



COMMERCIAL OBSERVER

May 28, 2014

THE WEEKLY NEWSPAPER OF NEW YORK'S COMMERCIAL REAL ESTATE INDUSTRY • COMMERCIALOBSERVER.COM

\$7.00

CONCRETE THOUGHTS

Time Management Is as Easy as A B C D E

In the commercial real estate brokerage business, the results we produce determine the rewards we receive, and the results we produce are often based on how well we use our time.

It's important to note that we all have the same 24 hours to utilize each day. We each use our time differently, and often how we view our time determines how we use it. For instance, several studies show that when people are "at work" they are actually working only about 50 percent of the time. The rest of the time is spent on breaks, chatting with coworkers about nonwork stuff, sending personal emails, surfing the Web and engaging in a host of other "nonproductive" (from a work perspective) activities. Most people believe if they are at work (their place of business) they are working. This is just not the case.

So how we manage our time is important. And let's begin by acknowledging that "time management" is an imprecise phrase. You cannot manage time; you can only manage yourself. Time management is really life, or personal, management. It's the sequencing of events. You must choose the most important things first. Those who are able to consistently do this put their



Robert
Knakai

secrets of success in life is to learn to cut your losses and stop doing things that no longer make sense to do.

High-value tasks are the things that are most important. We all define importance in different ways. From each of our perspectives, we must consider the consequences of a certain task. The degree to which a task has important consequences determines where that task is placed on a list of priorities. Ask yourself: What are the consequences of doing, or not doing, something?

life on a fast track to success. Additionally, you cannot save time. You can only spend it differently. You must spend your time on higher-value tasks. In order to do this, you must create a to-do list and, more importantly, a not-to-do list. The things you stop spending time on are as important as the things you spend time on. One of the great

secrets of success in life is to learn to cut your losses and stop doing things that no longer make sense to do.

High-value tasks are the things that are most important. We all define importance in different ways. From each of our perspectives, we must consider the consequences of a certain task. The degree to which a task has important consequences determines where that task is placed on a list of priorities. Ask yourself: What are the consequences of doing, or not doing, something?

Your own perspective on your time can also change your life. Ask most people how much money they make, and the overwhelming majority of people will tell you the dollars they earn per year. The most successful people break that down and will tell you how much they earn per hour. If someone earns \$125,000 per year—the earnings of an average commercial real estate broker in the U.S.—assuming they work 50 weeks per year and eight hours per day, they earn \$62.50 per hour. Looking at how much you earn per hour makes you realize how precious time is and you become less likely to waste it. The most successful brokers try to make the most out of every hour.

Another great secret of success is to focus on doing fewer things, doing the most important things, doing those things longer and becoming better at doing them. That's it! We need to get into the habit of working this way, and developing this habit is difficult because of the two great enemies of personal productivity and lifelong success: the comfort zone and the path of least resistance. The fight to stay in our comfort zone destroys human potential. The tendency we all have is to do what is familiar and easy to do even if it is not

working for us. In order to be successful, we need to consciously and deliberately force ourselves out of doing things simply because they are familiar and easy to do but not fulfilling.

Hundreds of books have been written on time management, and they all try to answer one question: What is the most valuable use of my time right now? In order to answer that question, we must prioritize the dozens of things we would like to do each day. Prioritizing a to-do list can seem overwhelming, but following a simple formula can make it a lot easier: A-B-C-D-E. On your to-do list, put an "A" next to every item that will have the greatest consequences for you. Put a "B" next to secondary items, a "C" next to tertiary items and so on. Don't do any Bs until all of the As are completed. Don't do any Cs until all of the Bs are completed. The Ds, if possible, should be delegated to others to do, and the Es should simply be eliminated.

This easy formula will allow you to spend your time on the most important things you could be doing at any particular moment. If you can consistently do that, you can conquer the commercial real estate world.