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Managing your time in tough times: mission impossible?

As a leader you have all the assets at your disposal – except time

Time is a CEO's most precious commodity - unique features of the role make it more time-pressured than others. The CEO is the last port of call, and the focus of a 360° range of pressures from outside and inside the organisation. The CEO has to harness the energy of, and lead, the team of the widest-ranging and most powerful senior people.

When you become a leader, you have at your disposal all the assets of the organisation - especially people, but also money, reputation and a wide range of stakeholders whose interests lie in seeing the organisation succeed. Yet you may feel that you have less time than ever and that it appears to be beyond your control.

Time-management is a well-worn subject for airport management books and traditional management training. We looked at some of the best known, and more recent published material to find the advice most relevant to CEOs managing their time during less predictable and tougher times. These include work by Peter Drucker, Robert Kaplan and Sumantra Goshal, a survey into how CEOs spend their time by Columbia Business School as well as the book by retail entrepreneur Julian Richer.

Time in tough times

Focusing the use of your time as a CEO is one of the toughest aspects of the job. In times of one-off crisis or in the run up to big events (results, AGM, acquisition), it can be easier because there are no choices about what to do. In a longer period of uncertainty and change it can become more difficult, as you have to establish whether ongoing change is required in how you organise your working time.

At all times – but tough times above all - your team and the wider organisation watch what you spend your time doing - and take that as the most important symbol of what is going on. Actions speak louder than words on the priorities of the organisation. If you claim the number one priority is stronger customer relationships, and yet you spend your time in meetings about cost cutting, people will make their mind up what the real deal is. As Robert Kaplan wrote recently: "As a leader you are watched closely. Your people watch you under a microscope, noting every move you make. In such times your subordinates learn a great deal about you. What you really believe as opposed to what you say."

Two approaches to CEO time management

One recent survey of CEOs by Columbia University looked at two approaches to time management. Those who were significantly more proactive in planning their time, spending more

time with a wide range of those inside the business, and more in multi-party meetings (as opposed to 1:1s and bilateral ones), were leading businesses who were on average 45% more productive.

The practices which allow you to contribute most to the performance of your organisation

The best research and published advice confirms that being an effective CEO requires that enough time is spent on each of the following:

- 1. Future** - keeping in touch with what is happening inside and outside the organisation so that you understand any fast-changing context and influences. This means regular time spent understanding key metrics - especially leading indicators - and speaking to those that are expert on them. This includes time with customers, frontline employees, key external stakeholders and partners - balancing time in the business with time outside.
- 2. Delivery** - spending time with the right groups of people to ensure decisions are made fast and effectively, and are turned into concrete action plans. This will be through regular executive meetings, but even more through time spent with working groups, committees, and with individual managers. In particular, focus on:
 - **Those aspects which are the most urgent to change.** In his latest book on leadership in the era of economic uncertainty, Ram Charan says CEOs must switch their organisations to a focus on cash-management (instead of on profit or sales). If this is the core change, then it must take a big slice of CEO time. If growing the business after recession is dependent on major changes to your supply chain, then this will require more of your time than usual.
 - **Those aspects that drive the biggest benefit.** In your current context and against your current plans, what will drive effective delivery more than anything else? Is it speed to market? Or lower prices? Or customer retention and loyalty? Focusing on the most important of these will make the most of CEO influence.
 - **Which are the most important aspects to defend.** In tough times, under pressure from competitors, with employees who are wary, or customers who appear to have changing demands, what is essential to defend for the long-term? It might be certain core values, or behaviours. It might be certain standards of service, or risk-management. If they are central, the CEO should be their visible guardian.
- 3. Engagement:** communication and engagement, internally, to ensure everyone understands what is going on, what the priorities are and to instil a deep sense of commitment and accountability into the whole organisation to deliver their contribution to success. And of course the same applies just as much to key external stakeholders.

Managing time is not easy – the evidence proves it

Managing time by focusing on the right issues makes sense. Research suggests that it is not easy. One recent survey of managers' time found that 90% of them squander it. Only 10% have the focus and energy to use their time on the right things with the right outcomes. According to the research this 10% do three things significantly more than the other 90%:

- a.** They carefully choose goals and then take deliberate actions to achieve them
- b.** They feel a very strong sense of personal accountability
- c.** They know when to say no - ignoring pressure, requests or activity that is not helpful to their priorities.

Focusing on only two or three issues at a time

Peter Drucker, who worked with CEOs for 65 years, claimed that effective leaders never focus on more than two key tasks, or priorities at a time. At any one time the priority might be redefining the company's vision, or improving innovation, or improving the relationship with shareholders. Beyond the vital two tasks, were tasks that could either be put off as not as urgent, or delegated because they were not as important.

Jack Welch, former and long-time CEO of GE described how he asked himself every few years "What needs to be done now?", and then "What two or three tasks am I best suited to do to help get it done?". This provided his priorities for the next phase.

The more uncertainty and challenge there is in environment – the greater the risk of 'too many tasks'. In tough times it is even more important that the focus is absolute.

Five steps to using time better as a leader

The published experts broadly agree that there is a range of practical steps and actions that can always improve the way time is spent, or at least be used as a check-in that everything is as it should be.

Step 1: Audit your time

Unless we do this from time to time, most of us are unaware of how we really spend our time, and particularly how much time is spent on less important activities. Spending an hour or so going through a month or two of the diary and analysing the time by content focus and type of activity will always be a good starting point. One can go a step further and identify the added-value outcome of your involvement in each activity.

In a fast moving context, it makes sense to check that your time is focused on today and tomorrow's priorities. Sitting back and looking at the evidence of the diary allows you to think and decide what your time priorities should be rather than what events are making them.

Step 2: Write an action plan for the period ahead (otherwise you will become a prisoner of events)

Every effective CEO will have their own way of doing this. Some will sit and think at home over a cup of tea on a Sunday afternoon, writing themselves notes for the coming month. Others will sit down with their secretary or assistant every Friday. Some may have a strategic support team who manage this.

Julian Richer (whose Richer Sounds hifi retail chain has held the Guinness book world record for maximum £sales per metre² for over ten years) has a very straightforward way of controlling his time and action planning. Every second Sunday he sits down and draws up a plan for the next fortnight as a combination diary and to do list. He writes it on a big sheet of paper and carries it around with him. Every time he meets one of his managers he has a separate sheet that has the actions agreed the last time they met, to which he adds others in advance of the meeting, plus new ones agreed in the meeting. This is his way of combining time planning with practical and focused outcomes.

Step 3: Improve the quality and performance of meetings

No-one needs proof of this, but every study of working life shows that at least 50% of executive time is spent in meetings. In many organisations this can reach almost 100%. This leaves virtually no thinking time. To ensure meetings are as short and efficient as possible all the research suggests five golden rules:

- ***Allocate time and stick to it:*** meetings should only be planned and, in the room, be managed to last as long as they need. If it is booked in for 30 minutes and takes 23 minutes, then that is a success.
- ***Ensure the purpose is clear and stated:*** is it just an update and a chance for the CEO to listen and learn? Or a decision-making meeting? Or a planning meeting?
- ***Prepare and send out an agenda in advance:*** do documents need to be read in advance? If so include them, and require them to be read beforehand. Agendas and material can be as formal or informal as you like – as long as they are concise, clear and of high quality.
- ***Capture and record simple, clear actions and accountabilities:*** meetings, in general, are only as useful as the actions that follow. This not only requires clear decisions and allocation of actions, but follow-through and accountability. If it is important enough a CEO may drop a note, or email or make a "How's it going?" call.

(For our other *Briefs* on leadership team decision-making see: *Time alone and time together: getting the team to make decisions*; and *Decision-making – how to avoid your leadership team acting like teenagers*.)

- **Use the meeting to mobilise the team:** every meeting is an opportunity to further align and mobilise the group in the room. If it is a 'difficult' team it may require some thought beforehand. Do you need to increase the sense of urgency, or remind a group that have gotten stuck in tactics what the end vision is, or help people through the 'denial' phase of change?

Alfred Sloan – the first master of the meeting

The first 'master of the meeting' to be well documented was Alfred Sloan, boss of GM from the 1920s to 50s. His approach to meetings (other than boards and committees) was to:

- Start by stating the purpose of the meeting, explicitly
- He then listened - never took notes, and never spoke except to seek clarification
- At the end he summed up, thanked everyone and left
- He would then immediately write a memo summarising the discussion, its conclusions and spelling out what action and accountabilities belonged to whom.

Disrupt to improve - meeting culture can be so tough to shift

Symbolic gestures and 'disruptive' behaviours are employed by some CEOs to change the culture of meetings if they have become unproductive. At various times, leaders at Asda, Pepsi and GE have insisted on 'standing only' meetings that ensure the people involved keep them short.

Julian Richer has an egg timer on his desk as a reminder to everyone how precious time is.

Microsoft's Steve Balmer produces an annual spreadsheet with time against various priorities. If a colleague asks for meeting, his PA asks "Is it in budget or not?"

Step 4: Improve your delegation

Delegating tasks is not the same as delegating accountability. It does not mean the CEO never has any oversight, influence or final say. It is about ensuring someone else goes away and makes good progress according to the principles you set. Agree exactly what is being delegated, what the timetable is and what progress and outcome you expect.

Julian Richer believes that delegation is the key to managing time. Focus on the key priorities depends on delegating the rest.

Brief

Successful delegation is bound up with successful succession planning. If you can't really trust or depend enough on your team and others supporting you, then you haven't got a strong enough source of successors.

Step 5: Protect your thinking time

Perhaps the toughest task in tough times is protecting some peace and quiet. There is really only one way to manage this: decide a time every week when you will ensure it happens. Julian Richer works quietly at home from 7-9 am several days a week. Others have a day out every month where they can think in peace. Others create mythical projects with code names and put these in the diary at regular intervals to protect their private time. All CEOs have the same challenge - and this is one which requires continuous vigilance.

Sources

Sources used for this article include: Bruch, Ghoshal: *Beware the busy manager*; Drucker: *What Makes an Effective Executive?* Kaplan: *What to Ask the Person in the Mirror*; Prat: *How CEOs spend their time* (Columbia Business School presentation on youtube); Richer: *The Richer Way*; Four CEO tips on managing time (Wall Street Journal);