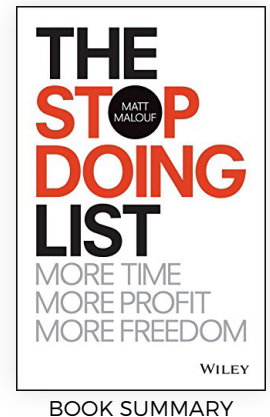# The Stop Doing List
More Time, More Profit, More Freedom

Book by Matt Malouf
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SYNOPSIS

Whether you're trying to grow your business or turn a struggling endeavor around, doing more isn't always the answer. Author Matt Malouf's *The Stop Doing List* outlines the revolutionary mindset and systematic process you can follow to unlock your ultimate career success.

The key concepts of *The Stop Doing List* **can be distilled into the following principles:**

ADJUST YOUR MINDSET
Mental attitude drives decision making and holds beliefs that can either stifle a company or encourage its growth. Business leaders must develop a mindset attuned to growth and positive action to enable business prosperity.

DELEGATE IN ORDER TO EMPOWER PEOPLE
Leaders who equip staff with the right knowledge through adequate training, mentorship, and supportive systems free themselves up to focus on high-value business areas. Empowering staff also reduces business failures and mistakes.

PRIORITIZE WORK-LIFE BALANCE
Building a successful business should not jeopardize one's personal life or cause emotional burnout. In fact, a successful business should allow business leaders more time for personal and leisure activities.

FIND YOUR GENIUS
Substantial profit derives from genius-level tasks—the activities a business owner does well and enjoys doing. Business owners should identify and prioritize these tasks to boost profitability and work fulfilment.

Based on *The Stop Doing List: More Time, More Profit, More Freedom* by Matt Malouf, we discuss how business leaders can achieve more by adopting a learning mindset and using a systemic process to prioritize high-value tasks in favor of low-value tasks. We share our interpretations of these ideas in the following pages.

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START WITH THE MINDSET

It's not uncommon for most businesses to experience financial problems or struggle to grow. In response, business owners typically bog themselves down with a hefty to-do list. Some business owners focus intently on what the business traditionally does, while others focus on a myriad of new projects. Neither approach achieves much, because—as a business leader—wanting business success starts with the willingness to adapt your mindset to enable a winning approach to transform the business.

POSITIVE MINDSET

Malouf demonstrates that the state of your business resembles how you view, control, and execute tasks. It's his contention that an organization reflects the business leaders' collective mindset. So any fears and limiting beliefs you may hold could inadvertently translate into your business approach. Malouf offers some advice to achieve a positive mindset.

Say No

Give careful consideration to opportunities that arise, particularly when you have a heavy workload. Being hasty to accept more projects may not only deviate your attention from your core business, but you may also be settling for too little money, lose clarity on what you're trying to achieve with your business, experience burnout, and possibly, fail and let people down. Rather, decline respectfully. Explain why you're declining the specific opportunity so you still qualify for future opportunities.

Choose Less Over More

Successful business owners identify key priorities. So focus on the areas that produce significant value. The author refers to Richard Koch's 80/20 Principle, which states 80% of results derive from 20% of the output. So high-value activities should be your focus; the rest you can delegate and outsource if necessary.

Think Investment, Not Costs

Avoid viewing expenses as merely costs to the company with no future benefit. If you do, you'll refrain from spending because you see no return on investment. Preferably, costs should be viewed as investments. Formulate goals and a

> "*The Stop Doing List* is not about giving you more work to do; rather, it's about identifying low-value tasks in your day-to-day routine, then stopping them."

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strategy so you can link costs accordingly. This lets you identify the investment value to the company against the costs to delegate and outsource other tasks.

Don't Fret Over Minor Tasks

All decision-making is not the same, so differentiate between minor, major, and mega decisions. Basically, spend more time on the bigger decisions, such as whether you need to purchase new business premises or hire someone for a senior position.

Malouf emphasizes that anyone can learn the elements of a successful entrepreneurial mindset. So commit to being focused and disciplined about making them a daily practice in your life.

THE LEARNING ZONE

Consider how your mindset currently impacts your business approach. If the tasks you choose pose no challenge, depend on past experience or habit, and come naturally and without stress, then you're operating from what Malouf coins "the comfort zone." Contrarily, if the tasks you choose are extremely stressful, feel unattainable, and seldom get repeated because of their difficulty, you're probably trying to accomplish too much too soon, or as Malouf calls it, you're in "the panic zone."

The Stop Doing List presents an alternative approach—the "learning zone"—that sits between these two extremes. The comfort zone won't cut it, because it continues the status quo. In this zone, you and your team are constrained by what the business capacity allows you to do. There's minimal room for new ideas and skills. While this approach won't deliver results, neither will a business that operates in the panic zone. An overwhelmed team creates huge anxiety. An overly ambitious number of projects and tasks are either impossible or very hard to achieve, sacrificing the company's goals amid the mayhem.

In the learning zone, you appreciate that expanding a business in terms of its growth or profitability involves pursuing opportunities and undertaking activities you may never have done before. You're open to a consistent degree of risk, adaptation—and learning—as the means to unlocking your business's potential and realizing it faster. Rather than overwhelming employees, here some discomfort is allowed to stretch you and your

workforce's skills and capacity. You meet challenges with persistence. And with this approach, work is more enjoyable.

FEARLESS DELEGATING

Thriving in the learning zone involves accepting that all team members could perhaps fail. But don't allow fear of failure or mistakes to prevent you from delegating, since it's necessary for progress. Malouf highlights several ways of thinking that prevent efficient delegation.
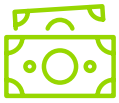
I Can Do It Better

Only tasks that you execute exceedingly well and that deliver profits should remain within your domain. Low-value tasks should be delegated. Enable those you delegate to, to complete tasks proficiently by communicating deliverables and expectations clearly, creating structures for accountability, and matching the right person to the task. Training is also crucial and should follow the learning style of the individual. We elaborate on this below.

I Want Full Control

Control becomes a constraint unless you step back and allow the business to grow, which depends on your team having a degree of independence or autonomy. Empower them by imparting knowledge and training them so they can assume responsibility.

It's Too Expensive

Often it's a better investment to hire external assets or offshore work to other people so you can focus on high-value areas of business. In the long run, investing time in low-value tasks, which someone else could do, will cost you financially. And with less time, there's an opportunity cost involved for missing out on other high-value projects and tasks—as well as compromising your personal life.

It'll Take Too Much Time

Finding the time to make necessary changes that require delegating may well mean the difference between success and failure in business. You impede growth and personal fulfilment by filling your to-do list with peripheral activities.

> "Thriving in the learning zone involves accepting that all team members could perhaps fail."

Malouf demonstrates that purposefully working through your fears and assumptions about delegating shifts your attitude toward it, while uncovering practical solutions to delegate more effectively.

A LEARNING ZONE MINDSET

A company operating in the learning zone is fundamentally different to a company operating in the comfort or panic zone. Malouf explains that operating in the learning zone presents the ideal balance of ease and focus, which becomes a standard practice at work.

But staying in the learning zone requires awareness and systematic effort, because business leaders must keep the company learning. Challenging projects or tasks will slip into the comfort zone once employees get comfortable with them. So you consistently need to adopt new projects and activities to challenge the company. Should excessive projects and activities push you into the panic zone, step back into the learning zone to focus on research and planning. Developing the required skills and knowledge is a key part of the learning zone approach.

FOCUS YOUR TIME

Time is a precious commodity. In business, what's not spent realizing your company's goals and vision is wasted forever. However, as a business owner, it can be tempting to become so immersed in your work that you lose perspective of priorities. In the process, you could lose sight of your value to the company, which can impact your personal life while deterring you from performing your best work. To determine the tasks and areas you should be focusing on, *The Stop Doing List* explains five steps anyone can follow to decide what to eliminate, automate, or delegate.

STEP 1: LOG YOUR TIME

As a first step, Malouf recommends you log how you spend your time over a period of two weeks, from waking up until bedtime. Split activities into business and personal and then create subcategories. For example, business might include activities such as communications and marketing; personal might include activities such as social time and leisure activities. Indicate how much time each activity takes.

> "Challenging projects or tasks will slip into the comfort zone once employees get comfortable with them. So you consistently need to adopt new projects and activities to challenge the company."

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Perform this exercise twice annually. It helps to reveal whether you're dedicating sufficient time to high-value tasks and in keeping such a detailed log, you'll be able to identify what changes are worth making to serve your priorities better.

STEP 2: CALCULATE YOUR VALUE

Putting a price to your time allows you to decide which tasks and projects to prioritize on your agenda. To calculate your hourly cost, first determine:

1   How much you wish to earn over 12 months (including salary and profit);
2   The number of weeks you'll work and time off; and
3   The number of hours you plan to work each week.

Then apply the formula: cost per hour = a ÷ b ÷ c. For example, if your income is $600 000, your weeks worked less time off totals 47 (52 weeks less 5 weeks' vacation), and you plan to work a 45-hour week, then your cost per hour is $283.70 [$600,000 ÷ (52 – 5) ÷ 45].

STEP 3: IDENTIFY YOUR GENIUS-LEVEL TASKS

For this step, the author encourages you to do an inventory of all tasks, even ones as simple as answering the phone. Mark how often you perform the task, whether it's daily, or annually. Then for each task apply one of these categories:

Genius level:	Very profitable. You're good at it, enjoy doing it, and wish to continue.
Excellence level:	Very profitable. You're good at it, don't enjoy doing it, but have to continue doing it. Very profitable. You're good at it, don't enjoy doing it, but wish to stop doing it.
Competence level:	Not very profitable. You don't enjoy doing it.
Incompetence level:	Uncertain of profitability. You must do it but you're unable to.

Genius-level tasks meet three criteria: you're passionate about doing them, they're critical to your business, and they're profitable. Spend most of your time here; delegate the rest. Similarly, if you're weak in any area or don't

"Putting a price to your time allows you to decide which tasks and projects to prioritize on your agenda."

enjoy doing something, delegate it. Focusing on areas that you enjoy will increase your fulfilment as a business owner and maintain your energy and enthusiasm. Generally, genius-level tasks fall within:

- Sales (investor relations, buyers)
- Marketing (product pricing, product delivery and image)
- Product development / Service provision (involvement in service or product production)
- Business systems (task automation, business procedures)
- Team motivation (training, staff guidance)

Should any of these not fall within your genius-level, delegate them carefully. Overall, you need to identify between 3 and 5 genius-level tasks to work on.

According to Malouf, very profitable means tasks that equal or exceed a 75% return based on your cost per hour. Focus on tasks that are very profitable, as this is a good investment based on your hourly rate, even if sometimes you might not love it. Tasks that generate lower returns should be delegated.

STEP 4: OPTIMIZE YOUR TIME

Malouf explains how this step offers an opportunity to capitalize how you use your time. For this step, consider whether a task can be *eliminated*; if not, then *automated*; and if not, *delegated*. Let's explore each.

Elimination applies to tasks that are completely unnecessary, for example, duplicate decisions or lengthy emails. Don't be afraid to cut things out. If elimination isn't feasible, consider automation. This means a task's done once and then programmed to be repeated if necessary; for example, an automated email response to a particular customer query. Best-practice automation requires a business with good work process systems. Most importantly, automation requires technology that's easy to use, fulfills a need, and integrates with other technologies. If automation's not possible, consider delegation, which is discussed further below.

If all three options are impossible, you have two choices: either focus on it now or put it on hold. Consider your current priorities when deciding on an approach.

> "Elimination applies to tasks that are completely unnecessary, for example, duplicate decisions or lengthy emails."

STEP 5: CUT YOUR LIST

At this step, you're clear on what to cut from your to-do list and delegate to someone else. Malouf sets out a process to ascertain if you're ready to stop performing a task:

1 Check your log for the task duration.

2 Confirm if completing the task requires special training, qualifications, and experience. Either you'll have someone suitable on your team or need to employ someone.

3 Determine if the task is of high or low importance. High importance means your business will be impacted if the task is done badly, and that you'll require adequate business systems and training.

4 Cost or estimate the per-hour rate for paying someone else do the task.

5 Determine the opportunity cost to check how much you're forfeiting by delegating the task. The formula is as follows:

6 Hours to perform task × (your cost per hour less delegated cost per hour) × your number of annual work weeks × 2

7 It's multiplied by 2 to factor in both the cost should you have done the task and the income lost were the task on your priority list.

8 If the cost to delegate the task falls under 75% of your cost per hour, consider delegating it, as you can focus on your priority list and generate more profit.

9 If a system's in place for doing the task, scratch if off your to-do list. Without a system, you're not ready yet.

Ultimately, you're solely responsible for the decisions that determine the structure of your business and your place in it. So as you periodically evaluate how you're spending your time, this list will adapt and evolve alongside it.

DELEGATE: KNOWLEDGE, RESPONSIBILITY, AND CONTROL

How do you ensure the tasks you delegate are done properly? Malouf explains that your business must have a comprehensive system in place that consistently develops employee knowledge, responsibility, and control. Every business has a different system but it may include policies and procedures—such as checklists, training technology, and scheduled reporting structures.

> "Training is pivotal, so provide each person with sufficient knowledge about a task so they can take full responsibility and remain in control of performing it."

Training is pivotal, so provide each person with sufficient knowledge about a task so they can take full responsibility and remain in control of performing it. The employee must be clear on deliverables and the step-by-step procedures of the task, especially if it's repetitive. Training should be comprehensive, engaging, and accommodate the individual's learning preferences. Importantly, training is not a once-off; it's a process that includes inspecting someone's work until you're satisfied.

The author explains that when someone accepts responsibility, it means that they understand their position is to know tasks expertly and that they're within their right to control it. In fact, it's through being able to control a task that knowledge of it develops.

Malouf stresses the importance of accountability. It means someone is bound to a commitment and they have a responsibility to report to someone on it. Malouf offers that accountability involves five steps:

1   make your expectations clear
2   ensure an employee has all the tools and resources needed to complete a task
3   establish a measurement tool for assessing task completion
4   have feedback sessions
5   explain performance-based rewards and penalties

Creating the necessary processes and systems to delegate a task takes time, as does finding the right people and training them adequately. However, when you delegate tasks, they're no longer your responsibility and you should trust in the person's ability to complete the task and to solve issues and problems without your involvement.

CREATE A PRIORITY LIST

While you may have cleared your desk of low-value projects and identified your genius-level tasks, focusing on all of them can be daunting. So how do you choose what to tackle next? Refer to your goals over the short-, medium-, and long term for guidance. These provide a map for where you're headed and help determine which tasks require your focus. Malouf states that over any quarter, a business should limit itself to five projects, while the business owner focuses on three projects. You risk failing to complete projects if you commit to too much.

"The author explains that when someone accepts responsibility, it means that they understand their position is to know tasks expertly and that they're within their right to control it."

Malouf also explains that your genius-level tasks are often part of collaborative projects. For example, while creating a marketing strategy might be your genius-level task, you could assign the project management responsibility for executing your ideas to someone else. Once you clarify which part of a project pertains to your genius-level interests, delegating the rest is easier, allowing you to better engage the capacity of your team in the process.

"Malouf also explains that your genius-level tasks are often part of collaborative projects."

INSIGHTS—DO LESS TO ACHIEVE MORE

START SLOWLY

Putting an immediate stop to all low-value tasks creates stress and panic. A sudden switch could overwhelm you, and there's the risk that you abandon the system and revert back to previous ways of working. Start slowly and dedicate time toward preparation and research so you can develop the necessary skills and aptitude to manage tasks effectively.

IDENTIFY YOUR WORK APPROACH

Consider the projects and tasks that you're currently focused on: Are they generally easy, habitual, and within your comfort zone? Or are they stressful and chaotic to endure? Are they a balance between being enjoyable and challenging, allowing you to reflect and learn? Checking your approach to work continuously creates an opportunity to align your mindset with the learning approach. Remember, your progress grows the business.

PLAN YOUR GENIUS-LEVEL TIME

Without a plan in place that covers your genius-level tasks, you'll lose track of these tasks. So devise a plan that accounts for how you spend your days, weeks, months, and quarters. As the area of business that generates most of the profits, a plan is a vital monitoring mechanism to gauge whether your time invested in genius-level tasks meets their financial returns.

FOCUS ON SELF-MANAGEMENT

Generally, time management in the workplace advocates for efficiency—in other words, people are motivated toward doing the most in as little time possible. Malouf, however, considers this inefficient. According to the author, you should rather redirect your attention toward self-management—not time management—so you can focus on priorities and remove distractions.

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CONCLUSION

Most business owners start a business as a labor of love and optimism, expecting it to deliver financial freedom and a better life. But this vision can soon fade if poor profits and lack of growth cloud the horizon. And in the meantime, the business leader's desk is piled high with things to do. *The Stop Doing List* illustrates how the overwrought business owner can wrestle control back towards the original business vision and goals, away from the perpetual cycle of an incredulous workload. According to Malouf, it starts with making a determined mindset change, which provides the impetus for a step-by-step process to clear away low-value tasks. This in turn enables business leaders to pay closer attention to where it matters most.

If you've enjoyed our insights on Matt Malouf's *The Stop Doing List: More Time, More Profit, More Freedom*, we encourage you to access the other *The Stop Doing List* assets in the Skillsoft library, or purchase the hard copy.

"...the Stop Doing List helps you find what you dreamt of when starting your business: freedom, increased profit and the time to spend on what is truly important to you."

ABOUT THE AUTHOR

MATT MALOUF is a business coach, speaker, author, and entrepreneur. He launched his career as an Ernst & Young accountant after graduating from Sydney University in Accounting and Finance. He has since enjoyed a varied career that includes working with start-up ventures, right through to some of Australia's largest companies, such as Rio Tinto, AMP, and Aon Hewitt.

ALSO BY MATT MALOUF

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