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For those of you that haven't heard of it, the 80-20 rule (properly known as Pareto's Principle), basically states that 20% of the input will result in 80% of the output. So, in broad terms:

- 20% of your time will result in 80% of your work
- 20% of your staff will do 80% of the work (!)
- You spend 80% of your time with 20% of your friends
- 20% of your income accounts for 80% of your outgoings

And so on, and so on. Now, this isn't a hard and fast rule, but I'm sure you will agree that it rings true. To give you another, topical, example, 80% of the grocery food market is dominated by the big four supermarkets (actually, it's about 77%, but we're talking about generalities here). Indeed, the principle's originator, Pareto, discovered the whole idea by realising that 80% of Italy's wealth was owned by 20% of the population...another concept that rings true, I'm sure.

So, in practical terms, what does this mean? Well, for a start, make sure you reward the 20% of your staff that do the majority of the work! Equally, look at how you spend 80% of your working day, doing things like cleaning shelves, chasing bad debts, reading junk or spam e-mails, all things that add no value to your business. What can you delegate or get rid of all together? How can you spend more time doing the things that achieve the big results?

Another broadly accepted outcome of the 80-20 rule is that 20% of your customers will account for 80% of your sales. So it makes much more sense to market to these customers and to reward them than to spend 80% of your time chasing the people who account for 20% of your sales.

And now it's time for the shameless plug. Using the 80-20 rule, it's a fact that small businesses are 80% more likely to succeed if they take advice. So, come along to the business roadshow taking place at the Grill Restaurant on 4th March from 10am-1pm to find out what help and support is available to you – from training for you and your staff to networking opportunities and business development planning. There will be a range of professionals there to talk to you about all aspects of running your business.

To conclude, remember that you still need the whole 100% (imagine if the Mona Lisa was only 80% finished!). Your chances of success are improved though, by focusing on the important 20% and by giving that 80% of your attention.

