

Setting Priorities for Profit: Identifying Income Producing Activities

What is an IPA?

- An Income Producing Activity, or IPA, is an activity directly tied to creating commissions.
- We must spend time on non-IPAs in order to get to IPAs, but we must quickly learn to identify what is and what is not an IPA.
- If our goal is to be profitable, we must operate more and more in IPAs than in other activities.

There are only TWO true IPAs

1. Filling out an enrollment form
2. Writing a product order

The next best activities that lead to IPAs are:

- Asking for referrals
- Phone Contact
- Web-site
- Magazine presentation/share
- Meetings
- Webinars
- 3-Ways

There are other activities essential to success that are not IPAs:

- Training
- Coaching with leaders
- Coaching with team partners
- Changing Autoship
- Cleaning Office
- Using products
- Ordering business cards
- Visiting with crossline
- Reading or listening to motivational material

Best time management for profit:

- Focus at least one hour per day (two is better) in high level IPAs
- 90% of focused business time should be on high-level IPAs
- To best leverage time, combine as many activities as possible with OTJ (on-the-job) training by including new partners on phone, meetings, and other presentations

Final Thoughts:

- This can be a business at the highest level, or a hobby...you decide
- This is YOUR business
- Integrity in your business will get you to profit

Setting Priorities for Profit: Time Management

What is your intention?

If our goals in this business include profit, achievement, and personal fulfillment, then we must master OURSELVES in time.

We all have the same 6 days in our work week, or 144 hours

Sleep	42
Eating	12
Work full-time	40
Commute	10
Date with partner	3
Exercise	5
Family/Leisure	10
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TOTAL	122

That leaves 22 hours! You decide what you will do in that time. Is it church? PTA? Sports? TV? Personal development? Reading novels? What do you value most?

Time management is a team effort

- Have calendar sessions with family
- Set goals and priorities for maximum support, post them in central location

What is the value of your time?

We can only increase profit in one of two ways: either by earning more, and/or leveraging more!

How many hours did you spend working your business last week? _____

What was your commission cheque? _____

What is your desired income? _____

Divide your time spent by your last commission cheque: _____

Divide your time spent by your goal: _____

These results reflect your hourly rates. Either by our actual hourly rate or your goal, we must learn to identify the activities in our lives that can be delegated, eliminated or hired out.

- If you have million dollar goals, DO NOT spend time doing minimum wage tasks!
- If you want the support of your family, respect their time
- What are some examples of tasks to delegate or hire out?
 - * Laundry
 - * Yardwork
 - * Housekeeping
 - * Officework
 - * Accounting/Taxes
 - * Repairs
 - * Car maintenance
 - * Cooking
 - * Shopping
 - * Others _____

Sticker Shock!

Can we afford to hire out? The question is, can we afford NOT to? Hiring out becomes easier as our confidence in the business grows. As we come into more demand in our time with team and customers, we will delegate more to remain balanced, fulfilled and in profit!

In Summary

- If hiring out is not an option, the next best is to chunk tasks into logical groups to maximize time. Create one day for errands and chores.
- Hire your children where appropriate. This teaches teamwork, work ethics. Consult with accountant for tax benefits.
- Systemize your household! Chores, schedules, menus, maintenance, carpooling. Systems provide freedom, not restriction.
- Further leverage time by combining errands and social activities with business conversations where appropriate
- How can you increase your commission?
- How can you best leverage your current commission

Setting Priorities for Profit: Developing Your Work Ethic

The Daily Activity Tracker...

- is a tool for you to develop your personal work ethic and works best when you have the strength of character to be accountable to yourself
- can be used when coaching with your mentor on goalsetting and troubleshooting places where you would like to improve
- will give you an instant snapshot of where your time is going
- will give you an instant snapshot of your progress on goals
- can provide instant understanding of areas you may be avoiding in your overall business and personal development
- can motivate you to bring your business into balance