

The path to business success lies in time management

Many entrepreneurs struggle to manage work-life balance. According to the Real State of Entrepreneurship 2019 Survey by Seed Academy, almost 20% of small business owners work over 200 hours a month on their ventures.



Source: pixabay.com

As such, it is vital for them to find ways to streamline their operations to minimise the time they spend working but still achieve the maximum results. This is what solutions-driven business owner, Greg Woolfson did.

Woolfson started his company, a turnkey procurement and project management solutions business, in May 2017. He was previously a manufacturer for other suppliers in the furniture industry, but quickly identified a gap for a complete solution with a focus on timeline.

“I started my business because of the thrill of production,” says Woolfson. “I love being able to build solutions for my clientele and bring their ideas to life, and am really passionate about project management. It’s something this industry really needs because each day a project is late, it costs the business owner money. As a result, we are very timeline driven.”

Fast-forward three years and Woolfson has a thriving business with 80% of the work in the restaurant industry, and the rest comprising office design, schools and home units.

Learning to balance time

His journey to success, however, has not come without its challenges. “One of the hardest lessons I have had to learn is balance. We are often on-site 24 hours a day to complete a job, which with two kids under the age of five at home with my wife, can definitely get tricky. As such, I needed to find time to balance my family life with my dream of building a successful company that I am proud of.”

Along with this, project management businesses come with their own specific set of challenges. “When you are running projects like this, the scope is always a moving target. For example, ideas change, things get added, hours add up and you’re running around for small purchases constantly. Without tracking each and every item and each and every hour you have no idea whether the project was profitable.”

When we first started we would finish a huge project and be relieved, but there would be no money in the bank, said Woolfson.

Woolfson points out that by using cloud-based accounting software, he was able to track costs instantly by capturing invoices from suppliers as well as any smaller slips that his business was receiving during the day. “It also gave me the opportunity to keep track of unbilled time which I wasn’t doing before.

“As the owner of the company you always want to be on-site, but sometimes this is not part of the original quote to the client, so by being there, you are actually costing your company money. This taught me how to value my time more efficiently.”

Woolfson concludes: “Let certain things go and remember that your staff are capable. The best thing you can do to ensure your business is on an upward trajectory is to track your time, watch project costs and remember that every little slip counts.”

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