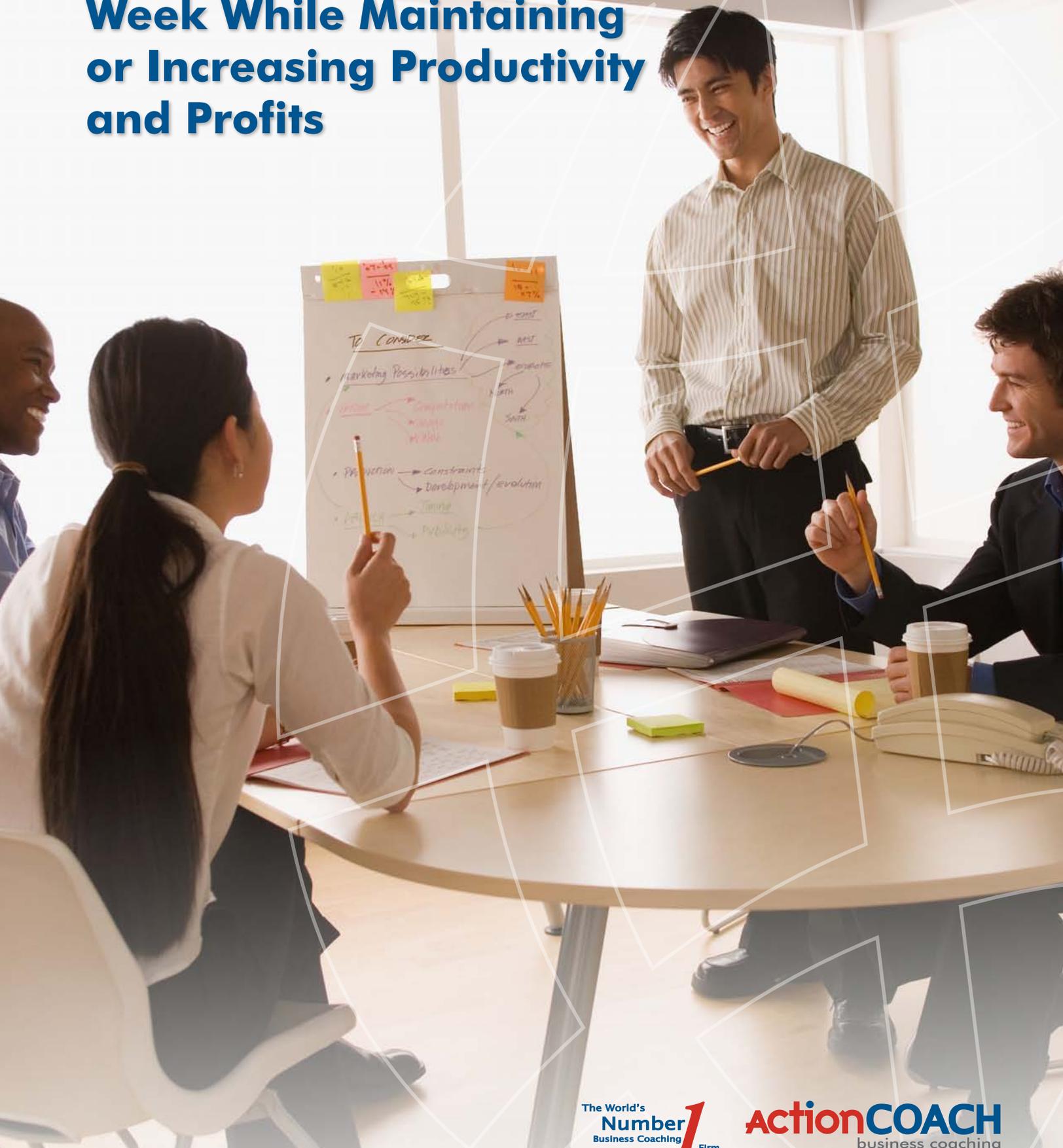


# Work at Least 10 Fewer Hours Each Week While Maintaining or Increasing Productivity and Profits



# Work at Least 10 Fewer Hours Each Week While Maintaining or Increasing Productivity and Profits

## Learn how to work less and make more in four easy steps.

Those who have leisure time to spend pursuing their passions and dreams experience the real wealth in life. John D. Rockefeller, Sr. was a man in command of incredible amounts of money, but he once remarked, “I know of nothing more despicable and pathetic than a man who devotes all the hours of the waking day to the making of money for money’s sake.”

Knowing how to spend time, in other words, is a more valuable skill than knowing how to make, manage, invest, and spend money. Those entrepreneurs who want to be truly successful have to devote themselves not only to the accumulation of financial assets but also to a savvy mastery of their precious and irreplaceable time.

Interestingly enough, those who know how to manage, budget, and save time – rather than letting it manage them – will always find it easier to make extra cash. But ironically and unfortunately, most people are so busy making a living that they do not have time to really make a significant amount of money. They instead settle for an hourly or monthly wage. Entire careers are spent helping enrich our bosses and employers. But while employees may succeed in their particular roles and jobs they often fail in the more important and profound task of living a full and rewarding life that enables one to enjoy time with family, friends, hobbies, and dreams.

## Rising Above the Limitations of the Salaried Worker Mindset

Not all business people have the attitude, perspective, philosophy, and ambition needed to work less while making just as much – or much more – money. An entrepreneurial spirit is required, and that will manifest to different degrees according to the individual.

The neophyte in the entrepreneurial hierarchy is essentially an entrepreneur still trapped in the body and mindset of an hourly wage employee. The most advanced level of entrepreneurship, on the other hand, is an imaginative investor and creative explorer of all of life’s grand possibilities.

In between lies the bulging “middle class” of business owners. But in four easy steps anyone can be empowered to set higher goals and attain the ability to make more money in less time.

Let us first examine the five basic levels of entrepreneurship:

- **The Entrepreneurial Employee**

These individuals like to work within a framework of familiarity and security. They are primarily interested in financial subsistence – as opposed to more profitable moneymaking ventures that might require new experiences beyond an established comfort zone. They make excellent and outstanding employees for a while and then they usually become bored and restless. Although striking out on their own is an attractive proposition, they usually do not succeed because they are tentative, conforming, and inclined to take orders and please others rather than acting for themselves or accepting dynamic leadership roles.

- **The Self-employed Entrepreneur**

These are the do-it-yourself entrepreneurs who are glad to be out from under the authority of a boss. But they often have so much drive for autonomy and self-reliance that they lack the skills of managerial teambuilding, executive leadership, and administrative delegation. These shortcomings mean that they have a tendency to work long hours alone, assume complete responsibility for every detail of the business, and avoid learning new methods or taking valuable help from others.

- **The Managerial Entrepreneur**

These entrepreneurs tend to focus on growing their organizations in a systematic way, regardless of whether or not the growth makes good business sense. They often expand when it is not necessary, ignoring bottom line profits. They will often mismanage small, flexible companies into cumbersome and encumbered ones by expanding bureaucracy and overhead too much.

- **The Entrepreneurial Owner/Investor**

Entrepreneurs focused not just on creating businesses but also on marketing and selling them are owners and investors. They concentrate not on sales of products and services but on sales of whole companies, and they often succeed by franchising their companies. They understand that business ownership is only one short phase of their strategy. Selling companies for profit is their main focus, so they primarily view their businesses as investment vehicles that are meant to be bought and sold, not held for life.

- **The Visionary Entrepreneur**

The entrepreneur who rises to the level of enjoying many passive-income profit centers can dedicate as much time as he or she wants to personal pursuits. Those in this advanced status will typically view their work as an endeavor that involves turning dreams into reality. They devote themselves to thinking of how to make great ideas come true. With practically unlimited resources at their disposal they are able to do things others can barely imagine.

Each of us is able to locate ourselves within these five categories of entrepreneurship. And each of us is also in a perfect position to advance higher up the ladder or hierarchy of entrepreneurial evolution. To do so requires four simple steps, and by following these steps it is possible to work at least 10 hours less per week without sacrificing productivity or profits.

## **Step One: To Gain Extra Hours, Fire Extraneous Customers**

Learning how to lop 10 hours off a typical workweek without sacrificing any income may take time, but it is easier and faster to accomplish than most people think. The first rule of any time management system is to make the most out of the time we are allotted. So the initial task is to eliminate unnecessary labor and redundancy. We need to preserve the time we have so that nobody can take it from us. Time is money, and as the saying goes, “the thief to be most wary of is the one who steals your time.”

That brings us to the rather controversial first step. Those customers who are a waste of time are like shoplifters

who specialize in stealing our valuable time. We need to either get rid of them or transform them into paying customers who proactively feed the bottom line.

While this approach sounds shocking to many entrepreneurs, it is a practical and essential concept. Some clients don't pay their invoices on time, never stop complaining and can't be satisfied, and tie up sales representatives, customer service personnel, supervisors, and managers. Dealing with them costs precious hours and money and offers nothing in return, so it is a smart business policy to "fire" them and focus instead on good customers who deserve attention and respond with loyalty and profitable transactions.

Sometimes "getting rid of customers" involves deleting dead-end leads from the client database. Or it may mean sending selected clients down the road to a more appropriate business that matches their price demands. But frequently it means that the business has to reexamine its own internal products and services. Rather than directly eliminating customers, an entrepreneur may need to instead eliminate the magnets that are attracting those unwanted customers.

Frequently, for example, companies offer too many discounts, freebies, or products that are not related to the core business model. Concentrate on those products that produce profits. Jettison the dead weight of services that don't contribute their share to the bottom line. Spin those lines off as stand-alone businesses and sell them to another entrepreneur, or upgrade to premium versions that offer higher profit margins.

Profit is the goal and the most important barometer of success. Strong, lean companies are not those that are financially anemic; they are those that are streamlined for making more money with less time and effort in any economic climate.

## Step Two: Double the Conversion Rates of Transactions

Money is a fabulous timesaver, and those who know how to make money more efficiently can leverage it to carve out more time for themselves and enjoy all that life has to offer.

The key to increasing profits is to convert unprofitable interactions into profitable ones. That is a foolproof formula for saving more hours each day without compromising productivity or earnings.

Maximizing profits is not as difficult as most so-called business gurus make it sound, but it is not based on pie-in-the-sky schemes to get rich quick, either. Nobody is going to leap to the top without hard work and dedication. But anyone who is focused on making positive progress can do so, and by putting one foot in front of the other it is possible and inevitable that we can traverse millions of miles.

Keep in mind that the road may be long, but those with a faster stride arrive at the desired destination much sooner. Most people crawl toward retirement. Innovative entrepreneurs sprint there in record time. It does not have to take slow years to make the money needed to free up an extra 10 hours a week. Invest in a mutual fund or pension plan and it may take decades to get enough of a nest egg to make it possible to semi-retire and take 10 hours off each week to play golf or spend time with family. But increasing profits in a business can be done in a matter of days or weeks. With more money coming it at a faster clip it is possible to take time off to enjoy life now, not many years down the road.

To prepare for a profit-boosting initiative, gather accounting data and metrics to get a clear picture of where profits come from, how many contacts are made with customers each month, and how many customers make actual

purchases. An easy way to harvest such information is by using software connected to point-of-sale terminals or cash registers. Next, launch a marketing and advertising push in order to generate new customer leads, encourage existing customers to buy more, and to promote the most profitable products or services in the inventory.

Part of this effort should involve a new way of looking at the business model. Most entrepreneurs see the future of their companies in terms of products and services that fill a particular market need or niche. Find the right merchandise and the customers will come. Build the best resort and it will be booked a year in advance. Invent a better mousetrap and make millions. But another way to view the marketplace of opportunity is to reverse the point of view. Instead of looking for the ideal items to buy, invest in purchasing the loyalty of the perfect customer. Rather than chasing market share, chase “wallet share” – or more profitable customer-based transactions. No matter what a business sells, it is ultimately the customers – and how many times they spend money – that generate the profits. Invest in attracting and retaining good customers and the rest will take care of itself automatically. Instead of reinventing the wheel, find out who is buying wheels and make them your steady customers. Then sell them a premium wheel with a wider profit margin. Finally, ask clients to bring in their friends so that you can sell them a set of wheels.

Once an expanding customer base is established, use incentives such as superior customer service, in-house financing, and exclusive product lines and preferential customer perks to inspire clients to double the number of their monthly transactions.

Up-sell customers to premium products. Cross-sell them to accessories or add-on features. Even down-sell to them by offering a more economical version of the product they can't yet afford, so that they don't take their business to a competitor. At the same time, continually make a choreographed effort to generate fresh leads for potential new customers.

Now let's examine an example based on our goal of wanting to work 10 hours less without sacrificing productivity or profits:

- For the purpose of our example, we will assume that the business is open 40 hours per week, or approximately 160 hours per month.
- To gain 10 hours per week - or take 10 hours off without losing money – it is necessary to reap 40 hours' worth of extra profits per month (10 hours a week times 4 weeks = 40 hours).
- In other words, 40 hours of profits per month is the financial equivalent of 40 extra hours of work per month, or 10 extra hours of work each week in a typical 4-week month.
- One week is 25 percent of a 4-week month. So to gain 10 hours per week it is therefore necessary to increase conversion rates – in other words, sales and profits – by a mere 25 percent.

Any business can cut the hours of operation by 10 hours a week without sacrificing productivity or compromising profits, as long as it increases its conversion rate by just 25 percent. Do it by attracting more customers; by making an extra quarter of profit margin on each dollar in sales, or by lowering overhead by 25 percent. Or get rid of bad 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. There are numerous ways to gain that

extra 25 percent – and to free up an extra 10 hours per week by focusing on profits.

Apply enough effort and energy to the task and it is possible to double profits in a single month. Then an entrepreneur can afford to take an entire week off each and every month.

### Step Three: Run Businesses on Auto-Pilot

Now the business owner has enviable options. One possibility is to close down the business for 10 hours each week, take time off, and settle for making the same amount of money per month that was generated before boosting profits by 25 percent.

Another alternative, however, is for the clever entrepreneur to leverage that newfound success for progressive changes and forward momentum. Her or she will maintain the same hours of operation, capture the extra 25 percent in profits, and then wisely reinvest those profits in greater timesaving initiatives.

By working smarter – not harder – through organized systems, cutting edge technology, innovative advertising, and dynamic employee training, the entrepreneur can prepare to put the business into the hands of capable others – which is the next step toward personal freedom. If somebody else is running the store – without any loss of productivity – it is possible for the owner to literally play golf all day and sleep without phone call interruptions all night and still make the same amount of income.

This is the radical concept of working on one's business without working in the business. The skillful and resourceful entrepreneur rises to a level of ownership that allows for continued improvements in profitability but does not require that the owner assume a hands-on role of day-to-day responsibilities and on-site oversight.

Legendary business leaders like Henry Ford made money by systemizing production. Bill Gates became the richest man in America not by making computer software, but by inventing a system for selling software around the world without having to be physically involved in each of the transactions. The wealthy owners of NASCAR teams don't drive the cars, they arrange a business model that perpetuates itself with the help of others, and then they make leadership decisions from a distance. Great coaches don't quarterback; they stand on the sidelines and make astute observations and effective changes in overall strategy.

Captains of 747 jetliners put the aircraft in motion and then switch to automatic pilot. They can take a nap or do crossword puzzles while the plane safely flies all by itself. Superior business systems allow entrepreneurs to do the same thing with their companies.

Those who keep enhancing that approach and applying that kind of formula are soon retired from the business completely with a steady stream of monthly income to live off of, invest in new ventures, spend on hobbies and vacations, and fulfill lifelong dreams.

### Step Four: Activate the Passive Mode of Making Money

Most people live a paycheck-to-paycheck existence, using this month's income to pay off last month's bills. Even those who have six-figure incomes still frequently follow this hand-to-mouth model of household economics. They make more but they still spend it all on new things and go back to work to pay for those new things. But a paycheck – no matter how big – does not represent wealth or riches. Those who think that bigger promotions in pay equal financial freedom are misguided.

Real success and wealth is only realized by those whose money works overtime for them to generate passive income. When investments and businesses are generating positive cash flow and net profits, they add to one's bank account constantly and continually. An entrepreneur with passive income makes money without even getting out of bed, and is rewarded with riches even while asleep.

Most people work an entire lifetime to accumulate enough assets and savings to let them enjoy passive income. Many work a lifetime and still don't achieve it, so they are never truly free to retire and do whatever they please. Those lucky ones who reach their goal typically do so at age 65 or older, and by that time much of their life has already passed them by and they have less energy to passionately pursue their dreams.

Acquisition of assets is the main goal of most people, who hope that by gathering enough material assets they will eventually be able to put those things to work to produce passive income. They buy real estate and wait for it to appreciate in value, or they run businesses and hope to continue growing them for life. They contribute to pension plans and retirement accounts and sock away stocks and bonds.

But in order to streamline the process and take a fast track to wealth, people need to focus first and foremost on passive income. Profit and cash is what makes money passively. Without them, nobody has enough free time to expand profit centers by opening new businesses, selling them for a profit, and then launching into other investments. The key to early retirement or rapid wealth is to build passive income throughout life, rather than trying to simply accumulate a portfolio of assets. If passive income is there, then the potential to acquire assets is made possible. But just having assets does not guarantee passive income.

Too many entrepreneurs put the cart in front of the donkey and then wonder why they are standing still or losing ground. Those who succeed in the short term do so by generating passive income that works 24/7 to produce wealth whether the entrepreneur is at the office, on vacation, or sound asleep. To be really rich, one needs passive income, solid material assets, and paper assets such as royalties, franchise fees, and shares in profitable businesses. But it all starts with strategies that generate passive profits.

## Putting it All Together: Time and Money with More of Both to Spare

With a strong base of wealth that regenerates itself automatically without the time-intensive demands of hands-on businesses, an entrepreneur has plenty of money and oodles of free time. The new and exciting challenge becomes one of creativity, imagination, and individual vision. Because time and money afford one the ability to make dreams come true, the advanced entrepreneur is a person who spends time dreaming up new ideas and watching them come to fruition.

Enjoying one's ideal lifestyle becomes a fulltime occupation, thanks to the fact that it is possible to easily work 10 hours less each week without giving up productivity or income. Repeat the formula and reap 20 free hours a week. Double that and soon the nine-to-five schedule of most workers becomes transformed into 40 liberated hours of free time each week.

In other words, following the four steps outlined above enables one to quickly reach fulltime retirement with plenty of money for a pleasurable and rewarding lifestyle spent with family and friends.

## Who is ActionCOACH?

**ActionCOACH** is the world's number 1 business coaching franchise that traces its beginning back to a small room in a suburb of Brisbane, Australia, where Brad Sugars began developing a series of seminars and workshops to help small business owners grow their businesses. That was in 1993 and since then the business has burgeoned into one of the fastest growing franchises in the world, with more than 1,000 business coaches operating in 26 countries.

Here's why we're **The World's Number 1 Business Coaching Firm**

 **ActionCOACH** is currently ranked and has been so for the past three years the #1 Business Consulting Franchise in the World, by Entrepreneur Magazine. In 2007 Entrepreneur Magazine also ranked **ActionCOACH** #96 in the Franchise 500, #55 Fastest Growing Franchise in 2006, #25 Top 101 Homebased Franchise and #43 America's Top Global Franchise.



**ActionCOACH** was named a Stevie Winner in the prestigious 2006 International Business Awards, Best Overall Company category. The Stevie awards are the World's Premier Business Awards and recognizes the accomplishments and positive contributions of companies.



In 2006, we made the Top 50 Franchises in the 2006 Franchisee Satisfaction Awards conducted by the Franchise Business Review. Out of the nearly 250 companies entered, and representing over 45,000 franchisees around the globe **ActionCOACH** was ranked 34.



**ActionCOACH** was the winner of the prestigious 2005 Franchise of the Year Award in Ireland. The award is presented to the company that has demonstrated outstanding growth and development in the service sector of the franchise industry. Winning the Franchise of the Year Award is a major achievement for a company that was introduced to Ireland just three years prior.



In 2006, **ActionCOACH** was awarded UK Franchise Provider of the Year by Business Britain magazine. The award, which is the first ever to be made by Business Britain, was presented to **ActionCOACH** after a panel of journalists and managers from the magazine judged it to have excelled across a wide range of criteria including reputation, franchise return on investment, profit growth potential, and quality of franchisee support.



**ActionCOACH** won the prestigious Australian Business Award for Enterprise. The Australian Business Awards is an independent program recognizing success, innovation and ethics across all industry sectors embracing businesses of all sizes. The program is supported by forward-thinking organizations that are committed to business excellence and innovative business processes.

### GLOBAL HEAD OFFICE

5781 S. Fort Apache Rd  
Las Vegas, Nevada 89148, USA  
Ph: +1 (702) 795 3188  
Fax: +1 (702) 795 3183  
Toll-Free: (888) 483 2828

### Your Local Certified **ActionCOACH**

Business and Executive Coach

#### Geoffrey Fairhurst

ph 072 567 7995  
geoffreyfairhurst@actioncoach.com  
actioncoach.com/geoffreyfairhurst

# ActionCOACH

business coaching

Australia Brazil Canada China Columbia Dominican Republic England  
France Hong Kong India Indonesia Ireland Malaysia Mexico New  
Zealand North Ireland Puerto Rico Philippines Portugal Scotland Singapore  
South Africa Spain Taiwan USA Wales