

Xero Signals

Turns data into powerful insights, uncovering trends and unlocking new ways small businesses can work to achieve their goals.

Optimise your time

You're almost certainly passionate about your business and seeing it do well. But everyone deserves a life outside of work. After all, if things are going really well yet you have no time or energy to enjoy the fruits of your labour, what's the point? We share hints, tips and insights to help you find the right balance between running your business and pursuing a life outside of it.

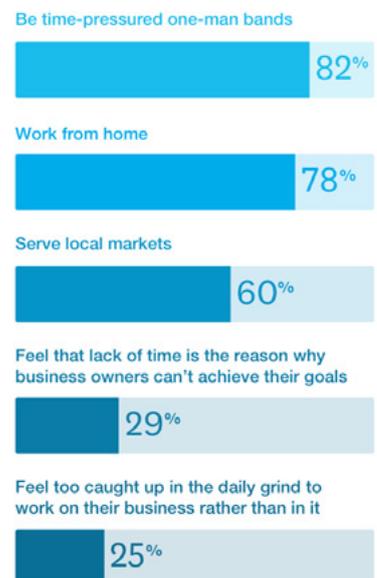
A quarter of businesses want to spend more time outside of work

New Zealand small business owners (25%) are more likely than Australians (17%)* to want to spend more time outside of work.

Saving time is a key goal for a third of small businesses

Small businesses that have saving time as a key goal tend to be smaller home-based businesses that are doing it all themselves.

Source: Xero Small Business Market Study, May 2015



Those wearing many hats find it hard to wear the IT Manager hat too

Our market study told us that 40% of New Zealand small businesses find that it is getting harder to do business in New Zealand. Technology can play a role to make the hard slog easier.

For business owners who struggle with not having enough time, keeping up with developments in technology is a challenge. Our survey told us that 89%* of them want to improve their efficiency, but don't have the time or staff to research and understand how tools can help them solve their business problems. And matters are made worse by the technical language often used to describe tech advancements. Here are couple of links to handy technology term-busters:

- [Technopedia](#)
- [Apple tech buster](#)

In addition, time-poor business owners fear being the first to try new things – 64% don't want to take risks* or waste time being the guinea pig who tests immature software. Many business owners want the assurance that solutions are tried and true before investing time and money in them.

Government compliance is a hassle for those without any support

Compliance is one of the biggest pain points for businesses who don't employ help. They spend about the same time (31 hours a month) on compliance*, but they have to do it all themselves.

When a business owner thinks of compliance, they define it very widely as being not just about central government and taxation, but also employment law, health and safety, licensing, insurance and so on. Compliance is an issue littered with fear: fear of the impact failing to comply could have on the business and its bottom line, and fear of the cost of being compliant*.

To figure out what New Zealand regulations your business needs to comply with, check out the [compliance matters website](#), seek legal advice and check out our guide on [payroll compliance](#).

Make time for more time

Of those businesses looking to save time, 42% are not doing anything different to change their predicament* – either because they don't know how, or because lack of time gets in the way. We believe that significant improvements in the bottom line come from doing things efficiently, as time really is money. Our findings uncovered seven best practices and tools that work for small businesses.

Tip 1: Invest time in a well-thought-out plan so you focus on the things that matter. This will save time and money in the long run. Don't forget to share your plan with those that will help you implement it.

Tip 2: Let **experts advise** you on process improvement activities and have input into your plan.

Tip 3: Having an **online store** drives revenue and cash in the bank even when you are asleep.

Tip 4: **POS technology** means immediate cashflow and not wasting time on debtor management.

Tip 5: A **paperless office** allows more efficient sharing of documents when you use document sharing and management systems.

Tip 6: You can reduce your effort managing late payers with a debtor management system.

Tip 7: Let staff focus on key revenue-driving activities and reduce time spent on business compliance activities with an expense management system.

Work-life balance is a dream rather than a reality

The biggest pain point for time-pressured small businesses is not having time for life. It's a dream to have the three Bs – a bach, a boat and a BMW – and the time to enjoy them. The issue of lack of work-life balance is one more widely shared by women, who in New Zealand make up 50% of small business owners. Here's a guide on [how to make work life balance work in 2016](#).

“

I've got a 44ft boat
but no time to use it”

New Zealand small business owner

Sources

* Xero Small and Medium Business Market Study, May 2015

** NZ Xero Signals data- Jul13-Jun15