J. Michael Locke
Musings

#61: The Most Precious Resource --- Time
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Earlier this week I wrote about not wasting resources. Time is your most precious resource. As a leader, how you allocate your time is critical and I have previously written about being a "schedule maker" rather than a "schedule taker." You cannot waste time personally nor as an organization.

By not wasting time as an organization, I mean you need to ensure the organization is spending time on the highest value creating activities. What are the key strategic elements that will drive value creation? That is where you need to be focused. Certain items can become major organizational distractions. Be careful about unanswerable topics which can take a life of their own. Be careful of big group meetings with all of the top executives. Assigning individuals to own things (IDR – individual directly responsible) rather than groups, task forces or committees saves organizational time and helps develop people.

For instance, I would hate to measure the amount of time wasted on PPP loans. First, everybody raced to get in front of the line with their banks. Then there were questions about the "affiliate" rules and everybody had to understand how that worked. Then the "political shaming" started and led to the government moving the goalposts and threatening audits. Teams then raced to return the money. A complete 360 degrees and waste of time for many companies, thanks to poor implementation by the US government.

Lawsuits can be a big time suck. Even if your case is very strong, don't underestimate the time spent on discovery, depositions, meeting with your lawyers and negotiating potential settlements. Tracking Washington and potential regulatory changes can be a huge time suck as you pay attention to what one congresswoman said or did.

Email can be a problem. I set a bad example constantly checking email. Is that the right allocation of my time? It also then "trickles down" as the team checks email constantly because their might be an email from you. According to an HBR article (thanks Kelly Page): *The average professional spends [28% of the work day reading and answering email](), according to a McKinsey analysis. For the average full-time worker in America, that amounts to a staggering 2.6 hours spent and 120 messages received per day.* HBR article: [how-to-spend-way-less-time-on-email-every-day]() . We actually created "email amnesty days" at one of our companies and forced executives out into the halls to interact face to face and to call people.

Not wasting time does not mean to be hyper-efficient and robotic. When you are dealing with human beings, you have to allow for flexibility. Spending time listening as colleagues share personal stories is not a waste of time. It is connecting. Build some flex time between appointments and some free time for walking around. Be careful about overscheduling. You can't operate like a physician with back to back appointments and then get way behind. The result is you wasting others' time in the "waiting

room." I read a story once where it described executives waiting for hours for a scheduled appointment while Marissa Mayer of Yahoo ran late. Not good.

Creative thinking also takes time although it might seem unproductive.   Build in this "free time" in for yourself, your team and thus the organization.

Be Safe. Work hard. Don't waste time.

Jml

Second Thoughts

More colleges going "test optional." The University of California announced it was doing that yesterday. The SAT was invented to expand access back in the day where you could only get into the Ivy League by going to a certain prep school. Now, test scores have become directly correlated to wealth. Who can afford a tutor and knows that "super scoring" means you can take the test multiple times with no downside? More than 1,000 colleges and universities have gone "test optional." I think this is a good thing. Need to move from GPA (weighted / unweighted etc) and test scores to a more comprehensive portfolio approach. Think of all of the wasted time "engineering" the system to get your kids into school.