

Getting down to business

Working smarter rather than harder is the secret to running a profitable business



MANY small businesses grapple daily with the challenge of too much to do, and not enough time – or resources – to do it.

But in the new commission-squeezed and increasingly competitive mortgage market, brokers can ill-afford to run an inefficient business.

Dr Greg Chapman is the director of Empower Business Solutions and a lecturer at the University of Melbourne. He is also the author of *Five Pillars of Guaranteed Business Success*.

Dr Chapman says the bad news for brokers is that only a minority of people have good time management skills – a fact that has a far-reaching impact.

“If everyone used time efficiently then we’d all achieve all of our personal and business goals,” he says. “In reality, most people tend to just get by.”

Dr Chapman says procrastination is the number one bad habit of brokers – and one they need to kick, especially when it comes to activities that could make a real difference to the business. This includes activities outside the broker’s traditional comfort zone, such as marketing and speaking at events.

“Public speaking is a great example,” he says. “Some people would rather commit suicide than speak in public so they stay inside shuffling papers and working on tasks that really add little value to their business.”

Dr Chapman says office clutter and being disorganised as well as allowing others to monopolise your time are other significant time wasters. But the biggest of all, he says, is spending time on the wrong things.

“If you’re heading in the wrong direction, it doesn’t matter how fast you run, it won’t get you anywhere,” he says.

Time waits for no man (or woman)

Dr Chapman says many small business owners run themselves into the ground, but have nothing to show for it when they reach retirement age. Brokers are particularly susceptible to this because they fail to delegate.

“A lot of brokers tend to be micro-managers because they are scared others will mess things up,” he says.

Dr Chapman says brokers need to step back and look at the big picture, assessing their business as if they were a brain surgeon preparing for an operation.

Brain surgeons, says Mr Chapman, don’t prepare the operating room, stitch the patient up or mop the floors. Instead, they focus on the most crucial part of the operation – the surgery itself.

“Brokers need to determine what the brain surgery is in their business and allocate their time to that,” he says. The key focus for brokers includes business development, marketing initiatives and spending time with clients.

“Outsource or delegate anything that’s not the surgery,” Dr Chapman says.

Knowing where you’re going

To be successful, Dr Chapman says brokers need to create a vision of where they want their business to go – and make a plan to get there.

As a first step, Dr Chapman suggests developing a mission statement that sets out what the broker’s business vision is.

But having a vision is not enough. Dr Chapman says only the truly disciplined brokers who have the determination and courage to use their time intelligently will reach their goals.

“Discipline is what differentiates the good from the great.” ■

A BROKER REVEALS

Stephanie Cook, a Sydney-based Mortgage Choice broker, reveals what day-to-day habits help her run an efficient business

Organise your day

I find it’s best to break the day up into times when it’s best to contact people and when you work most efficiently. Between 9am and 5pm, I make sure I do

all my liaising with banks and solicitors. After 5pm I usually meet with clients and then after 8.30pm, I do all my paperwork. I work best at night and it also means I won’t have any interruptions.

Managing phone calls is crucial

If you don’t get back to a client you run the risk of losing new business. I make sure I am the first to call clients rather than

have them chasing me. It’s much easier to handle calls when you’re prepared and the time is allocated. If suddenly you have six unexpected calls in a day, this can turn into a week and you might miss out on securing new deals.

Be time smart

If you’re on hold with the banks use that time to respond to emails. I also make sure whenever

I drive that my hands-free is with me. While catching public transport might be cheaper than driving to work, driving gives me time for phone calls. It’s all about placing a value on your own time.

Chill out

If you’re feeling swamped the most important thing to do is remain calm and do what you can. If you panic you won’t get anywhere.