

Tennessee Small Business Development Center at Volunteer State Community College



A public service program of the Division of Continuing Education & Economic Development

March's Newsletter Topic: Time Management - Importance vs. Urgency

Perhaps one of the simplest, yet most revealing concepts behind time management is importance versus urgency. **Important** items have a direct impact on your bottom line. They make you money and grow your business. Often, they are not glamorous or even pressing, but will have the most impact on your small business. **Urgent** items require immediate action, are visible, and often easy to do which gives us a sense of accomplishment. However, they usually have very little impact on our bottom line and can stagnate the growth in a small business.

Importance versus urgency is definitely not a new concept, but one that we get away from very quickly. What usually happens is that from time-to-time we can rationalize that everything is important. We can create scenarios that justify spending half the afternoon shooting the breeze with our colleagues. After all, I could possibly form a relationship that gets me the “home run” that sets me up for life. You could, but the more likely is that you are wasting valuable time that should be spent growing your business.

Let's take a look at **Ava's Catering Company** to see how certain tasks in her business fall into important and urgent categories.

Important, Urgent

- There is a catering event tonight and a key employee has called out sick. This is important to have full personnel at this event and is urgent.
- A bid for a very desirable catering event needs to be submitted by the end of this week. This is a quality event and has a quick deadline. There is a tendency to ignore something like this, because the effort needed is heavy and just say “we'll get it next time”.

Important, not Urgent

- Tax planning that can assist Ava in saving a lot of money. Unfortunately, many small business owners will be put this off until tax time, when it is too late, but is urgent.
- Spending time at food service trade shows and other networking events that can assist in developing relationships with potential clients, other vendors, anyone else that can offer qualified referrals.

Not Important, Urgent

- An employee storming into the office to discuss the day's drama. Although it is important to empathize with employees, or anyone else, it is even more important to schedule a block of time to create resolutions and not let this be an everyday event.
- Ava receives certain phone calls and emails that seem to need immediate reaction. If this is a customer with a specific issue take it, but in usually it is just someone else's emergency. That call or email can be addressed at the end of the day.

Not Important, Not Urgent

- Ava enjoys the data entry of customers into a her database, because it is simple and gives a break from the decision making that is required of her. Although a break is good from time-to-time, this is something that could be easily delegated or outsourced and free up several hours a week.
- Facebook – Let me clarify. Facebook is a great marketing tool, it's free, and becoming increasingly popular. However, just updating the status of your business, can easily send you into a four-hour research session to see "how that guy that was in the office next to yours, at that place you used to work, seven years ago, is doing". This is fun, but IT IS NOT PRODUCTIVE. Yes, in theory he could become a customer, but be honest, he's not. You just want to see how many kids he has. Update your business information and go back to work.

Take a look at the previous tasks. Where is most of your time spent? Remember the important ones result in revenue and the others result in stress. Take the time to identify the important tasks and spend your energy on them. The others need to be minimized, delegated, or just plain ignored.

Small Business Tip of the Month:

Use the Time Management Matrix¹ below to help you identify your small business tasks. Once you understand what your time is spent doing, you can then reprioritize, if necessary, to get a grip on the tasks that make you money.

	Urgent	Not Urgent
Important	I.	II.
Not Important	III.	IV.

¹ Adapted from Steven Covey's- 7 Habits of Highly Effective People

March Small Business Workshops

Sign up for any of these workshops online at www.tsbdc.org.

[Business Survival in Rough Economic Times](#) ★

Thursday, March 05, 2009 1:30 PM to 4:30 PM

This free training event is designed to address a wide range of steps business owners can take to preserve cash and maintain business operations during the present national economic recession.

[How to Start a Small Business](#) ★

Tuesday, March 10, 2009 4:00 PM to 6:00 PM

This workshop provides basic information on starting a small business. It will also discuss services provided by the TSBDC. Reservations are required.

[Government Contracting](#) ★

Wednesday, March 18, 2009 2:00 PM to 4:00 PM

Speaker: Debbie Barber, UT Center for Industrial Services Procurement Technical Assistance Center

[Developing a Business Plan](#) ★

Tuesday, March 24, 2009 2:00 PM to 5:00 PM

This workshop provides information about sections of a business plan, information needed for each section, how to gather information, and how to compile it for your plan. Participants will complete a rough draft of the narrative portion of their business plan during the workshop. Reservations are required.

The TSBDC also offers free and confidential one-on-one counseling for existing and start up small businesses. To register for go to www.tsbdc.org.

Other contact information - Phone (615) 230-4780 www.volstate.edu/tsbdc

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