

Goals for Growth: Lesson Notes

1 Managing Your Time

It is easy for business owners to fall into the trap of working in their business instead of working on their business.

Making time to work on your business is critical.

It will allow you to build a sustainable business and take time away from the day-to-day, which helps prevent burnout.

Benefits of Successful Time Management

- Increased business, which creates more income.
- Increased focus and organization.
- Less stress.
- More time for family, friends, and other interests.

2 Creating a Time Management Plan

In business, your plan will help you prioritize your work and keep you focused on completing the most important tasks every day.

A good time management plan must be in writing and contain a list of prioritized tasks on a daily, weekly, and monthly basis for achieving your goals.

3 Steps for Creating Your Plan:

STEP 1: Clearly define your goals.

STEP 2: Breakdown each goals into clearly defined tasks.

STEP 3: Prioritize your tasks.

3 Clearly Define Your Goals

Utilize SMART goal formatting and identify each as a short-term (quarterly), mid-term (12 month), or long-term (2 to 5 year) goal.

SMART Goal Breakdown

S **SPECIFIC**

Be clear, detailed, and intentional with your goals.
What will be accomplished? What actions will you take?

M **MEASURABLE**

Identify in advance which metrics you will use to determine success.
What data will measure the goal? How much? How well?

A **ACHIEVABLE**

Make sure that you have the resources to accomplish your goals.
Is the goal doable? Do you have the necessary skills and resources?

R **RELEVANT**

Your goals should be applicable to your business.
How does this align with broader goals? Why is the result important?

T **TIMELY**

One additional aspect of specifying your goals is to place a deadline on them.
What is the time frame for accomplishing the goal?

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4 Breakdown Each Goal Into Clearly Defined Tasks

By determining what needs to be done to achieve each goal, not only will it create a plan of action but it will also allow you to see what resources are needed and how to allocate them.

Task Tip: Determine how your goals align with your business plan and review them monthly or quarterly to ensure continued alignment.

Task Breakdown

Identify the following to create specific tasks to complete your goals:

- Who
- What
- When
- How
- Why

5 Prioritize Your Tasks

Assign a priority level (low, medium, or high) to every task under each step.

Once you know the levels, rearrange your tasks in order of priority and allocate ample time to the most critical tasks.

Task Tip: Always try to complete the most important tasks first. They usually have the greatest impact on your goals and, in turn, your bottom line.

6 Initiate Time Management Plan Template: Business Goals

BUSINESS GOALS
Start your time management plan with clearly defined goals. Your time management plan will be derived from these stated goals, so by making sure your goals are stated in a specific and measurable way, you can better manage your time.

<p>MISSION: The mission for your business guides everything you do. It clarifies what business you are in, your goals and your objectives.</p> <p>Enter your mission here. Sample: Northern Initiatives, a Community Development Financial Institution, delivers loans and business services to small business owners and entrepreneurs who create jobs and enable the people and communities of Northern Michigan to thrive.</p> <p>Being mission-driven sets us apart from traditional lending institutions. We realize the success of the businesses we serve directly impacts the viability of Northern Michigan communities and its people. So we push a little harder and care a bit more, because it's not profit for us, it's prosperity for all.</p>	<p>IS MY GOAL S.M.A.R.T.?</p> <p>Specific—state the goal precisely.</p> <p>Measurable—good measures allow you to know when a goal is completed.</p> <p>Attainable—resources needed to complete the goal are within your reach.</p> <p>Relevant—the goal is applicable to your business.</p> <p>Time Bound—the goal has a completion date or timeframe for being achieved.</p>
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GOALS	GOAL NAME	GOAL DESCRIPTION	TERM <small>is the goal short-term (quarterly), mid-term (1 year), or long-term (2-5 years)?</small>	TARGET DATE OF COMPLETION	IS THE GOAL S.M.A.R.T.?
SMART GOAL 1:	Launch Website	I will hire a web designer and have our new website operational by the end of next month.	short-term	10/31/21	yes
SMART GOAL 2:	Move Business	I will move my business from my home into office space in less than four months from today.	short-term	1/20/22	yes
SMART GOAL 3:	Monthly Sales > \$6k	I will generate a minimum of \$6,000 in sales each month beginning November of this year.	mid-term	11/30/21	yes
SMART GOAL 4:					
SMART GOAL 5:					

Business Goals Section

You should include these items on your time management plan:

- company mission
- company SMART goals:
 - goal name
 - goal description
 - length of time
 - target completion date

7 Initiate Time Management Plan Template: Tasks

TIME MANAGEMENT PLAN
A good time management plan must be in writing, containing a list of prioritized tasks, on a daily, weekly, and monthly basis, for achieving your goals.

SMART GOAL <small>Which goal does the task help to accomplish?</small>	TASK	PRIORITY <small>Prioritize tasks based on your business goals.</small>	STATUS	START DATE	DUE DATE	TERM <small>Automatically groups your tasks into this week, next week, this month, next month, 2 months, this year or greater than this year.</small>	% COMPLETE <small>Enter % complete. The bar will automatically fill to show % complete.</small>	DONE? <small>A check mark is automatically displayed when % complete reaches 100%.</small>	NOTES <small>Outline resources needed and notes on the task.</small>
Launch Website	Get quotes from 3 web designers	Medium	Complete	9/15/21	9/20/21		100%	1	
Launch Website	Launch website	High	In Progress	10/26/21	10/31/21	NEXT MONTH	25%	0	
Move Business	View office spaces	Medium	In Progress	11/16/21	11/21/21	2 MONTHS	25%	0	
Move Business	Sign lease agreement	Medium	Not Started	12/15/21	12/31/21	THIS YEAR	0%	0	
Move Business	Move into new office	Medium	Not Started	1/15/22	1/20/22	> THIS YEAR	0%	0	

Tasks Section

You should include these items on your time management plan:

- SMART goal name
- specific task for the goal
- priority ranking
- status of the task
- start & due dates
- time period (terms)
- percentage of completion
- notes

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8 Implementing Your Time Management Plan

As a small business owner, you are juggling a lot of responsibilities.

By creating and implementing a time management plan, you can become more organized, less stressed, and improve the overall health and performance of your business.

Properly Manage Your Time

Be sure to allocate ample time to complete both the tasks within your plan as well as your on-going business tasks.

When looking at your work week, allocate 75% of your available work hours to tasks listed in your weekly time management plan with the remaining 25% to allow for unexpected issues or breaks.

Management Tip:

On days that go according to plan, use the extra 25% of your time for things such as: additional networking, business development, addressing lower priority tasks, organizing your work area, or conducting research.

Avoid Distractions

It may sound easier said than done but there are ways to help minimize interruptions.

If you find yourself frequently pulled in different directions, you may want to start by tracking interruptions to determine how to best manage them.

When you are working, disconnect from technology to reduce distractions and let people know if you are not to be disturbed for a specific period of time.

Management Tip:

Consider blocking time throughout your day for routine tasks such as making & returning phone calls and checking & replying to emails and only address these tasks during those times.

Take Breaks

Even though work needs to get done, there is value in stepping away once in a while.

A physical and mental break will increase your overall productivity and help you feel less overwhelmed.

Management Tip:

If you feel as though you must keep working, look at your time management plan and spend 15 to 30 minutes working on a lesser-ranked, less-mentally intense task. This will give your brain a break while still allowing you to be productive.



Recommended Initiate Resources

Optimizing Your Time to Maximize Productivity

Guide to Creating a Time Management Plan

Goals and Time Management Plan Template

Three Tips For Implementing Your Time Management Plan