

# The Agency Owner's Ideal Week



# Introduction



If there's one common lament I hear from agency owners it's that they don't have enough time to get everything done. I totally get it. The minute you walk in the door, you run from fire to fire, dousing the most urgent of them all and in between fire drills, you try to get some work done.

The truth is, and you already know what I'm about to say – you have plenty of time. You just spend it on the wrong things. Most of your day is spent doing someone else's work. Your account executive's work. Your bookkeeper's work. Your creative director's work. Urgent does not always equal important. Or important doesn't mean important for YOU to do. You can't get your work done because you are doing work that someone else can and should be doing.

Which means that the work that is uniquely yours to do never gets done. **There are tasks and responsibilities that no one else in your shop is qualified to do and when you don't attend to them, they simply don't get done.**

What's worse – the owner's unique tasks are the most important elements of keeping your agency thriving and growing. If you don't fill the sales pipeline or you don't mentor your people – your agency will at best be stagnant, and at worst –gone.

If you believe you have to do your employees' jobs because they aren't capable of being that strategic or that creative – then, either you have the wrong employees or you haven't invested enough time, training and mentorship in them, so they can take those jobs off your plate.

In many agencies, the agency owner is the bottleneck. All of those "I can't get to XY or Z" items are the reasons you aren't growing the way you should or in the direction you want your agency to head.

How should you be spending your time? What are an agency owner's unique tasks?

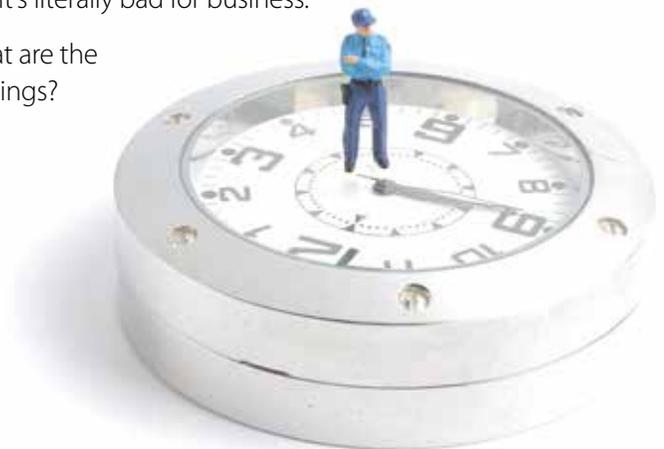
That is the trick of effectively running a business: figuring out what's important for you to be doing and making it the priority, so no one is waiting on you for mission critical work. Maybe even more tricky: NOT doing the things that are NOT important or not something that you uniquely need to do. And the biggest trick of all: figuring out the difference.

Let's take a look at what an agency owner's ideal week should look like. I know, there's no such thing as an ideal week. You are pulled in a million different directions every day. The day-to-day minutia is always there, waiting for you to swoop in and save the day. Because you can and you do. You are good at agency work – it's what you did that got you to this point.

But as an agency owner, you know your focus should be more big-picture. Your week should be full of those activities that build momentum for growing your business, not the brush fires that need to be put out by someone -- but not you.

When you are stuck in the weeds of the day-to-day you can't build that momentum. Don't do yourself and your employees the disservice of focusing on the wrong things. It's literally bad for business.

So, what are the right things?



# Your mission critical focus areas



Here's how we believe 99% of agency owners should spend their time. If you have multiple partners, you might be able to divide and conquer on some of these. But they all need to be done. By an owner. If you're a solo owner, that means this is your weekly map.

- 50% Business Development
- 20-25% Team Development
- 25-30% - Running the agency
- Finances
- Big Sky - Vision
- Client Love

Does every week look exactly like this? Nope. But on the flip side – more of your weeks than not should. This isn't going to happen by accident. It requires planning, discipline, and a commitment to saying no to all of the things that steal your time and attention.

Let's take a closer look at some strategies and tactics for using your time wisely in these areas.

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A full half of your time should be focused on business development. Sure, you may have account managers who do this as well. But you are the best closer your agency has. When it comes down to making a decision, the owner or principal wants to be talking to another owner or C-suite exec.

I don't mean that you need to spend 50% of your week cold calling strangers. In fact, I think you should very rarely, if ever, do that. **But you do need to develop a biz dev plan and you need to captain that plan.** You're going to need support from your team but this is work you should lead.

But that doesn't mean that you all have to hang out in the conference room together. In fact, odds are good that you will need to do at least a chunk of your biz dev work outside of the office.

I'm a huge fan of agency owners working one day a week off-site. It's the only way you can work uninterrupted. It will be much easier to make phone calls, create content, work on your prospect list, or whatever aspect of your business development plan that requires your attention. Make your off-site day your biz dev day.

This, more than anything else, is your job. Your agency can't survive without this being one of your priorities. If your agency is young or small you may still be existing on referrals. There's nothing wrong with a solid referral. But you can't bet your agency on them because they're out of your control. You need to be proactive about identifying, targeting and wooing your sweet spot prospects.

You absolutely have to find a way to make the time to do this important work that is uniquely yours.

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You need to spend time with your people. When I teach our AE boot camps one of the most often expressed wishes is for more time with the agency owner. They are hungry to learn from you. In 2016, our annual Agency Edge Research focus was on agency employees. We surveyed almost 1,000 agency employees to learn more about their perspectives, dreams, frustrations, and goals.

One of the questions was about why they would accept a new job or stay at a particular agency. Their number one reason for either taking a new position or declining an offer was based on the opportunity to learn. If you give your people a chance to learn and grow inside your agency, they will stay put.

What about attracting top talent? That's another piece of this people development puzzle. This 20% of your time also includes things like evaluating your interview process. Are new people coming in a match for the company culture? Are they staying? The competition for talent is not that different from the competition for business. You've got to understand who you want to attract and keep them happy.

People development is about creating a work culture that engages and inspires your people. This is going to include everything from regular feedback (1 on 1 meetings), reviews, mentorship, and on a larger scale, off-site events or group outings with a learning or growth component.

In most agencies, department heads have grown up in the business. Which means for many of them, they lack training on how to be a strong leader. **Another aspect of your involvement in people development is that you are providing examples that your young leaders can learn from, as they venture out from under your wing.**

If you don't feel comfortable leading and growing your people, or you just don't invest your time in it – your agency is going to get stuck in a hurry. Develop this skill of nurturing talent and leadership and then get out of their way!

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# Financials



Ah, the numbers. Most agency owners loath the numbers. It may be why you got into the agency business in the first place – to avoid math. I know for me (24+ years ago) what a rude surprise it was when I realized that starting an agency meant I could no longer avoid the math that would tell me whether or not I got paid that week.

You are not the CFO, but you do need to understand the agency metrics that define your agency's health. This is not about doing your own data entry or micro-managing the payables and receivables. It's about knowing where things stand financially.

You'll want to define which metrics you need to measure and how often you want to monitor them. Your bookkeeper or CFO should be able to pull together the data for your review. You also need to know what causes a key metric to be out of whack and how to get it back in line.

Hopefully, you are not living paycheck to paycheck inside your agency. You are also responsible for having the right sized cushion to manage cash flow and weather the normal ups and downs that come with the business.

From a bigger picture perspective, you're responsible for your agency's financial goals and the plan to achieve those goals.

- **Are you meeting monthly and quarterly revenue targets?**
- **Which clients are profitable and which ones are you paying for the privilege of doing their work?**
- **Are the COGS still in line as a percentage of AGI?**

These are questions you should be monitoring as a business owner. This is your money. The dollars may not be the only reason you are doing this, but it keeps the lights on and food on the table for your family and the families of all your employees – so keeping tabs on the financials is definitely time well spent.

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You are the keeper of the vision. Your employees want to know why they're working so hard. What are we trying to create and why? It's your job to have an answer for that question and to speak to it regularly.

This is an area that most agency owners neglect. It may be because it feels frivolous but it definitely is not. Every amazing company has a clear vision and more important – every employee within the organization knows what it is and what their role is in making to come to be.

**Don't be afraid to get on your soapbox here. You need to not just spend time thinking about and honing that vision but sharing it.** Find ways to cast that vision with your people, and also listen for their feedback and ideas around vision for moving forward as a company.

Your mission, vision and values are foundational elements in building a meaningful, lasting organization. Do not short change their importance.

Recently, I worked with a mid-sized agency in Chicago that had good people, solid work, and consistent clients. The problem was that they were stuck.

After a few years of stagnant billings and staff size, the owner decided to make a few changes. He instituted monthly "state of the agency" meetings, where he outlined the agency's long-term vision and updated the staff on financial goals. He also established quarterly and yearly meetings that allowed the team to discuss goals and establish concrete action steps for achieving them.

In the four years since instituting those changes, the agency has seen double-digit growth every year. Employees are happier and more energized, and the company is making a name for itself.

You need clear mission, vision and values to energize your agency and grow your bottom line.

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# Client Love



You and your team are doing a fantastic job for your current clients. As far as you know. But are you showing the clients any love? Do they know that you appreciate their business, beyond a gift basket during the holidays?

When I say client love, I am not talking about working on their account. Not your job. But what I do mean is that you need to invest time in your clients. Depending on their size and value, 1-4 times a year, you need to schedule some one on one time with their leaders/owner.

This isn't a meeting. It's going out for a drink, to the theater or a golf game. Whatever you and your client would enjoy doing together. **During your outing – tell them how much you and your team are enjoying the work.** Talk business. Ask if there's anything you can do to improve the work you're doing for them. Have the kinds of conversations that only business owners or leaders can have.

Your goal is not to get more work. Your goal is to connect. To listen and to learn about what's going on in their world. You very well may get additional work but that's not the purpose of the get together.

If you have to get on a plane – get on a plane. If they're not worth that, why are they on your roster?

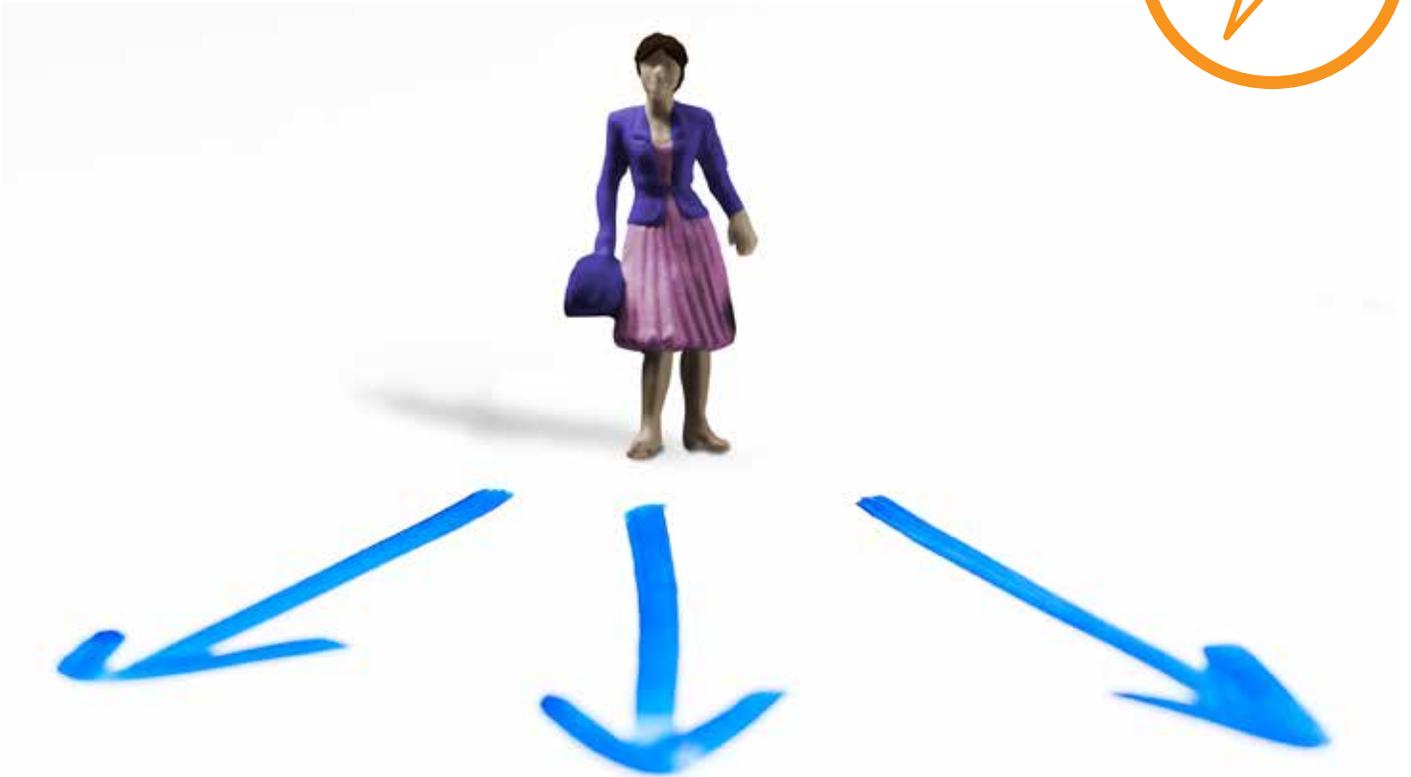
As you might imagine, this takes some coordination. Your clients are as busy as you are. Schedule out at least 3 months in advance and keep track of who you've been able to spend time with and who still needs a little love from you.

And added bonus of this duty – it's fun. Hanging out with smart business people who are as driven, passionate and high energy as you is inspiring.

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# Make it Happen



We can all read a recipe, but not all of us can cook. In order to have an ideal week, you've got to put ideas into practice. You may tweak the percentages a little bit, and I'm sure you will find strategies and tactics to accomplish these activities that work well for you in your unique situation. But the point is, you've got to get this stuff out of the recipe box (or off of the Food Network website) and start cooking.

Implement around these core functions, these activities that will truly drive your shop, and I believe your agency will run more smoothly, growth and revenue targets will be blown out of the water, and company culture will benefit. You will build a stronger team so that when your biz dev efforts start to pay dividends – they'll be ready. Best of all – you'll all know where you are headed and why. And you'll get to celebrate together when you arrive!

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