22 WAYS TO BE MORE PRODUCTIVE IN YOUR BUSINESS

In the race to raise funds and hire talent, startups at times forget to keep a track of their productivity. Entrepreneur asked investors and startups alike on how to push the button to put productivity back on track. Read on to know some of the best productivity hacks.

By Punita Sabharwal

#1

FOCUS OR FAIL

"My 2 cents are that startups need to demonstrate laser focus in order to be productive and successful. It's just not about what they are going to focus on, but also a good sense of what they are not going to do despite the temptations! So for me it's all about focus, focus and focus!"

Niren Shah, *Managing Director, NVP India*

#2

INDIGESTION CAN BE FATAL

"Start ups often die of indigestion not starvation! Stay focused on the things that will deliver a tangible milestone that can be used to showcase risk mitigation. This is especially important if you will need to speak to investors for a round of financing. One way to manage this process is to set 30, 60 and 90 day goals across the major functional areas (product, technology, hiring, marketing). Ensure that these goals are tied to your overall objectives and assess progress weekly."

Sandeep Murthy, Partner, Lightbox

#3

WHEN IN DOUBT, CUT IT OUT

1) "No hocus locus, just focus" Cut the unnecessary functions and costs. Focus on what's absolutely necessary and key business metrics.
2) Seek innovative ways to increase ROI on marketing spends. Startups need to manage COCA (cost of Customer Acquisition) very efficiently.

Rajesh Sawhney,
Co-founder, Innerchef

KEEP IT SHORT & SIMPLE

#4

"Productivity starts with understanding the status quo and real progress so the right framework of evaluation is important and technology can be very useful in capturing key metrics. Empowering teams, encouraging creativity but yet holding them clearly accountable for performance is another important aspect of building a strong company. And the best productivity tool is - keep meetings as short as possible!"

Vinod Murali, Managing Director, Innoven Capital

#5

TIME MANAGEMENT

"THE STARTING OF PRODUCTIVITY IS HOW WE MANAGE OUR TIME. THAT IS THE RAW MATERIAL FOR START UPS. WITH SO MANY MOVING PIECES EACH DAY A START UP ENTREPRENEUR MUST FOCUS ON WHAT'S IMPORTANT AND NOT URGENT. THERE IS A TEMPTATION TO ALWAYS GIVE ATTENTION TO THINGS THAT ARE PRESSING AND IN THE PROCESS IMPORTANT THINGS GETS COMPROMISED."

Rajeev Chitrabhanu, CEO, JM Financial

#6 COLLABORATION

"The opportunity for start-ups is to cater to a large & growing market, and the constraint they have is lack of resources. It is, therefore, critical that they micromanage their cash spend and maximise collaboration to become profitable quicker. Innovative ways of reducing spend to build their business becomes paramount ☐ using shared infrastructure, shared services, complementary sales partnerships, etc. Also, sharing equity with key management, mentors and investors helps bring in best of breed talent usually unaffordable for start-ups."

Padmaja Ruparel, President, Indian Angel Network

#8 INNOVATION & PRODUCTIVITY GO HAND-IN-HAND

"Innovation, risk taking and bootstrapping are the hallmarks of a start-up. Unfortunately, some of the important management aspects such as profits, productivity, systems & processes etc. are overlooked by start-ups in their quest for success. For eg., productivity is overlooked citing the importance of innovation. In a resource-starved world of start-ups, higher productivity means better use of limited resources (capital, human). Innovation and productivity can go hand in hand provided both are assimilated in the start-up culture in a non-confrontational manner."

Shaji Varghese, Partner & Director, EQ India Advisors

#9 Use existing resources

"Startups should have a laser sharp focus on their value proposition is. There are already successful business models in place that companies can take advantage of and will create efficiencies. Whether you are pitching investors, selling to a key client or speaking to a large audience, it is important to differentiate yourself from other startups and stand out. As a company grows, it can be challenging for upper management to focus on the most strategic initiatives."

Karthee Madasamy, India Head
Qualcomm Ventures

Slow Down to Go Fast #7

Startups suffer productivity losses largely due to two key factors:

"Being stressed due to huge and varied demands on their time and resources and being drawn in multiple directions in pursuit of revenue.

Being productive is a natural outcome of having clarity and competence. By being focused - being sure of what one wants to do - and being methodical - having a plan and executing it individual and organisational productivity shoots up. The biggest reason for loss in productivity is to have to redo things. This also takes a toll on team morale. As an investor we believe - Going fast means going slow, without faltering. For us, the single most important productivity tool is mindfulness - being aware, being reflective and being open."

Sunil K Goyal, Founder & CEO, YourNest Angel Fund

#10 Planning for productivity

"Planning increases Productivity, if you have 10 hours in a day, plan your work in such a manner that you can finish your work in 60% of your time, as 20% of your time would be utilized in allocation of work and rest of your time would be utilized in untimely problems which you have to solve every day. Finishing 100% of your planned work in 60% of your time also sets as example to all fellow co-workers to plan efficiently."

Rohit Chokani, Principal Founder, White Unicorn Ventures
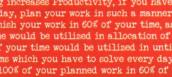
#11 Delegate, Delegate, Delegate

"Start-ups face many challenges while building their venture, especially when raising fund or building team. We may have several tools to help build organisation efficiently but the one thing which is very finite to all is time. Well time is very important whatever the stage of business is but it is very crucial during formative days. When building organisation grounds up most of the founders do multitasking and are more productive but at the same time their productivity is hampered due to involvement in many issues which can be delegated. The fund raising exercise keeps founders away from their core operating areas and some time for days, hence one should follow measurable matrix in order not to hamper the performance of the organisation and maintain high productivity. As an investor we are aware of this one trait and hence we keep telling founders to follow some daily performance MIS which enables them to keep track on performance also it is very important to delegate work as one tend doing everything himself to achieve perfection but no action is worst then delayed performance. Also one should make use of technology to lower the burden and improve on performance."

Anil Joshi, Managing Partner, Unicorn India Ventures

#12

Declutter Your Mind

"Every startup always has several different objectives and challenges and we feel that one of the major reasons for sub-optimal productivity is that founders or employees often try to tackle multiple objectives either at the same time or with equal priority. This is why, soon after our investment, we do extensive strategic reviews to identify the top 1-3 priorities of every company on a monthly and quarterly basis, and mutually define targets. We have found that this helps de-clutter the founder's mind and helps them focus on the goals that matter the most."

Shubhankar Bhattacharya,
Venture Partner, Kae Capital

#13

Culture Affects Productivity

"Informal interactions over coffee or just plain chat for about 5 or 10 minutes almost every day with not your direct reports but a few two or three random people across the organisation or ranks helps to know the pulse and noises at the right levels. What it does to you is one have direct informal connect with anyone in the organisation but also sense the right soundbites from almost everywhere. It makes people approachable and to get to know about how busy or engaged one is informally has had great results. Extremely important once the organisation grows at a rapid pace sometimes mindlessly. This I have been able to do really well and now ensuring everyone does it as a habit. "Productivity is one of the direct outcomes of open culture, engagement and continued dialogues with one another."

Rajesh Razdan, Founder and CEO, mCarbon

KEEP CREATING VALUE #14

"A KEY TO SUCCESS IS TO HAVE IDEAL COST EFFECTIVE MARKET STRATEGY WHICH RESULTS IN LOW CASH BURNS & HIGHER RESULTS, HIGHER REPEATS & INCREASING AVERAGE TICKET SIZE OF THE CUSTOMER PURCHASE. IN SHORT, IF A STARTUP HAS UNIT ECONOMICS IN PLACE, IT CAN REALLY GO A LONG WAY IN A STEADY MANNER. IN CASE OF 50% OF THE STARTUPS, THE BASE METRIC IS GMV, WHICH TRIED TO INDICATE THAT THERE IS PLENTY OF HEADROOM FOR GROWTH FOR BIG ECOMMERCE AND FOODTECH COMPANIES. APPARENTLY TO SUIT NEW REALTIES, THE KRA HAS CHANGED FROM GROSS MERCHANDISE VALUE (GMV) TO PROFITABLE ORDERS, WHICH IS REALLY WORKING WELL FOR THE STARTUPS -INVESTORS RELATIONS. ULTIMATE AIM SHOULD BE AT CREATING VALUE FOR CUSTOMERS WHICH IS A DEFINITE A STEP FORWARD TOWARDS PRODUCTIVITY. "

Dr Apoorv Ranjan Sharma, Co-Founder and President, Venture Catalysts

#15

LEAD WITH CONVICTION

"In order to be more productive in business, conviction in a leader is of incredible value and this adds productivity to the business. When a leader is absolutely convinced that he's chosen the best course of action and that's when you see the entire team mirror the emotional state—especially those who look for guidance. We need to be strong, but not harsh. Strength is an important quality in a leader with conviction."

Major Prashant Rai, Founder and CEO OTJ247 (formally Onetimejobs.com)

#16

Prioritize

"Being a young entrepreneur which demands a better time management in life since I need to handle various responsibilities in both professional and personal life. Each of these life segments ought to be given their own priorities, therefore I segmentize my day into four buckets that is Health, Family, Personal learning and the organization. Each day is divided on the basis of these four buckets. I begin my day with either a walk or gym, during those hours I update all my managers the objective for the day at the office. I make sure that I spend some time reading and in case if I happen to miss my reading, I conduct training program for my team through which I learn something for the day. And whenever I am with my family, I give them complete attention without any work interference unless something inevitable come my way. Last but not the least I always look for an opportunity to add value to the employees and help them grow in the organization. These practices have helped me and the organization to grow so far."

Sudarshan Purohit, *Founder & CEO, Zenify*

BRING IN CREATIVITY

"My day to day program varies as I travel a lot for business. But one thing that remains constant in my 24-hour schedule is that I watch a lot of videos especially films of different genres. This is not just because it resonates with the field that I work in, but also helps me become more creative. Another thing that I incorporate into my daily routine is to read a lot on different things being done by various successful ventures."

Abhayanand Singh,
Co-Founder, Muvizz.com

#17

#18

FIVE POINT SOMEONE

"I follow a five point Mantra to enhance the productivity of the company and keep my employees happier & more engaged.

1. Develop the task list: Make a list of the tasks every morning and try to finish them on the same day. Every evening, take stock of things to do for the following day.

2. Be optimistic and prepare for the worst: A happy and optimistic mind is always more productive. So, Hope for the best and prepare for the worst.

3. Time Bound meetings: Don't stretch the meetings beyond 1 Hr. Invite the relevant parties only.

4. When in Doubt, Confirm: It is better to ask upfront rather than working with a doubt in mind.

5. Regular breaks: I encourage everyone to take small regular breaks even if it is for only 2-3 minutes. Small breaks in the middle of the work keep the mind fresh."

Amit Munjal, CEO & Co-founder, Doctor Insta

#19

Stay Inquisitive

"Created habit to retain a child like inquisitiveness to create. So everyday you do something different or differently, learn something new, meet people to create or renew ties and most importantly reflect to treasure what you already have. To make the most of the day I observe a lot and look to learn something new at every instance. So organizationally too I am sponsoring small projects such as building say a robotic arm so that people, across functions, get the first hand joy and experience of creating something completely different as a team."

Sanjay Krishnan, Founder and CEO, Lithium Urban Technologies

#20

TOMORROW BEGINS TODAY

"Keeping myself align with this belief, before going to bed every night, I create a list of at least 5 MIT's (Most Important Things) in my Google calendar which I intend to accomplish the next day. Staring the day with early morning cycling, yoga & exercise to rejuvenate my body for the day, I usually start my office work by lining up meetings with my sales staff so that we can set a criteria as what should be done and achieved in the given course of time. Apart from reviewing set targets, meetings with alliance companies and peer groups also forms a part of my day, as this keeps me at par with industry developments, international markets and policy changes. After such meetings and daily tie ups I usually keep a track within my office environment by interacting with set of employees. I strongly feel that every single employee plays an exquisite part of company's success so their needs and grievances should be well taken care off. After winding all such activities, in the evening I am usually on 'shut down' mode and I don't worry about work or being "productive" anymore until or unless something is critical and require my intervention. This is a crucial way to make sure you are prolific and disciplined with all needs and means."

Harpreet Singh Malhotra, Managing Director, Tiger Logistics (India) Ltd

#21

EMPLOYEE INTERACTION

"For me, interaction with my employees is important, and I try to do it willfully and intuitively. I make sure; we join each other for once in a week type of casual engagement to learn from each other-like spending time with each other post meetings, or during lunch hours or may be going for a movie together."

Brijesh Lohia, Managing Director, Global Ocean Group

#22

ALLOW FLEXIBILITY

"We've shifted all of our internal communication on to a tool called Slack, and all of our tasks are managed on either Trello or Asana. With Slack, employees are available to one another at all times and no one needs to wait for an email to make any sort of decisions. Our strictest office policy is no 'vacation days' and no office timings, which helps keep the productivity up since it allows the team to work when they're most efficient, and take a break when they really need it."

Subin Subaiah, CEO & Founder, Spuul