

Insights from *The 4-Hour Workweek* by Tim Ferriss

“A man is rich in proportion to the number of things he can afford to let alone.” – Henry David Thoreau

Pareto’s Law states that 20% of work activity leads to 80% of the desired results. Therefore, 80% of potential tasks produce just 20% of desired results. To drastically reduce your workweek, find, eliminate, or delegate 80% of tasks so you can focus on the vital 20%.

While working, get in the habit of asking: *“Is this the best use of my time?”*

Does it generate income? Am I obligated to do it? Do I enjoy it? If the answer to these questions is ‘No’, you’re doing an ‘80%’ activity, and you need to complete the following steps (in the following order):

Let It Go

Are the consequences of not doing it reversible? What’s the worst case scenario of NOT doing this?

- Run small ignorance experiments: stop doing tasks with small and reversible consequences. After the experiments are complete, determine if you can live with the consequences and if you should stop doing those tasks all together.
- **“Can you let the urgent ‘fail’—even for a day—to get to the next milestone for your potential life-changing tasks? Small problems will crop up, yes. A few people will complain and quickly get over it. BUT, the bigger picture items you complete will let you see these for what they are—minutiae and repairable hiccups. Make this trade a habit. Let the small bad things happen and make the big good things happen.” – Tim Ferriss**

Let Others Do It

Is the task you want to hand off well defined (does it have clear instructions and requirements)? Is your hourly rate higher than what it would cost someone else to do the task?

- Passing inefficient tasks to others will generate more work for you in the long run.
“Each delegated task must be both time-consuming and well-defined. If you’re running around like a chicken with its head cut off and assign your VA (virtual assistant) to do that for you, it doesn’t improve the order of the universe.” – Tim Ferriss
Rule of thumb: do a task at least five times before handing it off to others - this allows you to work out any issues and simplify the process.
- Estimate your hourly income by cutting the last three zeros off of your annual income and halving the remaining number (ex: \$50,000/year = \$25/hour). If you make \$25/hour, you should outsource all tasks that cost less than \$25/hour to complete. This allows you to generate more income by focusing on high-value tasks.

Always be thinking ‘How can I teach someone to do this?’ Make yourself replaceable by building checklists and FAQs and move on to bigger and better things. When you’ve fully defined the tasks you want others to do, it’s time to hire a virtual assistant (VA):

7 Site to Find a VA:	7 Common VA Tasks:	7 Rules to When Using a VA:
<ol style="list-style-type: none"> 1. www.fiverr.com 2. www.b2kcorp.com 3. www.taskseveryday.com 4. www.upwork.com 5. www.guru.com 6. www.freelancer.com 7. www.fancyhands.com 	<ol style="list-style-type: none"> 1. Schedule meetings, follow-up appointments, and travel accommodations 2. Make meeting minutes (transcribe meeting audio) 3. Conduct web-researches 4. Complete errands and online purchasing 5. Do website maintenance (web design, publishing, uploading files) & basic web design 6. Proofread, format, and edit 7. Write software programs 	<ol style="list-style-type: none"> 1. Create a competency test for desired skills (ex: for excellent English speaking skills schedule a call first). 2. Have VAs rephrase the task back to you to verify their understanding of the requirements. 3. Require intermediate progress updates (ex: screenshots every 4 hours). 4. Make deadlines no longer than 72 hours away (24-48 hours is ideal). If the task is large, break it down into smaller tasks that can be completed within 72 hours. 5. Issue one task at a time. Start small and go bigger over time. Eventually, you’ll provide them prioritized task lists to complete. 6. Help their decision-making process by identifying several ‘if-then’ statements, general decision-making philosophies, and monetary thresholds (ex: allow VAs to use their judgement for decisions for purchased of \$20 or less) to remedy potential issues. 7. Never allow VA’s to use a debit card (credit card only), and create separate user accounts for VA’s with passwords that you don’t typically use.

“‘Someday’ is a disease that will take your dreams to the grave with you. Pro and con lists are just as bad. If it’s important to you and you want to do it ‘eventually,’ just do it and correct course along the way.” – Tim Ferriss