



# TITAN TIMES

March 2011

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## Time Management: Start With the Big Rocks



Very often, we hear from clients and business owners that one of their biggest issues is that they need more time in the day. Unfortunately you can't create time, but you can “start with the big rocks”.

I don't remember where I first heard this, but it's a pretty widespread time management practice: Imagine your day as a large jar and all the stuff you do, have to do, want to do and can do are rocks of various sizes, from grains of sand all the way up to 'big rocks'. The Big Rocks symbolize the high priority, high payoff important activities – as defined by you!

On a normal day, most people will just fill in their jar with whatever is closest – or more likely other people will throw gravel and sand in your jar for you. The problem with this approach is that the “big rocks” won't fit in – unless you put them in first and then you can fit in gravel and sand around them.

That said, first identify what's truly important – maybe it's really the top 2 or 3 things you do that really drive results. Aside from business specifics, maybe exercise or spending some time with your family is equally important factors in achieving *your definition* of success. Define your top priorities – the things you should be concentrating time on.

Once you have identified those 'big rocks', put them in your weekly schedule (you could also do it daily). Block out chunks of time and hold on to focusing on those big rocks. Fill the rest of your schedule with the smaller pebbles and then finally the sand (or items of lesser importance). Don't be afraid to delegate or outsource the items that won't fit in your jar.

As well, keep sight on the fact that “less can be more”. The point is that many of us are trying to do too much. Identify and focus on your skill-areas. There are a couple of ways to look at this:

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First, from the perspective of innate skills. For example, are you good at bookkeeping. Perhaps it's not that you can't do it - but is it truly an effective use of your time? For many business owners this can be outsourced efficiently. Along those same lines, for a lot of business owners there are manual elements of marketing, selling or administering their business that may also not be among the most productive uses of their own time and skills.

You and your business are really good at something – possibly you are really good at 2 or 3 activities in particular. From a personal perspective, it's difficult to have the passion and the skills to be truly great at too many things. If you focus on what you're great at and drop, delegate, refer or outsource the rest, you will likely be more successful in the long run.

Are you using precious time on activities, services, products that don't really fit with your overall approach but you thought were a worthwhile add-in? Maybe now is the time to figure out how to transition those things out and bring yourself and your business back into focus. As a by-product, you may just find that identifying the "big rocks" becomes that much easier.

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## Masterful Quotes

*"We are told that talent creates its own opportunities. But it sometimes seems that intense desire creates not only its own opportunities, but its own talents."*  
- Eric Hoffer

*"Every day, you'll have opportunities to take chances and to work outside your safety net. Sure, it's a lot easier to stay in your comfort zone ... but sometimes you have to take risks. When the risks pay off, that's when you reap the biggest rewards."*  
- Donald Trump



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## A Few Words on Small Business Tax Deductions

With the tax deadline quickly approaching, businesses have been or should be reviewing their bookkeeping to find possible deductions, including some valuable ways to write off expenses. Below are a few tips on basic deductions:

1. Vehicle expenses that are used for the business. Owners can use either an actual expense method or a standard mileage rate method to determine their deduction. The proper method will depend upon whether the owner uses the auto primarily for business or both personal and business use.
2. Bookkeeping, accounting and payroll services, legal, tax and other professional fees are fully deductible because they are a cost of running the company.
3. Business losses can be deducted from an owner's personal income if the owner experiences financial losses that exceed the personal income for the year. Additionally, some of the year's company losses can be used to decrease the taxable income in upcoming years.
4. Certain travel and entertainment costs can be deducted. If travel is more than 50 percent business related, then expenses such as plane tickets, transportation costs, lodging, meals, laundry, and communication expenses can be deducted. However, if the family joins, their expenses cannot be included. Half of entertainment tabs can be deducted if the owner pays for the cost of entertaining present or potential clients.
5. When reviewing the books, remember that some interest, new equipment and taxes may be deductible. Take into account interest on personal loans or credit. New equipment for company use, such as software, may be added.
6. Deductibility of taxes can be a little tricky. Generally these are taxes incurred while operating the company, such as sales tax on new items, employment tax, real estate tax, etc.

Some deductions are not so commonly well known, so a tax professional should be consulted to ensure a company is able to seize all their deduction opportunities. These can include moving expenses, advertising and promotion costs, charitable contributions, training and education expenses.

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## Your People are Your Business



Throughout my career, it has become increasingly clear that the single most important factor in determining the overall success of a business is its people. Successful businesses have a culture where the people are focused, engaged and committed to the organization's mission. They know what is expected and are skilled and motivated enough to not just meet but to exceed expectations. Businesses with the right people doing the right things at the right times are in a much better position to grow than those facing personnel issues. But, if we are honest with ourselves (and I have been there) we sometimes tend to overlook, rationalize or even ignore personnel issues. Have any of you seen or dealt with the following scenarios:

- The salesperson that doesn't bring in enough business to compensate their monthly base salary.
- The administrative assistant who can never seem to find anything.
- Those who bring personal drama to the office regularly.
- The assistant who is constantly late but always the first to leave.
- The complainer who is the first to grouse about any new initiatives or changes.
- The manager who lets these things happen because he or she wants the employees to be happy
- People who require a lot of oversight and direction to stay focused on what is important.

I am sure many of you have faced these situations to varying degrees. I have found that they often go unaddressed until the problem is intolerable. Here are some reasons why:

- The person may quit and I don't want to take the time to hire and train someone new.
- This person has a lot of other good traits and I don't want to nitpick or be too critical.
- I can only expect so much out of someone that ...young, old, inexperienced, lowly paid, etc.
- We know that person real well and are friends with their parents (or any other relative)
- They make a lot of mistakes but the other employees like this person and he/she is good for morale.

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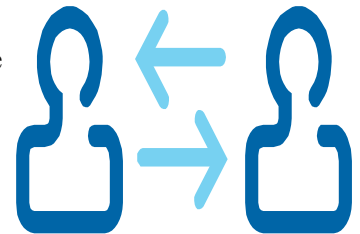
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Granted, confronting employees about performance or behavior issues is often difficult. However, consider the ramifications. What message does it send to your conscientious employees when one person is frequently late? How does it affect your bottom line if your salesperson doesn't bring in enough business to meet their expenses? How does it affect your quality of life if you have to spend several extra hours a week double checking and then fixing the work of a few employees because it often doesn't meet your standards?

I am not suggesting that you always fire these people. I am suggesting that you address the behavior. Not doing so is unfair to all parties and your business. Facing the problem will provide the employee with an opportunity for professional growth. You will have either a better employee or the knowledge that you did all you could to help someone. Finally, your business will improve its bottom line.

Here is a starting point for better relations. First of all, people must know their expectations. They should have a job description that clearly delineates what exceptional, average and unacceptable work looks like. While this may seem onerous, I have helped business owners accomplish this on their own with some guidance. Here is a blueprint of the process:

- Define the topic/ issue
- Discuss the implications of the behavior/issue
- Make enough of an impact to get agreement on the issue
- Initiate a plan for improvement
- Get a commitment to the plan
- Confront Excuses/Resistance
- Clarify Consequences
- Follow Up and recognize progress and results



This may sound like a formal review and in a sense it is. However, this type of "coaching" is not something that should only take place during a yearly review. It is a process that requires constant follow up without which nothing changes. While annual performance reviews are frequently transactional, "coaching" your staff is transformational, which is what leads to lasting positive change. The process is not always easy but it will lead to improved productivity among your workforce.

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