

# THE IGNITION PLAN

Fire Up your Startup!



Greetings!

Hope you are having a fantastic summer. Typically, summer is a great time to relax and recharge but, given the craziness of the past 18 months, I'll bet nothing has slowed down for you (I know it has not for me: note the lateness of this July issue 😊).

In any event, I hope you are taking time to enjoy the warm weather so that you can spend a bit of time re-energizing for the months ahead.

Craig

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## LESSONS LEARNED:

**Spend 50% of your time on strategy, 50% on sales,**

## 50% on operations and 50% on everything else.

Entrepreneurs are a very diverse bunch. We come from all types of backgrounds and all walks of life but the one thing we all have in common is that we have too much to do and not enough time (or money) to do it. As entrepreneurs we must get comfortable with the concept of **“Brutal Prioritization (BP)”**. This is a concept my friend and colleague, Dave Mawhinney (Executive Director of the **Swartz Center for Entrepreneurship** at Carnegie Mellon University) talks about frequently with entrepreneurs. Essentially, BP means that having a strategy to **focus on the high impact, high reward tasks and accomplishments that will put your company in the best position to be successful**. Makes perfect sense, right? It can be easier said than done so here are a few concepts to keep in mind as you map out how to spend your time:

**Take time to plan.** Early in my career, my employer at the time had all new hires take a time management seminar (I think it was a Franklin Covey course) and the one strategy that has stuck with me after all these years is what they called, **“planning in solitude”**. Take a bit of time at some point in your day to review what must be done and when it must be completed. You might be surprised to see how your obligations will fall into a timeline that can help to make it all seem more manageable. **I’m a big fan of making to do lists as part of my planning. There is nothing more satisfying than crossing a task off the list and seeing real progress.**

**Think about impact.** All tasks are not created equal and it’s an entrepreneur’s job to incorporate Dave’s “brutal prioritization” mindset into how you spend your time. **There’s a big difference between “must haves” and “nice to haves” when it comes to planning and action.** There are plenty of day-to-day tasks that require your attention (such as paying the bills) but you also need to find time to be strategic (such as developing a sales growth or fundraising plan). Both are important and having a plan to complete these tasks at the right time will help as you determine where to focus.

**Delegation is a wonderful tool.** As you consider how to prioritize goals and tasks based on impact, consider other options and resources that might be available to help you to manage your time. Do you have a family member or partner who would be willing to help? Can you hire someone part time? There are plenty of services out there offering expertise. In the early days of my robotics company, I paid all of the bills and managed our vendors but soon realized that this time-consuming task was not the best use of my time. We hired a bookkeeping service to come to the office twice a month to keep our finances in order. It was a tough decision for me to let this go (and to pay for

the service) but it was ultimately a great decision. I was able to use my time on tasks and strategies that provided far greater impact to our company.

**The “Block” strategy can help.** Distilling brutal prioritization into an actionable plan can be tough. **It’s a mindset that requires you to think about what you do, when you do it and what it means to your business.** A strategy that I have used in the past involves thinking about the work week in terms of blocks of time. In this model, there are **10 blocks in a week** (morning and afternoon, Monday through Friday) and you want to think about how to **fill the blocks most effectively and efficiently.** In reality, I know that entrepreneurs work basically all of the time but we will leave evenings and weekends out of this strategy (use this time for catch up and recharging). Build a model with the 10 blocks and estimate how you will fill the time. **You will gain valuable insight into how you are spending your time and what changes you could make to increase productivity and impact.** For example, if you use 3 blocks of time on marketing/sales and 2 blocks on back-office activities, that’s half of your week. Is this the best mix for you and the company? Can you make changes (either now or in the future) to ensure your time is used most efficiently? I regularly review how I spent my time as well as look into the future and I learn something valuable each time I perform the analysis. It’s a solid strategy and I highly recommend it.

Good luck and I’d love to hear your tips and tricks for tasks and time management. Drop me a note anytime: [craig@startupbreakdown.com](mailto:craig@startupbreakdown.com)

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Submit your question here

Let’s face it, no one has all the answers (even if we must act like we do) so this is your opportunity to, “ask Craig anything”. Submit a question and I will select one to answer and discuss in the next Ignition Plan issue. I am here to answer whatever burning question is on your mind, ranging from fundraising, founder issues, sales strategies, etc.

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# STARTUP BREAKDOWN

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