



GROUP<sup>21</sup>

## **Time Management on Steroids: Managing the CEO's Ultimate Resource**

P.S. Seemann, Group 21

*"After a few days in the office, I realized I had lost control over my time and with that my life"*

*"I don't have the luxury of having time to think"*

*"My time management is a mess"*

*"I'm wasting my time on stuff I really should delegate and have too little time left for the high-priority issues"*

*"Since being appointed CEO, I have gained ten pounds in the first hundred days. I can't find the time to work out any more"*

Want to get a good dose of organizational vertigo? Go look at a CEO's agenda. Want to hear a CEO vent his biggest frustration? Ask him about the use of his time – his professional or his personal time.

It's amazing how often a CEO's time is poorly managed – if at all. That doesn't mean his time isn't scheduled well – a good assistant will ensure he's not booked in two places at once. But it's rare to find a CEO who believes that his time is mostly well spent.

Here are a few thoughts and recommendations for CEOs like you about how to manage your time better inside and outside the office.

### **Time is the only irretrievable resource**

Money, people, pretty much every other resource can be retrieved, replenished and augmented. Time cannot. The moment you use – or waste – it, it's gone forever. That's why this is the resource that requires your most meticulous care.

### **Actions:**

- Think of your time as a strategic resource for the firm.

### **Time isn't found – it's taken**

Whatever you don't plan for, isn't just going to happen – that time for thinking, the evening out with your family, the homework time with your daughter, the time for your fitness program. Your time is a prized commodity; and unless you allocate it yourself, someone or something else will.

#### **Actions:**

- Plan daily for all the things that are important to you. But also deliberately leave some blank, protected areas in your day's agenda. Serendipity is often a grand source for inspiration.

### **A CEO in control of his time appears to be in control of himself and the firm**

A CEO who's running around breathless and exhausted from one meeting to the next, who is constantly late and ill prepared for meetings, is out of control and it shows. Such behavior invites or at least allows poor discipline among the people working for him.

A CEO who is on time, keeps to a schedule and is well prepared provides an aura of confidence, reliability and predictability.

#### **Actions:**

- Keep to your time schedule, be punctual, build in time for preparation and never, ever show that you are in a hurry. And demand that behavior from everyone around you.

### **Time has to be budgeted like every other resource**

While CEOs will always agree that resources like financial assets need to be budgeted, it's interesting how often they are very negligent about doing so with their time. This flies in the face of logic. Time is finite in a way no other resource is.

There is no natural or systemic routine in a CEO's use of time, which is why planning is so crucial here.

One common argument to excuse poor time management is that there are so many unexpected events in a CEO's day. True, there is little or no routine that naturally lays out the course of work in a CEO's life because routine topics are usually taken care of within the organization. So everything that lands on the CEO's plate is unusual, critical, sensitive, urgent, ambiguous or all of the above.

This is precisely why planning is so critical for you. In a well-planned agenda and solid planning system, the unexpected can be dealt with much more effectively. Think of hospital emergency units. They know they may have to deal with a cut finger or a plane crash but they don't know which is next. Through rigorous planning processes, they are able to deal with both emergencies – and a waiting room full of others.

Further, some routine can and should be introduced. For example, routine, regularly scheduled meetings, such as with the CEO's staff, provide the people around a CEO with a certain

predictability and reliability. Furthermore, these routines often help in absorbing the shocks of unexpected events.

### **Actions:**

- Calculate how many hours of work you have in a year.
- Discuss with your staff the overall time priorities you need to set according to the strategy of the firm, balanced with social and personal needs and wishes.
- Allocate rough percentages of time you wish to spend on each of these priorities.
- Fix regular time slots for personal activities, such as family time, exercise, etc., that can't be scheduled for business. This gives your staff an overall guideline for the time they can use for certain topics.
- Important: Do not give your staff all the time you have to allocate. Keep back about 20% - a couple of hours a day – where they need to specifically ask your permission to use that time slot. This gives you some freedom to dedicate time to short-term requests or, better yet, to use at your own discretion (remember the point about thinking time).
- Review this time allocation on a quarterly basis. Review major events, preparation processes and personal preparation time.
- On a monthly basis, check and fine tune events.
- Review your agenda at the beginning of the week to resolve any short-term time conflicts.

### **Managing the CEO's time is a strategic job, not a logistical one**

Often CEOs leave agenda and time management to people who are junior, inexperienced, or not knowledgeable about business priorities and lack diplomatic skills – or all of the above.

Managing your most precious resource requires the services of a person who knows you and the business well enough to know how to triage requests for your time, how to allocate it, where to delegate items in order to relieve the pressure on your time and finally how to graciously manage people's expectations and disappointments. This is a major task, and the person in charge often has the most profound impact on your daily life and effectiveness.

### **Actions:**

- Select a person to run your agenda who has good knowledge of the business, who knows you well and who has very good diplomatic skills. Help that person do his job better by being clear in your objectives and priorities, keeping to the set agenda to the extent possible and being disciplined in keeping sacred the rules of engagement that the two of you decide.

### **Your main job is to make decisions**

Making good decisions requires quality time for thinking. This is not a luxury. This is your main duty and responsibility – it's your right to be given time to think.

A company's CEO is its ultimate decision maker. Good decisions are based on good thinking. Good thinking needs quality time. Remember time isn't found – it's taken. Allocating time for thinking and reflection either on your own or with a group of colleagues, your coach, your advisors, is not only a legitimate leadership activity: it is critical to ensure high-quality decision-making.

### **Actions:**

- Plan for and spend quality thinking time. Spend that time alone or with people from a network of friends, advisors and colleagues. Carefully construct a network of so-called “third opinion advisors” (see S. Joni). These are people with no vested interest in your decisions but who can add valuable input and insight into your thinking process.

### **Take decisions in good time**

Take decisions – don’t push them around on the table needlessly. More often than not, no decision is worse than a poor decision.

In setting up timings and goals for a meeting, CEOs need to think carefully about the expectations they want to set concerning their decisions. Basically, people will behave very differently depending on whether they know that a decision has been made already or will be made in the meeting or sometime in the future. This does not mean that the CEO need be totally open about this every time. Sometimes it can be very valuable to air a decision the CEO has already taken privately, to see how it would “fly.”

But the risk is this: People will feel insulted (rightly so) if they are led through a discussion only to find out that the CEO has already taken his decision and he was just going through the motions. This erodes trust very quickly.

### **Actions:**

- One of the preparations you should go through prior to a meeting that concerns an important decision is to determine which dynamics you want to introduce and what expectations you want to set. Should people understand that this is a debate, a decision-producing meeting or a meeting designed to explain and implement a decision? Which ever it is – you need to manage the meeting and his own behavior accordingly.

### **The way you spend your time, and whom you spend it with, tells the organization what you think is important and therefore what it should pay attention to**

Even if the CEO isn’t conscious of how precious his time is, the organization is. It watches carefully what a CEO pays attention to and spends time on. The organization derives from that what is truly important in the CEO’s eyes, despite what’s stated in all those nice strategy papers and other documents out there.

Likewise, whom you spend time with tells the organization who has influence on you. Given the scarcity of time, the person that can ‘grab’ most of it is interpreted as having the most influence, whether or not that is intended either by the CEO or that person.

### **Actions:**

- Your CEO agenda is confidential. It should not and must not become an area of second-guessing and of rumors.
- Consider spending time with some people out of sight from the organization. Make sure the people who are privy to agenda information are highly discreet.

### **Treating other people's time with respect is the “politeness of kings” and the wisdom of effective CEOs**

Often CEOs seem to think that it is quite all right for them to lack punctuality. In reality, it is problematic in several significant ways.

First of all, it is highly disrespectful. As in any case of tardiness, those waiting feel they are wasting their time and the one who is late is obviously doing something he finds more worthwhile – otherwise why would he be late? There is a good reason that punctuality has been termed the politeness of kings.

People waiting for a CEO to turn up are not being productive. That CEO is wasting the company's resources.

The problem also exists in the ending of meetings. Often times CEOs will stretch meetings way beyond their scheduled end. This means that people are not able to schedule their work and that creates unproductive slack time. If a meeting needs to run substantially beyond its scheduled ending time, interrupt the meeting and give everyone some minutes to rearrange their schedules.

On a more subtle note, a CEO who expands his time easily also gives the message that people can come to meetings ill prepared, with woolly thinking and long-winded, fuzzy messages. If people know that the time is not expandable – or expendable – they will prepare much more rigorously in order to ensure that they get their messages and needs across in a concise manner. Time management enforces intellectual discipline and managerial effectiveness.

#### **Actions:**

- Be meticulously punctual. This manages people's expectations and also confers an aura of being in control of yourself and events.
- Be thoroughly prepared for each meeting. What do you want to achieve, who is driving which “political agenda” on an issue and how will you deal with it. Remember that staying ahead of the bow wave is a critical competitive advantage.
- Expect people to be thoroughly prepared for meetings with you and react accordingly when they are not. It will not take long for the message to spread in the organization that wasting the CEO's time because of poor preparation is a career-limiting move.

### **It is your responsibility to keep your batteries charged**

As a CEO you need to function at the peak of your capabilities at all times. You owe it to yourself, your family and the company to keep your mind and body in good shape.

This may sound like motherhood and apple pie. The interesting thing is how often we ignore the obvious. We all have certain physical, mental and personal needs. Your body needs to be kept healthy, for instance, by exercising. Those 30 minutes a day can and must be allocated. You need to re-charge your mental batteries; some of you may need to find time to replenish your spiritual batteries, too. Plan for these needs as you do for all others. You would fire anyone abusing the company's most valuable equipment...so why abuse yourself?

And finally there is your family. Have you ever heard a CEO mention that he has sacrificed time with his family? This seems to be a very odd statement, almost a boast, but it's surprisingly common.

What this means is that the CEO has sacrificed not only his time, but also others – he has squandered the opportunity to spend time on what really matters. His daughter is only three years old once, his son graduates only once and losing a spouse because of neglect is a humiliating, even if deserved, punishment. The pride in this sacrifice is perhaps a sad commentary on our world today.

### **Actions:**

- Try to find activities that focus your mind. Many people find that running or playing an instrument sharpens and focuses their thinking, which in effect means that they are gaining time, not “wasting” it.
- Schedule family time in ink, not pencil.

### **Give others time to think and absorb**

One of the more subtle problems of long-tenured CEOs is that they simply have more experience and knowledge than most people around them. Often, to put it bluntly, they are simply able to handle much more complexity and contradiction in their heads than the people around them.

That means that a CEO can often be tempted to “cram” more things into a meeting than people can absorb. CEOs need to pace themselves and their people. What may seem perfectly obvious to him is often a complex, ambiguous and a paradox set of issues, and they will need time to wrap their heads around them.

### **Actions:**

- People may need time to catch up with your thinking and logic pattern. Plan and pace meetings accordingly.

Time inexorably decreases. It is an irreplaceable resource. This is true, of course, for all human beings. However, as a CEO the demands on your time and the unpredictability of those demands make it especially important for you to pay attention to how you use your time and to develop and adhere to a high level of discipline on how that time is planned for and executed.

As an advisor to CEOs, I hear a great number of concerns, worries and complaints from my clients. None is as pervasive as the dissatisfaction with the use of their time. These action points should help you reduce that frustration and become a more effective, satisfied CEO.