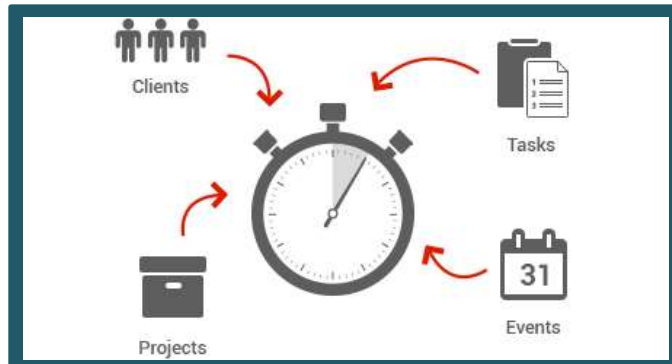


Time Tracking: What does it All Mean?

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.

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.

*“Excellence is a habit not an act.
We are what we repeatedly do.”*

Aristotle