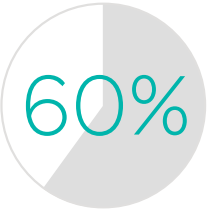
Owner Productivity

Actively manage your most valuable resource: your time. Focus your energy on the most important business activities and delegate tasks for better leverage

Why does time management matter?

Business owners need to pay special attention to their most valuable resource: their time. By focusing energy on the most important business activities and delegating tasks, you can maximize the work completed each day, be more organized, feel less stressed, and create a work/life balance.

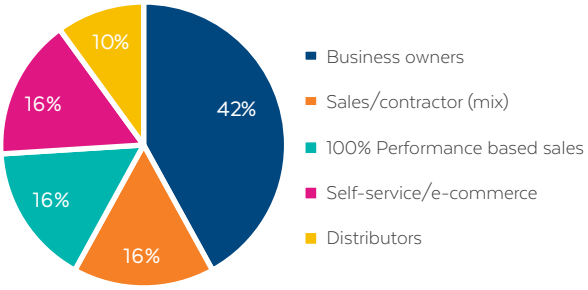


Portion of each day that business owners spend completing tasks to improve profit margins.[1]

69
hours per week

Amount of time small business owners think they would need to run their businesses successfully [2]

Business owners' direct selling is #1 source of sales for their businesses[3]



Key actions to take:

- **Prioritize the most important work**: Identifying and prioritizing work is a top job for a small business owner and is critical to the success of the business. As the owner, you must distribute work to others and then allocate your time to your existing customers, new business opportunities and the most critical administrative activities. You want to make sure your time goes to the most vital work that uniquely requires your attention as owner – not the most urgent tasks. Carefully apportion your time spent on routine activities to keep your business running so you can devote more time to strategic actions to build brand recognition, serve customers, establish trust and build value in your business.
- **Delegate**: Delegating means giving up control and putting trust in others that the work will be completed and a quality product delivered. Items that are less critical to your strategy and to the profitability of the business can be delegated to employees or contractors to relieve you of that work. When delegating, look at the skills and strengths of your employees, make your expectations clear and delegate tasks that are important to the business but make sense for someone else to handle. Delegation starts during the hiring process, so be sure to consider the tasks you are handling and the skillsets you will need for future assignment of responsibilities. At the end of the day, good delegation should leave you to concentrate on sales and new client/market development, since these jobs have a significant impact on profitability and are more difficult to delegate.
- **Create a daily activity plan**: A written activity plan will help you balance operations, sales and administrative tasks. Ask yourself: which work would be nice to complete today and which activities have a hard deadline? Look at what is past due and look ahead to what is due in the next 7 days. Take the time to update your plan on a schedule that fits you, whether

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that be the evening before, first thing in the morning, or after you have triaged messages and emails. Whether you keep it in your journal, on the corner of your desk or in a spreadsheet, the key to success is maintaining the discipline to update your plan each day.

- **Measure your progress**: Your daily activity plan is a guide to help you work smarter and not harder by choosing the best next task to complete. You sometimes need to step back and look retrospectively at how you are doing.

One way to see how you are doing is to keep log of your time for a week. Write down key tasks (if you have more than 10-15, you have too much detail) and ask yourself: how much of my time does this task demand? How significant is its impact on profits? Can it be delegated? Use that information to make changes to your time management and delegation approach. As work and staffing needs change, you may want to reallocate tasks and determine if work assigned to employees should be delegated differently.

How SunTrust can help

SunTrust offers a suite of banking solutions that can help owners carry out financial tasks efficiently and allow them to stay focused on the business.

Gain access to your accounts and payments with SunTrust Business Online,[4] a comprehensive small business cash management system. Enjoy increased visibility across your accounts balances and 18 months of downloadable, printable account history including paid check and deposit ticket and deposited item images. Easily download your account data and information for software packages at your convenience. With secure access to your financial information, you'll always be prepared to make informed decisions to keep your business pointed in the right direction.

Download the SunTrust Business Mobile app to make mobile check deposits and to manage your accounts from your smart phone or tablet at any time.

Businesses that deposit a large volume of checks, or have multiple locations, can use Online Check Deposit[5] to deposit checks from any U.S. location[6] as soon as they arrive. Checks can be scanned and processed up to 10:30 PM with next day availability. Additionally, coupon data can be scanned in or keyed to capture remittance data and minimize processing time and costs. Online Check Deposit is easy to use and only requires minimal hardware investment.

Save time by linking your SunTrust account with your financial software using SunTrust Direct Connect.[5] SunTrust Direct Connect syncs with QuickBooks® accounting software to integrate your SunTrust bank account information, pay bills and download transactions. With SunTrust Direct Connect, you can avoid double entry of transactions and spend less time managing your accounts and more time on your business.

Managing cash flow is easier and faster with Online Bill Pay.[4] Whether paying suppliers and vendors or handling daily business operations expenses, this helpful feature within SunTrust Business Online and the Business Mobile app is a secure and efficient way to manage your company's payments.

Click below for additional resources:

Are You Wearing Too Many Hats at Your Small Business
Consider whether it is time to add employees.

Finding Your Productivity Booster
Improve productivity in your business by optimizing your basic processes.

Are you taking advantage of all the SunTrust tools that can save you time?

- Drop by your SunTrust branch
- Call us at 800.752.2515
- Visit suntrust.com/bizbestpractices

[1] *Important Time Management Tips for Small Business Owners, Small Biz Viewpoints*, March 3, 2017, accessed 5/1/2017 at http://www.smallbizviewpoints.com/2017/03/03/important-time-management-tips-for-small-business-owners.
[2] *3 Time Management Tips for Small Business Owners*, SMBCEO.com, March 9, 2017, http://www.smbceo.com/2017/03/09/3-time-management-tips-for-small-business-owners.
[3] SunTrust conducted research with 397 small business owners ranging from $100,000 to $2,000,000 in annual revenue in the first quarter of 2017. The high-growth segment was derived from the fastest growing twenty percent of those companies.
[4] Additional charges may apply. See the Business Online Fee Schedule for details at www.suntrust.com/businessonline.
[5] Additional charges may apply. See the Business Accounts Fee Schedule for details.
[6] Does not include U.S. territories.

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