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+ Increase Your Annual Income by Utilizing the "Hourly Revenue Assessment" Time Management System By Art Moffa



Art Moffa

Okay, you have thirty emails in your inbox that you must look at, a bunch of social networking that you want to do, a revised business plan due in two days, proposals to finish for three of your customers, four new products that you need to become familiar with before your next workshop that you are presenting on Friday, but you still need to prospect for new business to keep your pipeline up. If this sounds like your schedule at all, then you, like most people at work, could benefit by improving your time management skills.

If you have been in business for awhile, you have probably been to a few time management workshops and you have a familiarity with basic time management concepts such as:

- The more you respect your time, the more other people will respect your time!
- If you do not manage your time, other people will!

And just to make sure you have been exposed to the "Six Rules of Time Blocking," here they are for your review:

1. The Five P's: Prior Planning Prevents Poor Performance
2. Put it in writing! Write down your time plan in some type of schedule format. Either use a spreadsheet program or use an existing calendar program.
3. Revise your schedule on a regular basis. Time block thirty minutes at the beginning of each week to revise your schedule.
4. Stick to your schedule as much as possible. Do not let customers, coworkers, family members, or anyone infringe on your time-blocked activities unless you make the decision that their time requests cannot be handled at any other time. In most cases, people will be happy with your suggested alternate time, but if you do not suggest an alternate time, you will be letting them infringe on your important time blocking.
5. Let everyone know what your time schedule is. Give copies of your schedule to your referral partners, clients, friends, and family members. Most people will be happy to know the best times to interact with you. Indicate in your voice mail messages that you will return phone calls at certain times or that you will be available for appointments at certain times. Ask people to call for appointments. Let your support staff know when you are available for certain activities.
6. Thank people for accommodating to your time schedule.

I have heard many people say that they start out using a time schedule, but they keep defaulting to allowing people to distract them from staying on schedule or they inadvertently choose to start an activity without looking

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at their schedule. If you totaled up all of the revenue lost during the course of a year, you would probably be shocked at how much additional revenue could have been generated if you stuck to your schedule more.

Being a victim of this problem myself, I decided to look at my entire weekly schedule to see how I can maximize each hour of working time that I scheduled each week. After blocking out all of my daily Personal Time (Yellow Time), I categorized the working time into Customer Meeting Time (Green Time), Prospecting Time (Blue Time), and Process Time (Red Time).

Meeting customers is the most valuable time that I could spend, of course, because it could lead directly to making revenue. So I set a "Value Per Hour" on each hour allocated to this category. My goal is to spend at least one hour a day meeting with customers either in person or on the phone. Out of fifty hours that I set aside each week for work, this represents ten percent of my weekly work time but about thirty percent of the impact on my annual income. Lets say that my annual income target is \$150,000.00. Then five hours a week times fifty weeks (figuring two weeks of vacation) equals two hundred and fifty hours a year to spend meeting with customers. Since this represents about thirty percent of my income, thirty percent of \$150,000.00 is \$45,000.00. If I divide the \$45,000.00 by two hundred and fifty hours, it translates to a value of \$180.00 for every hour that I spend with customers.

If I spend twenty hours a week prospecting and that represents about forty

DATE:	TIME BLOCKING SCHEDULE						MONTH:	YEAR:
	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
7:00	PERSONAL TIME							
7:30								
8:00		RED TIME						
8:30								
9:00								
9:30								
10:00		GREEN TIME						
10:30								
11:00		BLUE TIME						
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percent of my income, I would multiply twenty times fifty, which totals to one thousand hours per year. Then I would multiply \$150,000.00 by forty percent to arrive at \$60,000.00. Then I would divide the \$60,000.00 by one thousand to arrive at a figure of \$60.00 per hour for Prospecting Time. If I spent the other 25 hours each week in Process Time, I would multiply twenty-five times fifty, which equals one thousand two hundred and fifty hours. I would take thirty percent of my income times the \$150,000.00 to arrive at \$45,000.00, then I would divide that by one thousand two hundred and fifty for a value of \$36.00 per hour for Red Time.

Now that we have this data, you know that for every hour of Customer Time that you do not meet with customers you are reducing your annual income by \$180.00. For every hour of prospecting time that you do not use for prospecting, you are losing \$60.00 of annual income, and for every hour of Processing Time that you did not use for processes, you would lose \$36.00 of annual income. By thinking of your time in this manner, you calculate hour by hour how much annual revenue you will lose if you do not stick to your schedule. This system, which I call the Hourly Revenue Assessment system, can be modified to fit your income expectations, the number of hours you work each week, and the types of activities that you do.

An important thought to keep in mind is that "If you can measure it, you can manage it." If you can measure your annual revenue allocated per hour relative to the types of activities you do, you can try to convert more Red Time to Blue Time and more Blue Time to Green Time. Then if you stick to your schedule, you may be able to exceed your projected annual income.

Article by Art Moffa

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Art Moffa has been in sales and management positions with companies such as Radio Shack, Wells Fargo Home Mortgage, Countrywide Home Mortgage, and Bank of America over the last 30 years. Art has earned a Masters of Science, in Industrial/Organizational Psychology and has been selected to be a member of the Phi Kappa Phi National Honor Society.

Art is committed to assisting businesses to increase sales and profit, while raising the bar for customer service in the USA. As President and Owner of American Business Inter-Network, Inc. (ABI-N), he has helped many businesses through the years to improve their marketing approach and to increase sales and profit. He is presently working on expanding ABI-N State-wide, Nationally and Internationally.

Art can be reached at 813-404-3570 or at art@artmoffa.com.

**Curt
Middlebrook**

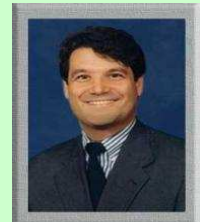
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