

Time Has Limitations, But You Don't!

Being an entrepreneur, I have a mind set to create something better and to “[maximize](#)” the future. One of the things that I like to maximize is time. The problem with that is time is not scalable; it cannot be expanded with increased use. What do we

do then? Since you and I can't change the fact that we all have 24 hours to utilize in a day, we need to approach it differently.



From the perspective of the majority, we all go to work and put out a certain number of hours. If you want more money, then you work more hours, right? This is because you are paid for being at work, either by the amount of time worked or by the project or production. For example, when we are building a custom software project, we receive payment for the hours we work on the project or, if we quote a fixed price, for the completion of the project itself.

When you work this way, you must ramp up each project and exert the time and energy into understanding each client situation, becoming familiar with the client's environment, solving the problems, writing the code , testing the code, getting it stable, and then you do it all again. In order to grow and expand your profits, you need to acquire more time, more resources, or both.

We have the opportunity to build one software project and sell it over and over again. You build it once, but you can sell, lease, or give the software to a couple or even a few billion

people at minimal to no additional cost to the company. This would be the same as a contractor building an apartment complex with 5 units but leasing the same space to thousands of users.

We are building software tools such as [Sluice](#), which we are able to lease, thus multiplying the revenue as more people use them. This only works if you create real value for people by solving a big pain that is so troubling that they will spend money to get rid of that pain.

To be scalable outside of software may take some creativity, but even with fixed assets it is possible. For example, think of turning a condo unit into a time share unit. You can sell the unit to one person for lower revenue or to 52 people buying a week for more revenue.

What are you doing to make your time scalable?

STOP Doing It!

So much of what we do in business is about the things we need to get done. I need to write a report. I need to send e-mails to my clients. I need to create a budget. I need to put a plan together for the next quarterly meeting. On and on it goes with stuff we need to do in order to make progress in our business. Nothing is wrong with this, especially when it creates progress. Progress has been determined to be the

number one motivator of both business owners and employees.

However, we really ought to find the things that we need to STOP doing! It is the one thing we, myself included, often neglect to do. What is it in my business or my world that I need to stop doing? Business guru [Jim Collins](#) and coach to the Fortune CEO [Marshall Goldsmith](#) emphasize this topic frequently. They ask, "What is on your STOP doing list?"



When we want to create value, we want to DO something. At times, we can create value by stopping the things that are wasting our time, distracting us from important work, and keeping us from clients and other people vital to our

business.

There are various things I find myself doing that I should stop. I should stop having my e-mail open all day long because I get distracted from what I am working on every time I receive a new e-mail. I need to stop not writing the important things on my calendar because time management is event management. I write my blog when I happen to get around to it rather than putting it on the calendar and letting the calendar manage my events.

I also need to stop looking at things once, leaving them, and then coming back to spend more time on them. I will read an e-mail, leave it to do something else, and continue this process by moving on to something else again instead of taking care of it right then. This is a major waste of time, and I need to STOP it. When something comes up, I should get it done now, move it to the calendar to do at a later time, delegate it to someone else, or delete it and move on.

What do you need to STOP doing?

Three Things Scrooge Would Say About Our Business

As we approach Christmas and get to spend more time with our family and friends in a spirited, colorful environment full of lights, we open our hearts and our pocket books to give and

share what we have with others. While I cannot speak for you, it makes me feel good to give to others. When it is done with sincerity, I feel it has that effect similar to when the [Grinch's](#) heart grows three sizes. It changed him. I look to the holidays to have that growing heart experience and hope the holidays have the same effect on you.

However, in certain areas of your business, I feel it is necessary to have a [Scrooge](#) mindset. I have experienced this in the areas of operations management, stop doing , and cash!



For operations management, I find it useful to go through all the expenses on a periodic basis and for each ask, “is this expense necessary and does this add value to my business?” I always do this at the end of the year and prefer to do it quarterly. I often discover things we are paying for that no longer need to be paid or that could be modified or reduced.

For example, during this end of year review, I found that we were paying to store outdated documents off-site. These can

now be destroyed, thus stopping that expense. My team is also reviewing our servers for potential consolidation and fee reduction. What expenses could you reduce or end?

What can we STOP doing in the true Scrooge fashion? Many times we take on too much and have to stand up and be a scrooge and say, "No, I can't do that at this time because it will affect my other work." It can be most difficult to say no to clients, but as I have experienced, it can be the most important thing you say in business. You can read much more on this in last week's [blog](#).

The last and most important area I'll discuss is cash. We all know that not having the cash to pay our bills is a bad place to be. Therefore, being cautious and miserly in this area is prudent in the right context. Ask the question, "what can we do in order to get cash in faster and pay it out slower?" Extending cash outflow for thirty days by putting some of our expenses on credit cards could be an option. What are the opportunities to negotiate getting paid upfront or sooner from clients in exchange for some benefit to our clients? We have lines of credit in place and credit card availability as a back-up in this area.

As we go into this holiday season and the New Year, I am shooting for balance between being a scrooge in some business areas and growing my heart three times. Wishing you all a wonderful giving and sharing holiday season!

[Energizing for the New Year!](#)

As this year ends like all the ones before it, we strive to go into the New Year with a fresh outlook and usually one or more resolutions to improve our lives. I often ask others around me about their resolutions and usually find that at least one always has to do with improving health. For an entrepreneur whose world is filled with constant changes, ups, and downs, health and energy are key to pushing forward.

We often hear about how much time we need and how there are never enough hours in a day and so on. We cannot add time. We all have the same number of hours in a day. The level of effort and energy we put into that time can be changed. Much is being written about our need to manage our energy and approach our day and schedule with an energy focus instead of a time focus.



The book [“The Power of Full Engagement”](#) discusses this in great detail. It says, “Managing energy, not time, is the fundamental currency of high performance.” It also emphasizes the importance of having positive energy rituals that are highly specific routines for managing energy. A ritual is a carefully defined, highly structured behavior that is in contrast to will and discipline, thus it requires pushing yourself. A ritual pulls at you.

When we have an energetic lifestyle, it translates into better brain output and greater productivity. This happens the most

for me when I focus my energy on the things that are most important to my work or business. Our brains are made up of about 78% water and have greater output when we are hydrated. When we wake up, we are usually dehydrated, and our bodies need water to kick us back into full performance. Some say to drink a liter of water when you first wake up. I drink that liter of water along with a protein drink and feel so much better once I get the water and protein into my system rather than loads of carbs that will make me crash.

My son Tony and I work out together and have been doing the [P90X](#) DVDs for a couple of years to give us an overall strength, cardio, and flexibility workout. The power yoga and stretching workouts are vital for overall energy and flexibility. I just gave Tony the new [P90X2](#) DVDs for Christmas, and we will start doing this series of workouts together to step up our conditioning and energy levels. This is one of my New Year Resolutions to up my game, so I can bring the highest level of energy possible to my work and company.

Good luck to you on whatever resolutions you create for yourself. As I wrote in last year's [blog](#), I experience the best results to my resolutions and goals when I create a habit or ritual around them.

By the way, if any of you are doing your yearly planning around this time and would like a free tool to help, go to www.meetinghabits.com and check out our [SWOT](#) tool that we use to pull out all the ideas from the team and make our meetings more productive.