

The background is a solid blue color with a pattern of white icons including clocks, stopwatches, and hourglasses. A large, semi-transparent clock face is visible on the right side of the image.

Small Business Owners: Take Back Your Time

Time Management Tips and Best Practices to
Help You Run A More Efficient Business

Running a small business

is no easy feat – as a business owner, you wear several hats to keep your day-to-day operations running smoothly all while strategizing for your business’ long-term growth. But how do you find the time to get everything done?

In OnDeck’s latest Main Street Pulse Report (see next page), 61% of business owners surveyed told us they’re constantly racing against the clock, 49% said work/life balance is an illusion and 86% said time management is critical to success.

We want to help you take back your time. This eBook is chock-full of time management tips and best practices to help you be more efficient, sacrifice less personal time and get one step closer to achieving that elusive work/life balance.



Table of Contents

OnDeck’s Main Street Pulse Report.....	P. 2
Highlights from OnDeck’s latest Main Street Pulse Report, which examines how small business owners manage time and what they would do with more of it.	
Time Management 101.....	P. 3
Tips on efficiently running your business with particular focus on marketing, customer service, people operations, finance, accounting and admin.	
Work/Life Balance.....	P. 10
Best practices for balancing your busy work schedule and personal commitments.	

OnDeck's Main Street Pulse Report: Time Management

33 hours. According to a study by the Federal Reserve Bank of New York, that is how long it takes – on average – to apply for a loan from a traditional lender. But let's be honest: as a business owner, you don't always have that kind of time.

In OnDeck's latest Main Street Pulse Report, we surveyed small business owners to learn about their views on managing time and what they would do with more of it:



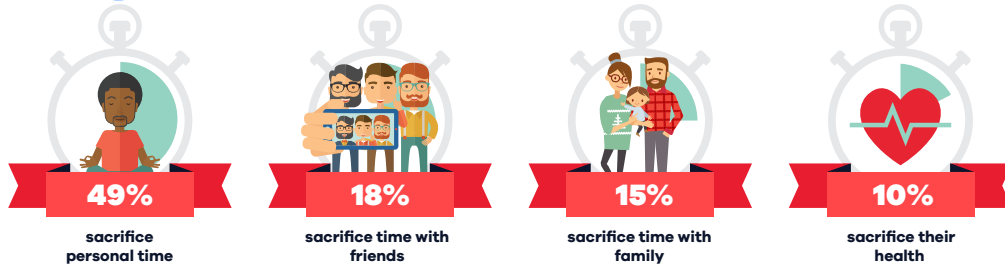
Not enough hours in a day

86% of small business owners said time management is one of the most critical components to running a successful small business

61% of small business owners said that "they constantly feel they are racing against the clock"



Personal sacrifices made in the name of success



Reclaiming Time



Time Management 101

A note from OnDeck's CEO Noah Breslow:



Running any business is time consuming, but as your business scales you will probably find that different things take up your time. In the early days, your time is drained by the most important obstacle facing your company, as well as the administrative tasks you have to do to make your business function. As your business expands, you might be spending a lot of time – as I do now – on the “-tions”

(pronounced “shuns”): vision, motivation, communication, organization, simplification, and coordination – a great framework from the former CEO of OpenTable Jeff Jordan.

Regardless of which stage of business you're in, here are Five Top Time Management Tips to make your day-to-day more efficient. And in the pages that follow, you'll find ways to streamline your marketing, customer service, people operations/HR, finance and accounting, and administrative functions.



Shorten Meetings:

Keep meetings short. Chances are that one hour meeting really only needs to be 30 minutes.



Schedule Everything:

Use an online calendar to track meetings and appointments as well as to schedule designated time for you to get things done.



Be Proactive:

Anticipate any and all issues. Reacting to a problem that could have been avoided takes a lot more time than proactively avoiding it.



Take Virtual Notes:

Take and organize notes using a program like Evernote or the Notes app on your phone. You can easily record important information and access it from anywhere at any time.



Step Away as Needed:

Recognize when your productivity is slipping. When this happens, step away from whatever you are doing – take a walk, switch tasks, grab coffee – then come back later when you are re-focused. You might spend four hours working on something, but it is likely that the first two are the most productive and you may tend to tail off after that.

Time Management 101: From the Experts



Tips from DAVID BOBBITT
President of The SCORE Foundation

Delegate

One of the first things a small business owner has to do is delegate. Now this may not mean hiring employees. Getting help from a virtual assistant, short-term contractor, or a service provider like an accountant can help keep you on track to achieve your goals while still ensuring you get a good night's sleep on a regular basis. It's OK to ask for help!

Be Patient with Yourself

A new business owner is overwhelmed with not just the possibilities of entrepreneurship, but also with the long to-do lists required to achieve those possibilities. Get to know your working style and find ways to improve it. Like me, you may never be a paragon of efficiency. But you can learn to be your best as well as your most productive.



Stay in Control of Your Day

Schedule in down time so you can relax and refresh. Don't pack your day from beginning to end or you won't be able to deal with emergencies or last-minute disruptions that are bound to crop up. And don't forget to leave yourself time to think and plan your future. If you don't plan your time in advance you'll never have time to work on your business development, review key metrics, check your financials or work on strategic planning.

RIEVA LESONSKY
CEO & President of GrowBiz Media/SmallBizDaily.com



Don't Let Social Media Bog You Down

If checking your personal social media tends to consume more time than you care to admit, set a timer to only give yourself ten minutes to check in during the morning and again at the end of the day. This opens up your entire day to other tasks that rank higher on your priority list.

NICOLE REYHLE
Founder, Retail Minded
Co-Founder, Independent Retailer Conference

Time Management 101: Marketing

Know Your Customers

Before you map out your marketing strategy, your first step is to key in on who your customer is. Who are they, what is their need and how does your solution fit that need? Once you have a clear understanding of your customer, you can build your strategy and set the right tactics.

Set Your Strategy

Setting strategy is all about creating clarity, focus and purpose to achieve your goals. Start by asking yourself five key questions:

1. What are your overall business goals and how should your marketing efforts support them?
2. Has anything about your marketing vision changed or been modified that you should take into consideration?
3. What can be short-term wins and what are longer-term investments?
4. What does success look like and what are the key metrics of success?
5. What are your key dependencies to succeed?

Prioritize

It's easy to get distracted with 1,000 ideas, but you can really only execute well on one or two at a time. So, focus on areas that have the potential to have the most impact on your business. Then, to make sure you manage your time well, create a to-do list and set deadlines as part of your daily or weekly schedule.

Partner Tip from Angie's list

Focus on one area of marketing that you really want to accomplish. Most people never start because they assume you need to do it all. First, do a little research. Get to know where your competitors are and what they are doing. Where are they advertising or receiving most of their business? Then take a good look at your own business to determine strengths and areas for improvement. You can develop marketing to support the areas that are already bringing in business and then provide more attention to additional campaigns as resources allow.



Time Management 101: Customer Service & Engagement

Know Your Busy and Slow Times

Staffing to your customer volume history and/or foot traffic trends is very important. As a business owner, you know when your busiest times are and should therefore staff accordingly.

Ask for Customer Feedback

If you don't measure your business' Net Promoter Score (NPS), you should start today. NPS measures how likely your customers are to recommend your business to a friend and provides a great opportunity for you to understand any recurring pain points to address as well as great features and/or experiences to do more of.

To start, set up a two-question survey that auto-sends at a designated time, then block time one day each week to review new submissions:

1. How likely are you to recommend [your business name] to a friend?
Multiple Choice Response: Scale of 1 (unlikely) to 10 (very likely)
2. What are your primary reasons for giving the score you did in question 1?
Open text response

Use a CRM Tool

A good Customer Relations Management (CRM) tool is a must – it allows you to securely store customer information, track your interactions and make any necessary notes you may need in the future. That way, each new interaction with a customer will be more familiar and more personal, increasing the likelihood of them remaining a customer and recommending your business to a friend.

Partner Tip from Angie's list

Focus on the basics. Your core mission is to keep customers happy.

As a top-rated business, customers expect you to:

- Return phone calls and emails in a timely manner.
- Show up to appointments on time.
- Listen to their concerns or feedback, and let them know you appreciate their business.



Time Management 101: People Operations/HR

Set a Hiring Action Plan and Timeline

Putting a clear recruiting plan in place will save you time in the long run. Here is a sample framework:

1. Use a site like ZipRecruiter to post your job to multiple job sites at once. And, make sure to set an application/resume deadline.
2. Read each submission and make notes about each candidate: What experience does the candidate have that you are looking for or that you didn't realize you may need? What's missing? What does the candidate say that is interesting to you? What do you want to know more about if/when you meet?
3. Send a note to all candidates, including the ones you want to speak to and the ones that you don't plan on moving forward with. These candidates might wind up being customers in the future and you want to make sure they have a good experience with your brand.
4. Have your questions ready for those you plan on interviewing. Make sure you have a set you ask everyone so you can easily assess one candidate from the next. And ask your friend/advisor to ask different questions than you're asking so that you can assess for a variety of attributes.

Take Advantage of LinkedIn

One of the best online resources for recruiting is LinkedIn. It's easy to create a profile and network of peers, clients, mentors and friends. When you have a job opening, let your LinkedIn network know – you'll be surprised how many referrals you'll get.



Practice Clear Communication

Being crystal clear in your interactions with employees is so important – it answers the “why” for them and eliminates the need for too much back and forth, which inevitably wastes time. When you communicate clearly, your employees get onboarded more quickly and better understand your strategy and vision from the get-go.

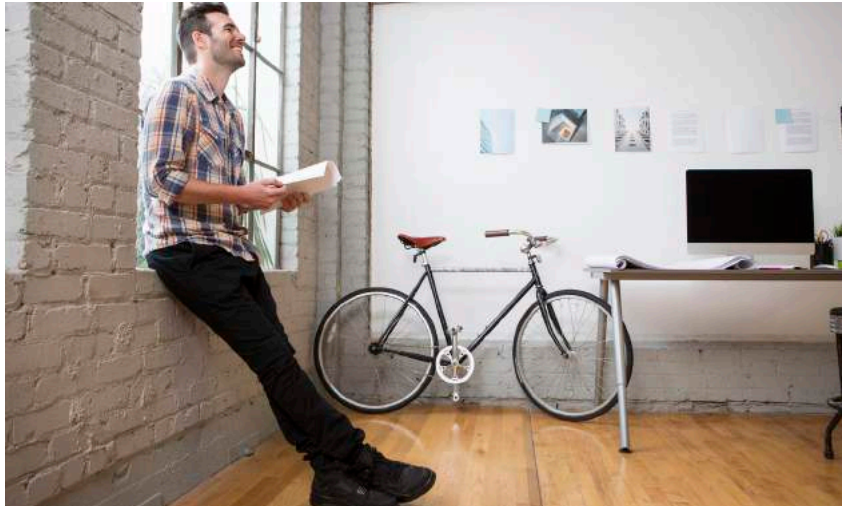
Empower Your Employees

Hire employees with subject matter expertise your business needs and empower them to make decisions in real time. You are hiring someone because you need the extra help so remember to let go a little, give your new hire the chance to make a difference and quite possibly, teach you something new.

Time Management 101: Finance & Accounting

Set A Short- and Long-Term Financial Strategy

It's important to make sure you're investing in a way today that improves your business' future financial performance. What are your objectives over the next 3, 6, 12, 24 months? Once the objectives are outlined, you can determine what your revenue generating and cost management needs are.



Don't Slack on Data Entry Partner Tip from Letha Hinote, CPA, Warren Sasser & Associates:

Be diligent about keeping your data entry up to date so things don't pile up and become overwhelming.

You can easily track data in Excel. According to David Bobbit, President of The SCORE Foundation, "I ran a real estate business for seven years on Microsoft Excel. It is still my go-to tool for figuring out budgets and making estimates. It's even easier to use today thanks to quick and easy Excel tutorials on YouTube."

Look to the Experts Partner Tip from Jamie Hardy, Jr., CPA, Hardy Consulting Firm, P.C.:

Outsourcing certain tasks (such as payroll and bookkeeping) might make sense for your business. If so, consider investing in an accounting tool like Quickbooks or hire a CPA. Unless you have an accounting background, CPAs can manage your books quicker and cheaper than you can. So learn your business metrics and focus primarily on those. Ultimately, you'll be able to more efficiently manage your cash flow – saving you time and money in the long run.

Time Management 101: Admin

Automate Your To-Do List

There are a variety of apps available for organizing your to-do list, such as Wunderlist. Categorize your to-dos, set deadlines and schedule automated reminders.

Back Up Files in the Cloud

This essential precaution doesn't need your undivided attention. Instead, set up a cloud-based backup like Dropbox, where you can establish a daily or weekly time for a background backup.

Share Calendars

If you share your work calendar with your employees, they can easily see when you're free. That allows them to plan meetings without wasting time coordinating availability back and forth via email.

Have A Robust Email Signature

It may seem small, but having your title and contact information in your email signature will save you a few seconds typing your phone number, for example. And with the amount of emails you probably get daily, those seconds add up!



Set Up Auto-Online Forms

Programs like Roboform can help automatically fill out online forms with stored information, like the address of your business.

Work/Life Balance

Everyone defines work/life balance differently, yet we can all agree that it is a common struggle. OnDeck's executives weigh in on their work/life balance strategies so they can be their most productive professional selves and still spend quality time with family and friends. The three key takeaways? Find the right time to work after hours, plan ahead and accept that imbalance is sometimes inevitable.



Best Practice #1: Find the Right Time for Necessary "After Hours" Work

"One thing I am a big believer in is making the most of my commute time, so when I get home I can focus more on my family at night. During my commute, I am generally getting caught up on emails with my team. On weekends, I try and wake up early to knock out any extra work I have to do before my kids get up or while they are at activities, and then during the day, I will put away my phone and my laptop so I don't get distracted."

NOAH BRESLOW
Chief Executive Officer

"I have two kids and when I go home I focus on the family. I'm not against checking emails before I go to bed or over the weekend, but it should be around checking for any fires. My little trick: I have an ongoing list of what I need to accomplish each day and week. As long as I check all the boxes (or at least the top priority ones!) I can unplug during my family time."

ERIC LICHTENWALTER
Director, Customer Service

Work/Life Balance

Best Practice #2: Plan Ahead

“The three keys for me are prioritizing effectively, delegating when appropriate, and writing everything down! It enables me to feel more efficient with my work time. Then, if something is important to me, I block the time on my calendar as far in advance as possible and protect the time no matter what.”

SHANNON SMITH
VP, Customer Success

“Plan in advance and set expectations. Every quarter as a public company, there are weekends that I’ll have to do more work stuff than family stuff but we plan in advance for it. Then weekends between quarters are reserved for family time.”

HOWARD KATZENBERG
Chief Financial Officer



Work/Life Balance



Best Practice #3: Accept Imbalance

“Ultimately, you have to be okay with the compromises you will make at work and in life. The only people I know in perfect harmony are full time meditation experts. The rest of us mortals need to make trade-offs to accommodate our priorities – and it’s important to simply accept these trade-offs and keep moving forward.”

LORNA HAGEN
SVP, People Operations

“Ha! Work is consistently very busy and I have a two year old and baby at home. Both are hectic. Get back to me in a couple years and I’m hoping to have a better answer.”

CORY KAMPFER
Chief Legal Officer

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Business Owners:

Got any time management tips or work/life balance best practices?

Share them with us today @OnDeckCapital

And for more time management resources, visit blog.ondeck.com