make conscious choices about how you choose to use your time professionally and personally
- To have a proactive approach to allocating your time
- To rejuvenate and invigorate yourself professionally and personally
- To recognize the ways your professional and personal life influence each other
- To regularly reward and re-energize yourself

EXPECTED RESULTS

You will:

- Enjoy increased productivity
- Enjoy improved job satisfaction
- Find greater professional and personal fulfillment
- Look forward to your time off to enjoy life, guilt free
- Offer more to your family, friends, colleagues and clients

ACCOUNTABILITY

You will:

- Not take the professional and personal time you have each day, week, month and year for granted
- Make conscious choices about how you will allocate your time
- Be prepared to change old habits and adopt new ones to make better use of your time
- Use your organizer (and any other tools) to proactively allocate your time
- Ensure your time allocation supports achieving your Ideal Life and Life's Goals

The Cornerstones of Your Time Initiative

This is not time management. Time Management assumes that you have an element of control over time. But you cannot control time: you either use time, or time uses you.

The four cornerstones of your time initiative are:

- Personal Time
- Planning Time
- Productive Time
- Administrative Time

By identifying the different types of activities that you are involved with every week, and by scheduling time for each activity, you ensure that you are using time.

Personal Time

Remember to schedule time for yourself and for your family. This time off gives you the opportunity to fulfill some of your personal goals. It also provides you with the necessary break from work so that you come back feeling refreshed and productive.

Planning Time

Planning Time is the time spent planning the success of your professional goals and aspirations. This is the 'big picture' reflection of what you are trying to achieve. While planning is essential, it is often neglected. What you are doing right now is planning time. Planning time should be regularly scheduled.

Productive Time

Productive Time is the time you spend with clients, prospective clients or centers of influence[1]. It is also the time you spend preparing information for upcoming client meetings.

Administrative Time

Administrative Time is the time you spend carrying out any administrative activities associated with your role.

[1] Centres of Influence: People who have the potential to introduce others to us (Lawyers, Notaries, Accountants etc.).

How to Be Proactive with Your Time

This article will assist you in becoming more proactive with how you choose to use your time. It can be the first step in creating amazing results in your life professionally and personally.

PROFESSIONAL TIME

It doesn't have to be chaotic. There can be an element of control. It's entirely up to you to take control of how you structure your professional time. Whether you are a Financial Planner at a Credit Union/Organization or bank, with a brokerage house or an independent, you can be in control of your time. You are not unique: all Financial Planners face the same types of time challenges.

1. <u>Clearly identify when you are not available for professional time.</u> Use your organizer to block off weekends, holidays and vacation days as applicable for you over the coming year.
2. <u>Block off any other professional time that is not available because it is set aside for other priority business activities and/or commitments.</u>
    - Block out all your regular weekly and monthly commitments (ie. meetings, conference calls, etc.). This time is not available for other activities.
    - Block out any other timed commitments you may have (ie. training, travel, etc.). This time is not available for other activities.
    - Block off your regularly scheduled lunches and other breaks as required to keep you refreshed throughout the day. This time is not available for other activities.

3. <u>Allocate your Planning Time, Productive Time and Administrative Time appropriately throughout the week.</u> Identify core tasks and related time requirements, and allocate accordingly for each of the following areas:
    - Planning Time
    - Productive Time
    - Administrative Time

    Since we can't plan for everything, structure is important, but flexibility is necessary. Your work week will not be perfect. However, being proactive is the first step to ensuring you use your time in a way that serves you.

4. <u>Prioritize your remaining activities.</u> Take the opportunity to allocate time to the remaining activities as it relates to your business and schedule accordingly.
    - Be sure to address time-sensitive activities appropriately.
    - Don't block out your entire work week. You need to allow time to respond to in-bound, client-related and other non-routine activities.

5. <u>Keep track of your progress.</u> Use your organizer to create a list of items you are working on for the day and mark them as "completed" as soon as they are done.
    - This process will give you a sense of accomplishment and increase your motivation to complete other tasks.
    - It also creates an important historical record of all client-related activities.

6. Monitor your approach. Pay attention to what is working well with how you have allocated or time and keep doing it. Similarly, identify any areas related to your proactive time use causing you concern and take the steps to address them.

Remember: Don't confuse *activity* with *productivity*. Activity is not the same as productivity. Many professionals are surprised by how many hours per week are spent on tasks that contribute to productivity. Be aware of where and how you spend your time each day.

PERSONAL TIME

Be proactive about scheduling personal time to ensure you are getting the breaks you need and using personal time in a way that leaves you feeling personally fulfilled.

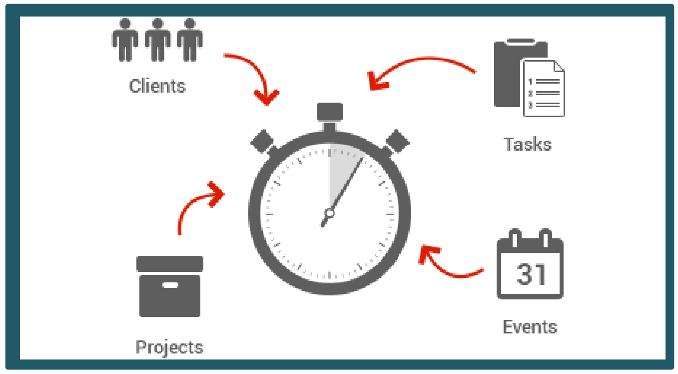
1. Allocate and schedule your vacation time. This time off is necessary to reenergize with the activities, interests and people that are essential components of your Ideal Life. By doing this, you will have something great to look forward to.
2. Identify times when you are not available for personal time. The obvious here is when you are at work – which is clearly not personal time. However, there is also time spent commuting to and from work, doing weekly grocery shopping, completing household chores, sleeping and eating - all of which are necessary parts of life for most of us. Nevertheless, it means these times are not available for 'personal' use.
3. With the completion of Step 2 above, you are now in a better position to identify when personal time is truly available to you. Examine the personal time you have available. Next, reflect on your Ideal Life and Life's Goals to be clear on what you have deemed as important.
4. Now you can allocate personal time to the other activities, people and causes in your life that you value. Note: We are not suggesting you schedule every detail of your personal life. However, anything that is a significant priority to you should be booked in and 'protected'.
5. Assess what's working and what's not working for you. You may notice you need to create or change some habits to help you achieve your personal goals. Studies show, that by scheduling proactively, your productivity, effectiveness and even job satisfaction increases.

Over time you will develop a proactive approach to using your time that brings balance to you personally and professionally. Another result of this approach is the presence of more available time. For individuals used to being busy 24-7, this can be uncomfortable. It's a classic case of "Be careful what you ask for, you just might get it." This is often made even more complex by our beliefs and expectations about how many hours we put into the office. This is another great example of quality versus quantity. For example, we work with many Advisors who work fewer hours, but are more productive because of it. Why? Because when they are at the office, they are focused on the important and productive business activities. Therefore, they create more personal time for themselves.

Time Tracking: What does it All Mean?

The daily habits we practice and create become an integral part of the life we live and directly affect the outcome and results of our life – both professionally and personally.

Some of the habits we create are very good, like taking care of our health by carving out regular times to work out, time-blocking our day or arriving to work promptly each day. Some of the habits we create are not good, like working a 12-hour day without stopping for a break or lunch or responding to emails in "real time" with each 'ping' of our in-box. You may have heard this referred to as the PLOR (Path of Least Resistance). Sometimes this requires making the careful and sometimes uncomfortable distinction between being 'active' at work versus being 'productive' at work. It's easy to be very busy at work all day, but are we being busy with the *right things*?



Until we take an inventory of our daily habits related to 'usage of time', we are unable to acknowledge the good habits and more importantly, effect change to correct the bad ones. It all begins with a simple approach to creating awareness around how you spend your time. In other words: tracking it.

Most people balk at the notion of tracking time. Ironically, they say they don't have time to do it. In other cases, they may have the time, but there is an underlying resistance to it because they may have to face some issues that they have been purposely avoiding, whether professional or personal. For instance, some Advisors are at the office for 10 hours a day and come to the realization (through honest tracking) that they are only working for 7 or 8 of those. So, the question becomes if they don't have to be at the office that long, why are they? Or the Advisor may know they need to delegate some additional responsibilities to their Assistant, but they are not comfortable having that conversation.

For those of you brave enough to track your time, how do you turn the data from the tracking sheets into meaningful information? First, track how you spend your time for a minimum of one week – two weeks is better. You can use the *Time Tracking Worksheet* provided. Then, produce a summary page of the results as follows:

1. Identify each of your work activities by categories of importance as follows: High, Moderate and Low.
2. List each category and its related activities on a blank piece of paper.
3. Next, list the time you spent on each activity.
4. Tally up the amount of time spent under each category: High, Moderate and Low.
5. Finally, determine if the time allocations reflect your priority items.

So, are you really spending the right amount of time on the activities that will contribute and add value to your practice? Or are you being bogged down by low priority activities? Review the information carefully. You may come across one or more of the following observations:

- You are spending time on things that should be delegated to someone else on your team. This delegation means your time will be effectively used and focused in areas that will benefit and grow your business. For many Advisors, this is not an option. There is typically a beginning or growth stage for all new Advisors before having a team is possible – that's an economic reality. The bi-product of producing more as an Advisor can be the ability to add someone to the team making delegation possible. This in and of itself can be the motivation to push through a period of transition to achieve this goal. Consider the following:

    - If you don't have an Assistant, have you considered how much additional revenue you need to generate to have one? Let's put a plan in place to achieve this.
    - If you do have an Assistant, are you clear about how much revenue you need to continue to generate to keep one? Let's put a place in place to continue to achieve this.

- You may discover there are time-consuming activities that don't add value to your practice – and need to be stopped. Just because you've always done it, doesn't mean it's the right thing to do. Ask yourself the question: "Does this activity add value to my business? Does this activity help me further the trust and rapport I have with my best clients?" If the answer to these questions is "No" you need to seriously consider whether you should be doing it in the first place.

  One example of this is the time and effort some Advisors put into creating and sending a weekly email that essentially resembles the same economic, market and stock-related information your clients can access on the internet at any time. An even bigger question is 'do my best clients value this?' If not, it's a waste of your time. Spend your time serving those clients directly instead. You will get better traction with your time and see results. For most Advisors, spending time with their clients in meetings and on the telephone generates good results and contributes to the bottom line. Think about how much of your day is spend working directly with your clients. Contrast this to how much of your day is spent doing other things…some of which are long-standing habits which no longer serve you, your practice or your clients. Commit to make change where the benefits are clear.

- You may find activities whereby the frequency needs to be reduced to create meaning and efficiency. For example, many people (not just Advisors) have gotten into the habit of checking and responding to email in 'real time'. This is very disruptive to your day and doesn't allow you to focus on any one task for too long. It is a preventable distraction. Turn off your 'in box ringer' and only check your email twice a day.

> ***"Excellence is a habit not an act. We are what we repeatedly do."***
>
> **Aristotle**

You may discover all the above issues for your team, as well as, uncover capacity issues. Whether you are over or understaffed – having that information allows you to formulate a plan to do something about it. In our experience, most high value employees don't like being 'over' or 'under' capacity. They like to be kept busy and productive. Ignoring capacity issues can adversely affect the quality of work life for your team clients.

TAKE ACTION & GET STARTED

This is not time management! Time Management assumes that you have an element of control over time. But you cannot control time: you either use time, or time uses you. Again, we all live by the same 24-hour clock. Use the steps below to transition yourself from your vision and goals to actions that support them.

Take the time to go through this process thoroughly and enjoy the results!

Personal Time

1. **Begin by envisioning your life for the coming year.** How would you like to see it unfold? When do you need holidays – your Personal Time - to maximize your life and career satisfaction?
   - Use your calendar to block out the holidays that you plan to take. Our experience tells us that your productivity increases if you have planned personal time to look forward to during the year. It helps keep you focused with your time when you are at work.
2. **Be proactive with the personal time you have scheduled.** Make sure you have allocated time during your week for all the activities, interests and people that are essential components of your balanced life.
   - You will also want to consider if the way you are spending your time is productive or counterproductive towards the achievement of your personal goals.

Professional Time

1. **Use your calendar to begin creating balance in your work week.** Block out when you are completing work related tasks and when you are taking personal time (e.g. lunch breaks).
   - This process is as essential as planning your holidays throughout the year. You will not achieve balance simply by taking holidays - you also need a reasonably balanced week mapped out.
   - You may wish to use the ***Weekly Schedule of Success*** to begin mapping out your week.
2. **Be proactive with the work time you have scheduled.** Use your calendar to proactively organize your individual work days. This exercise involves allocating your work days into:
   - Planning Time
   - Administrative Time
   - Productive time – Use the ***Client Meeting Protocol*** to structure meeting times.
3. **Communicate your schedule to the individuals who help you support servicing your clients.** It's important they understand this structure and how to work and schedule within it.
4. **Monitor your time allocation.** It may not be perfect the first time you try it – that doesn't mean it won't work for you.
5. **Adjust Accordingly.** Be flexible and adjust for continued improvement.

Weekly Schedule of Success

Determine Your Schedule for Success

This assignment is to help you become proactive about planning for your personal and professional time.

1. Begin by indicating when you are available at work.
2. From there, block off your regular activities and commitments.
3. Follow the guidelines previously presented re: planning, productive and administrative time.

Proven Strategies Advantage

Calendar by Week Worksheet *You can "Click & Type" OR "Print & Hand Write"*

	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
6:00 am							
7:00 am							
8:00 am							
9:00 am							
10:00 am							
11:00 am							
12:00 pm							
1:00 pm							
2:00 pm							
3:00 pm							
4:00 pm							
5:00 pm							
6:00 pm							
7:00 pm							
8:00 pm							
9:00 pm							
10:00 pm							

Time Tracking Activity

Time tracking should be an exercise everyone completes on an annual basis. This will ensure everyone's time, energy and resources continue to be allocated appropriately. Remember the three R strategy:

- Reduce
- Reassign
- Remove

Client Meeting Protocol

This resource outlines a sample of some of the desired rules of engagement for setting up client review meetings. This outline has been created to provide a manageable structure and approach to setting and conducting Client Meetings. Exceptions will occur.

Carefully review the items below to determine which ones you believe will allow you to properly plan for, deliver and follow up client meetings.

Client Meeting Days

- Appointment Days: Tuesday, Wednesday and Thursday
- No appointments to be scheduled the day after vacation

Client Meeting Times

- Earliest appointment to be set is 9:00 am
- Latest appointment to be set is at 3:00 pm
- Schedule each appointment for 2 hours and indicate as “Appointment” in activity type

Client Meeting Maximum per Day

- No more than 3 meetings per day
- No appointments back to back - leave a minimum of 30 minutes between appointments

Out of Office Meetings

- Out of office meetings can be set on Wednesdays
- Clearly indicate in the “Location” field it is an OUT OF OFFICE and include the address in the notes box

Lead Time for Scheduling Meetings

- Client meetings should be scheduled 5-10 business days in advance

Confirmation Call

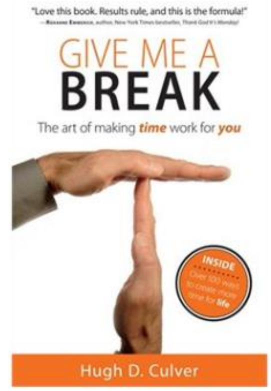
- All clients are to receive a confirmation call 2 days prior to their scheduled meeting

Sample Day:

- 9:00 am -11:00 am Meeting #1
- 12:00 pm – 2:00 pm Meeting #2 (Lunch Meeting)
- 3:00 pm – 5:00 pm Meeting #3

Recommended Reading

As you are aware, we recommend you read Give Me a Break, by Hugh Culver as it lends itself to fully support both the Goal Setting & Time Allocation material covered in Section 1.



Take a few seconds to jot down any action items you'd like to implement from this book.

My Action Items: