

Creating a 30-hour work week

 By [Pieter Scholtz](#)

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Knowing how to use your time effectively is a more valuable skill than knowing how to make, manage, invest and spend money. It's essential for entrepreneurs and business owners to master the use of their precious and irreplaceable time. I find it most interesting that people who are able to manage, budget and save time, rather than letting it manage them, will always find it easier to make money.

Learning how to reduce your typical work week by 10 hours without sacrificing income may take practice, but it's easier and faster to accomplish than most people think.

Fire bad customers

Time is money. Eliminate time wasted by customers who tie up your sales people with inconsequential sales, who constantly complain and who make your finance team chase them for payment. You need to either get rid of them or transform them into customers who proactively feed the bottom line. While this approach may sound radical, it makes practical sense to only focus on customers who contribute to profitable transactions.

In addition, concentrate only on products and services that produce the most profit. Eliminate, sell off or upgrade dead weight ones that don't contribute significantly to your profitability.

To gain 10 hours each week without sacrificing profit, it's necessary to reap 40 hours' worth of extra profits per month, or 25 percent of a four-week month.

Get rid of customers who are wasting 25 percent of employee time. Cut out discount coupons and unnecessary giveaways and institute in-house financing to capture extra sales and interest rate revenues.

Double your conversion rate

Gather accounting data and metrics that will give you a clear picture of where your profits come from, how much contact is made with customers and how many customers make actual purchases.

Then, launch a marketing campaign to generate new customer leads, to encourage existing customers to buy more and to promote your most profitable products or services.

Part of this effort should involve a new way of looking at your business model. Most entrepreneurs see the future of their

companies in terms of products and services that fill a particular market need or niche. They assume that if they find the right merchandise, customers will come.

For an alternative approach, invest in acquiring the loyalty of the perfect customer.

Instead of reinventing the wheel, find out who's buying wheels and make them your steady customers. Then sell them a premium wheel with a wider profit margin. Then ask your clients to bring their friends so that you can sell them a set of wheels too.

Once an expanding customer base is established, use incentives like executive customer service, in-house financing, exclusive product lines and preferential customer perks to inspire clients to increase their transactions with you.

Run your businesses on auto-pilot

Once you've gained your extra 10 hours a week, you can take time off and settle for making the same amount of money you did before.

However, an alternative is to leverage your newly implemented success. You can maintain the same hours of operation, capture an extra 25 percent in profits and then wisely reinvest those profits in even more time-saving initiatives.

By working smarter - not harder - with organised systems, technology, innovative advertising and dynamic employee training, you can prepare your business to function in the hands of other capable people. Helping you to take another step towards personal freedom.

ABOUT PIETER SCHOLTZ

Pieter Scholtz is the Co-Master Licensee in Southern Africa for ActionCOACH, the fastest growing and largest business coaching company globally. Pieter and his partner, Harry Welby-Cooke developed ActionCOACH across Southern Africa, which now boasts over 30 franchisees. He is also a certified, leading business and executive coach. He has successfully assisted countless business owners and executives to significantly grow their profits and develop their entrepreneurial skills. www.actioncoach.co.za / 012 665 1015.

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