

Time Audit (1 min)

It is critical to know how you are spending your time.

Perceived Time

To do so, first write down how you think you do spend your time:

- what the activities are
- what % of your time you spend on each.

Here is an example:

- Source new deals 20%
- Support portfolio companies 30%
- Internal firm meetings (with partners, staff, etc) 25%
- Events and Conferences 10%
- Board Meetings (for-profit) 10%
- Board Meetings (not-for-profit) 5%

Target Time

Then write down how you would ideally like to spend your time. Be brutally honest. Here is an example:

- Source new deals 80%
- Support portfolio companies 10%
- Internal firm meetings (with partners, staff, etc) 2%
- Events and Conferences 4%
- Board Meetings (for-profit) 2%
- Board Meetings (not-for-profit) 0%

Actual Time

Then print out several weeks of your past calendar and add up how you spend your time hour-by-hour. You will likely be amazed at the difference between how you think you spend your time and how you actually spend your time. Be afraid of this perception gap.

Re-Allocate

For each activity that is over-allocated, start brainstorming ways to outsource or eliminate the activity. Use a thought partner. You are likely too close to these activities to see the actual possibilities for outsourcing or eliminating them.

Do not try to re-allocate by simply increasing the amount of time you spend on the most important activity. Time is finite, and you will end up killing yourself. Instead, focus on eliminating time spent on the less important things. You will then naturally fill the open space with the highest priority.