Create Efficiency Through Awareness – Time Tracking

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

Some of the habits we create are beneficial, 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 inbox. Sometimes this requires making 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, correct the bad ones. It all begins with a simple approach to create awareness around how you spend your time. In other words: tracking your time.

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 do it, as they may have to face issues 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. This awareness can lead to some tough questions about why this type of thing is taking place. The Advisor may know they need to delegate some additional responsibilities to others on the wealth advisory team, but are uncomfortable having that conversation or they are not good at letting some of these things go.

Take Inventory of Your Time

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 Assessment Worksheet*. Then, produce a summary page of the results as follows:

1. Identify each of your work activities by categories of importance: 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.

Create More Efficiency on Your Team

Are you spending the right amount of time on the activities that will contribute and add value to your role within the advisory practice?

Realign

Are you 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. If you have an Assistant or others on your team, you can readily delegate things.

If you are a new Advisor, producing additional revenue can enable you to add an Assistant, which can make further delegation possible. This 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.

Reduce

Are there activities where the frequency needs to be reduced to create efficiency?

For example, many people (not just Advisors) have gotten into the habit of checking and responding to emails in 'real time.' This is very disruptive to your day and doesn't allow you to focus on any one task for a long duration of time. It is a preventable distraction. Turn off your 'inbox ringer' and only check your email twice a day.

Another common example is the creation and distribution of newsletters. Moving from a monthly to quarterly newsletter cycle still enables you to communicate to your clients but is much more efficient.

Remove

Are there habits we've created over time that simply need to be removed altogether?

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 are "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 client's* 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 talking on the phone generates good results and contributes to the bottom line. Think about how much of your day is spent working directly with your clients. Contrast this to how much of your day is spent doing other things. Some of these may be long-standing habits which no longer serve you, your practice, or your clients. Commit to make change where the benefits are clear.

Capacity is Important

After you assess your time, you may discover there are things you need to *reduce, realign,* or *remove.* In addition, you may uncover capacity issues. Whether you are over or understaffed, having that information allows you to formulate a plan to do something about it. Most people don't like being 'over' capacity because it creates stress, and they don't like being 'under' capacity because it creates boredom. Most prefer to be busy, productive, and contributing to the betterment of the business. Ignoring capacity issues can adversely affect the quality of work life for your team members.

Be One of the Few Who Do

This exercise is designed to be a catalyst for positive change for YOU and your team. In fact, creating a time assessment should be an exercise everyone completes on an annual basis. This will ensure everyone's time, energy, and resources continue to be allocated appropriately.

As important as this is, regrettably only a small number of teams practice the concept of time assessments and benefit from the increased awareness.