

It's About Time: Strategies for Managing Your Work Priorities

Demanding workloads are certainly nothing new in the accounting profession. But additional projects resulting from the Sarbanes-Oxley Act and related corporate governance regulations come at a time when many companies have limited resources to support the projects and have further

increased the pressure placed on accountants. Even non-public companies are feeling the pressure to improve internal controls. Completing both daily and long-term projects successfully and on deadline is essential to maximizing hours spent at the office. Better time management is the first step.

Share the wealth

In a recent survey commissioned by our company as part of our ongoing workplace research, chief financial officers polled said delegating projects is their best method for time management. Assigning authority and responsibility to others allows you to focus on critical work and have time to take on expanded roles yourself. At the same time, you help employees build their problem-solving and decision-making abilities, leaving you with a stronger, more experienced team.

Before you can delegate, however, you need to have a clear understanding of how you spend your time. Keep a detailed log of work activities each hour of the day over the course of a week. Then break your findings into such categories as “preparing financial statements,” “coordinating the budget process,” and “managing e-mail correspondence.” Are you devoting sufficient time to the

highest-priority projects? Which tasks could be reassigned to members of your staff?

Consider your expectations

Also take an honest look at how you approach your work. Setting high standards for yourself can certainly contribute to your success as an accountant, yet,

taken to the extreme, it can be detrimental. Allow for stretch goals, but keep expectations realistic.

As you begin a project, think about what you would like to achieve if you had unlimited resources and an expanded time frame. Then determine what you can reasonably accomplish given the actual time and budget constraints of the project. For example, you may be able to oversee your firm's compli-

ance with Sarbanes-Oxley requirements but not be able to lead a project team implementing a financial systems upgrade at the same time. In a situation such as this, determine what you need to delegate and what you must manage personally.

Stay organized

Taking advantage of technology can help you regain more control over your schedule. In fact, this strategy was cited



as the second most useful way to manage time by the 1,400 CFOs surveyed. But software and handheld organizers will only work to your advantage if you are committed to using them on a regular basis.

Get started

Procrastination can be a huge impediment to your ability to manage time effectively. Try to recall any projects over the last few months that you set out to complete but were unable to finish. Were you faced with situations that wouldn't have arisen had you addressed matters promptly? Did you strain a relationship with a supervisor or colleague by not meeting your objectives?

It can be tempting to postpone routine or less-challenging projects

such as preparing ledger entries or maintaining fixed-assets schedules when new initiatives come along. By delaying assignments on a regular basis, however, you can lose focus on what needs to be achieved and set yourself up to fall behind in your work.

Reconsider meetings

When managed correctly, meetings can be a useful way to exchange information. Unfortunately, many times they are less than productive. Ultimately, you can lose valuable minutes—even hours—to inefficient discussions.

Before attending meetings, consider whether your participation is essential. People often are invited simply because it is standard procedure to include them, not because

their attendance is critical. Request a copy of the agenda in advance to better determine your role and whether you should participate or if a member of your staff could go in your place.

Renew your motivation

Breaks and vacation time are often the first things to be eliminated when workloads are high. On the surface this may seem a good strategy for gaining additional hours at the office, but it's ultimately counterproductive. No one can work at peak performance continually throughout each day over long stretches without taking time to refresh. By allowing yourself and your team to recharge periodically, you can enhance your productivity and prevent burnout.

You may not always be able to predict daily accounting demands at your firm, but you can gain control over your ability to manage the workload. Carefully consider your potential time-management pitfalls, and devise solutions for overcoming them. A customized approach will allow you to achieve maximum results from all of your efforts and help you keep up with the fast pace of business. ■

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