



CLEAR INTEGRITY GROUP

COMMERCIAL REAL ESTATE

TIME IS MONEY

By 

How many times in your day do you hear someone or yourself say "if only I had more time"? As real estate professionals changes in our daily routine come up every hour at times and priorities and tasks shift, which is why I love this business so much. I am never bored and am always presented with an opportunity to make a difference to our clients. All decisions I make in how I spend my time have an effect on the business and property operations. We sometimes forget that being successful does not help us manage our time well but the other way around, **managing our time well makes us successful.**

Very few people equate time and money. How much is your time worth an hour? Most people do not realize that if you have a salary it probably costs your company twice as much when you include benefits, utility costs, office expenses and other expenses that provide you with the tools to get the job done. So, if you consider the total company cost and divide that per hours worked you will see **you are worth quite a bit more.** When you decide what to do next, what next task or project to complete you should take under consideration what that project is worth to your company and how much is the company spending on you to get it done.

For the people that know me well, I tend to volunteer for several projects at a time, some projects important to me personally, some to our company and team members or other organizations I work with. People occasionally ask me - how do you find the time to get it all done? **I try to be disciplined about two things - figure out what is important and prioritize.** This is always easier said than done, but I treat my time as I treat money, and I budget time the same way I prepare budgets at properties. Start treating your time and money as if it is the same thing and you will see a difference in how much more time you have. Once you spend that time you can never get those hours back. Manage time just like you manage money.

There are many books, articles, lots of experts out there that can tell us about time management. I studied the many ways and know that what works for some might not work for others. Below are a few techniques I learned that I use to manage my time.

Anytime anything passes my life, my desk, my inbox I ask myself why am I doing this thing I am about to do? What is the goal? Why will I succeed? What happens if I choose not to do it? I am surprised at times when I have had an item on the to do list for a while that it doesn't actually need to be done after all. Why did I put it on the list in the first place then? I would have wasted time getting something done that wasn't important.

SETTING S.M.A.R.T. GOALS IS CRUCIAL. S.M.A.R.T. stands for specific, measurable, attainable, realistic and timely goals. Let's say I have a property at 50% occupied and I tell my staff the owner wants us at 90% occupied fast. What does fast mean? What's the time frame expectation? And is a 40% occupancy increase realistic? Can my staff achieve that provided the tools they have? In order for my staff and I to succeed we have to be more clear than that we can set a goal of being at 90% occupied by the end of October, which means we maybe have to rent 30 apartments a month plus all the move outs. Of course I would have to analyze whether or not renting 30+ apartments per month for 3

consecutive months is realistic based on the market, staffing and marketing plan. But **when we break goals down to specifics and time frame they look more attainable and easier to implement a plan that will help us succeed.**

PLANNING IS KEY TO ACHIEVING GOALS. I believe that failing to plan is planning to fail. We should be planning each week, each month and each quarter. I hear complains that one can never have a plan because it always changes. That's the point - you can always change your plan once you have one. Have you heard of the rocks in the bucket time management story? Start with a bucket, some big rocks enough to fill it, some small stones, some sand and water. Put the big rocks in the bucket - is it full? Put the small stones in around the big rocks - is it full? Put the sand in and give it a shake - is it full? Put the water in. Now it's full. The point is: unless you put the big rocks in first, you won't get them in at all. In other words: Plan time-slots for your big issues before anything else, or the inevitable sand and water issues will fill up your days and you won't fit the big issues in.

PRIORITIZE. You know how you hear the location, location, location is key in real estate? I believe that **prioritize, prioritize, prioritize is no 1 answer in time managing.** To help prioritize, ask those questions on what's important to you and your company? What is the due date? What other promises and commitments have you made to others?

HAVE TO DO LISTS. I enjoy to do lists. It feels so great to cross something off the list when it is completed! You should break things down into the smallest steps and do ugliest things first. I used to always have a couple of projects that I just never seem to be in the mood to complete for whatever reason whether it was returning a call, completing an expense report or sending a letter to a contractor, it was always something different. Now I do those things first, cross them off the list, feel great about myself and then go on down the list and work on the things of my job that I really love. When you prioritize activities you should do that by labeling what's important and not important, urgent and not urgent. You have to always do the most important and most urgent projects first. And be sure to allow for flexibility during the day because you know something always comes up in this business that will change your plan for the day.

SCHEDULE YOURSELF. You don't have time for important things, you make time. **Consider the opportunity cost of not doing what's important, learn to say no and when assigned to a project always ask when the due date is.** I would get emails from the executive team in our company and used to drop everything else and take care of their requests. Once I have learned to ask when do you need this by? I was surprise to hear that most items were needed within a few days, a week or even by the end of the month. Can you imagine how less stressful I was because I know had time to plan and prioritize and still get everything done by the due date?

PROCRASTINATION IS THE THIEF OF TIME. Doing things at the last minute is much more expensive than just before the last minute. Just keep in mind one simple example ñ when you have to send a report to the bank and you had just finished it today before the deadline tomorrow, you have to Fed Express overnight. If you would have finished it a few days before you could have send it regular mail and saved the company a few dollars. When you are procrastinating ask yourself why you aren't enthusiastic about completing the task/project and change that.

ACTION! I am sure you have heard those time management tips before. Today you can choose to have read this article and say good stuff but not try to change any habits. I challenge you to highlight what you have learned (if anything at all), write down what you plan to do, put your to do list in priority order and then make a note to revisit this in 30 days and then ask what have I changed?i. I know that you will be amazed at some key changes, I know I was. When, not if, you succeed in managing your time better and reward yourself.

Remember, **time management is choosing to do the right thing.** Now go spend the majority of time on what's important and don't waste time getting ready to act, start acting instead. And **IN EVERYTHING YOU DO, LIFE IT UP!**

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