

ENTREPRENEUR'S ESSENTIALS

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Issue Highlights

Time Management Strategies

Dear Customer,

Welcome to the sixth issue of Entrepreneur's Essentials. We hope you have found these tips useful in helping you maximize your potential. If you missed the last one, head over to the [MSME Resources](#) section on our website to catch up on previous issues.

As an entrepreneur, your time is a valuable, and incredibly limited, resource. There is too much to do and sometimes, not enough hours in the day to get it all done. While knowing how to manage your time effectively is an important skill for everyone, it is especially crucial for entrepreneurs like you who wear many hats. In this issue, we share some easy to implement strategies for better time management.

As always, our Relationship Managers are here to help if you need more support. Get in touch today.



Time Management Tip

Start and end each workday with a few moments of reflection. What's on the agenda? What are the priorities? At the end of the workday, review the day you had. Did everything go to plan? What did you learn? What has to carry over to tomorrow?

➔ Why Multitasking Isn't as Great as You Think

➔ Time Management Strategies for Entrepreneurs



Fun Trivia

What does the acronym **ROI** stand for?

- a. Return Over Investment
- b. Reality Of Interest
- c. Return On Investment
- d. Revising Our Impact

Look out for the answer in the next issue!

Answer for last issue's Fun Trivia:

"balance sheet or statement of financial position"



WHY MULTITASKING ISN'T AS GREAT AS YOU THINK

When it comes to time management, many people praise the ability to multitask as an effective tool for increasing productivity. And on the surface, multitasking, which involves working on two or more tasks simultaneously, sounds like it should help you knock off the items on your to-do list quickly. In reality, however, since the human brain is not designed to handle multiple tasks at once, you are actually task switching, that is, quickly switching your attention from one task to the other and back again. This

repeated switching can result in decreased focus and comprehension, which can lead to mistakes. If you'd like to learn more about the effects of multitasking on productivity, this article [How Multitasking Affects Productivity and Brain Health](#), is a great resource.

Instead of trying to accomplish multiple tasks at once, try focusing on one task for a set period of time before starting another. This is called time blocking. For example, spend thirty minutes working on expense reports

before moving on to ordering supplies. Time blocking adds structure to your day, instead of attempting the tasks as they come up. Another great use of time blocking is as a tool to limit distractions. Instead of responding to each email or social media notification as it comes in, allocate time during the day for checking emails and social media messages. Of course, there will be instances when you will have to leave one task to attend to another, but this should be the exception, rather than the norm.



TIPS TO MANAGE TIME EFFECTIVELY

Time Management Strategies for Entrepreneurs

As an entrepreneur, time is your most valuable resource. There is only so much you can get done in a day, so you have to allocate this limited resource – your time – as effectively as possible to ensure the success of your business. And contrary to popular belief, you don't have to sacrifice your physical and mental wellbeing to achieve success. Here are five time management strategies to get you started:

Tip #1: Do a Time Audit

If you find yourself asking where the time went and feeling like you have little to show for it, then it is time to conduct a time audit. Spend a few days making notes of what you did and how much time you spent on it. Then, see how it aligns with your business goals and objectives. Are you giving enough attention to priority tasks or are you spending too much time in areas that do not contribute to these goals? The time audit will help you make informed decisions about the way forward.

Tip #2: Minimize Distractions

With so many things competing for your attention, it is getting increasingly more difficult to focus on what needs to get done. But, minimizing distractions is a critical step in building better time management habits. If you tend to react to every notification, put your devices on "Do Not Disturb" mode until the task is complete. In the beginning, it may be difficult to maintain long periods of focus. In that case, try the [Pomodoro Technique](#), which involves working for short bursts of time and then taking a break. For example, 25 minutes of focused work followed by a 5-minute break. This repeats four times before you take a longer, 30-minute break.

Tip #3: Learn When to Delegate

Entrepreneurs often find themselves wearing many hats, from administration to production and everything in between. Your business is the result of years of hard work and determination, and that can make it difficult to let go and accept help from other people. However, as mentioned previously, there are just not enough hours in the day for you to accomplish every task. Use the information from the time audit to see where you can get external support, whether that involves hiring an assistant or engaging a freelancer to handle social media marketing, for example.

Tip #4: Get Organized

An important part of managing your time better is knowing what you have to do and when. Use daily to-do lists to keep you on track. Prioritize activities as urgent, important or routine and schedule meetings, events, appointments, deadlines and deliverables in your calendar. Establish a daily and weekly timetable, like checking emails and messages daily at 9:30am and 4:30pm or handling administrative work every Tuesday.

Tip #5: Schedule Downtime

The same reason that pushes you to work around the clock is the same reason you should take a break. Your business needs you. Working non-stop is exhausting, physically and mentally, and can impact your innovative and creative abilities. So, as you add structure to your routine, make sure to include time for you. Exercise, spend time with family and friends, practice hobbies and remember it is all about balance.



Bonus tip: If you find it hard to focus in silence, try listening to a lo-fi music playlist. Research suggests that lo-fi (low fidelity) music, characterized by mellow melodies and ambient background noise, helps calm the mind and encourages entering a hyper-focused state.

LINKS TO RESOURCES AND TOOLS

- > <https://www.grenadaco-opbank.com/business/msme-solutions/>
- > <https://www.grenadaco-opbank.com/msme-agency-partners/>

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