



A TAB Small Business Survey

# Business Owners and Time Management

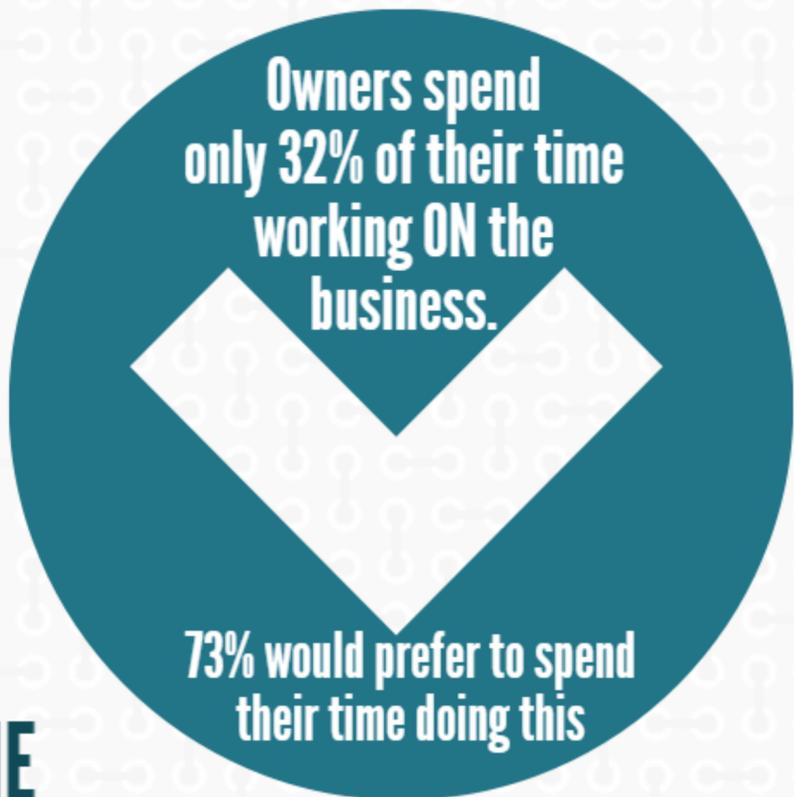
### HOW MANY HOURS PER WEEK THE AVERAGE BUSINESS OWNER WORKS



### HOW MANY HOURS PER WEEK THE AVG BUSINESS OWNER \*WANTS\* TO WORK



63% OF OWNERS WORK 50+ HOURS/WEEK  
#QuickFact



### WHERE DOES THE TIME GO?

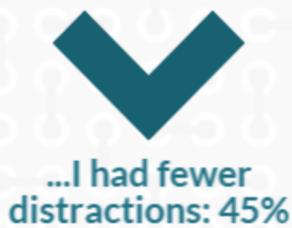


On a scale of 1-10, what areas would you improve on for increased productivity? These were rated 8 or higher:



Which areas are Business Owners wasting or losing the most time on?

### I WOULD BE MORE PRODUCTIVE IF...



### WHERE WOULD I SPEND MY EXTRA TIME?



TAB members, compared to non-TAB members, spend more time working ON their business rather than IN their business, spend more time interacting with employees and have a more effective strategic plan for their business.

This is a high-level summary of our key findings from the December 2015 Small Business Pulse Survey. This survey concentrated on **the challenge that business owners have managing their time**. The survey was taken by **323 business owners**. These survey results reveal not only where business owners struggle with managing their time but also insights into how business owners can improve how they manage their time.

### **Key Insights from the Survey**

- Business Owners are consistently working more than they think they should. They average 49.4 hours of work per week but they think they should be working 41.7. In fact, 63% of owners work more than 50 hours per week.
- Business owners are also spending significantly more time than they think they should working IN the business rather than ON the business. Working ON the business involves more strategic activities that lead to growth, improved profitability and increase morale. Owners spend 32% of their time working ON the business but 73% prefer spending their time on these strategic types of activities.
- Owners suffer from the tyranny of the urgent. They only spend 34% of their time on activities that are both important and urgent. These are the activities that owners should be spending the majority of their time on.
- In terms of which specific activities owners spend time on, 32% of their time is spent on email/web browsing. This compares to 25% being spent interacting with employees and 21% interacting with customers.
  - When we asked owners which areas they are wasting or losing most time on, they responded with emails and administrative tasks.
  - They are most frustrated wasting time on unscheduled communications (33%), waiting for information (22%) and personality issues (16%).
- We asked owners what areas they could improve on in order to gain more productive time. These were asked on a scale of 1 to 10 (most important). The following are the percentage of respondents that rated that item an 8 or above.
  - Spend more time completing truly urgent tasks: 77%
  - Hold employees accountable to actual results: 68%
  - Spend more time improving my skills as a business owner: 59%
  - Delegate administrative tasks: 56%
  - Stop working below my pay grade: 44%
  - Prevent employees from “upward delegating” tasks to me: 41%
  - Spend more time away from the business: 41%
- They also believe they would be more productive by:
  - Having fewer distractions: 45%
  - Establishing monthly/weekly/daily tasks and deadlines: 28%
  - Operating from a formal strategic plan: 19%
- If they could implement some of those changes to free up more productive time, business owners would spend it in the following areas:
  - Marketing/PR/Sales: 32%
  - Strategic Planning: 24%

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- Product/Service Development: 15%
  - Strategic Partnerships: 11%
  - In terms of value add, if owners were able to work more strategically on the business, they rated the following areas as having the greatest benefit:
    - Creating New Opportunities: 33%
    - Growing Revenue: 31%
    - Achieving Better Work/Life Balance and Personal Growth: 17%
  - TAB members, compared to non-TAB members, spend more time working ON their business rather than IN their business, spend more time interacting with employees and have a more effective strategic plan for their business.

### **Profile of Survey Participants**

- 90% of respondents have been in business for at least 8 years. 56% of respondents have been in business for more than 20 years.
- 70% of the respondents have annual revenue of \$1 million or more.
- 42% of respondents have 2-9 employees and 38% have 10-49 employees. The mean number of employees is 25.
- The most common industry sectors are Professional Services, Manufacturing and Construction.
- Respondents came from the US, Canada, the UK, New Zealand and Ireland.