

Time Management

TIME IS MONEY—AND IF there's one thing a business person can't afford to waste, it's money. As a result, there are any number of books available on how to manage your time. Most are two or three hundred pages long and are filled with perennial time-saving tips like sleep less, delegate more, and put a telephone in your car. And most are themselves a total waste of time. As any time-management book will tell you, an executive's day is too precious to waste reading anything but condensations, journal articles, and the newspaper. Herein is a mercifully brief distillation of the essentials of time management.

To get a rough idea of how much time you cur-



rently waste, all you have to do is keep an accurate diary of exactly how you spend each minute of your average business day. Unless you are extremely efficient, the odds are your time-efficiency analysis will look fairly similar to the one our researchers recently recorded at a major corporation:

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Activity	Time used
Getting coffee	31 min.
Reading newspaper (horoscope, used car and help wanted ads)	42 min.
Playing telephone tag	29 min.
Flirting with secretary	10 min.
Productive morning work	63 min.
Completing time sheets for control department	27 min.
Complying with excessive federal regulations	1 hr., 18 min.
Lunch	1 hr., 52 min.
Tabulating department's winnings on office pro football pool	33 min.
Talking with spouse about weekend plans	21 min.
Camping out in somebody else's reception area	18 min.
Productive afternoon work	84 min.
Telling jokes to clients	10 min.
Listening to clients' jokes	11 min.
Shepherding reports through word processing	41 min.
TOTAL TIME BILLABLE TO CLIENTS	9 hr., 47 min.

To get into the habit of using your time efficiently, you must become your own taskmaster. First you have to decide what you wish to accomplish in your business career and in your personal life—if you have one. But it's not as easy as just drawing up a wish list: making a few million, playing the *Emperor Concerto* in Carnegie Hall, staying in shape, raising a happy family. A successful business career consists of a series of trade-offs: you must learn to focus on certain objectives to the temporary exclusion of others. You must learn to do what *has* to be done and *stone-wall* on everything else, depending on your priorities: if you have a family, you don't want to get stuck on

business in Peoria during Billy's first birthday.

Deciding what your priorities are requires developing what is known as a *life strategy*. Many time-management authors suggest the "Armageddon approach" to developing such a priority list, wherein you list your top twenty life objectives on a piece of paper and ask yourself which you would choose to accomplish if you could complete only five before the world came to an end. This approach is dangerous, however, because the instinct of many short-term optimizers is to make two weeks at Club Med their first choice.

Instead, we suggest the far more reliable *peer pressure approach*: imagine you are writing your own obituary for your college alumni magazine, and ask yourself what life accomplishments you would like to be able to include. Of course, try to be realistic about these goals, or someone else may be writing your obituary sooner than you think.

Time-Management Tactics

Armed with your new life strategy, you can now move to the tactical level of day-to-day implementation. It's not enough to try the obvious techniques of making your memos *short*, dictating everything, and acting on each incoming piece of correspondence only once, so that you don't have to read it again a month later before making the decision. Successful business people are obsessive list makers; we suggest that you become one, too.

Every morning, make a list of all the tasks you must accomplish during the day; then label them "Urgent," "Important but Not Urgent," and "Mañana." **Urgent** items might include "File required 10-K forms with SEC regarding new stock offering before midnight deadline" and "Get shirts laundered." **Important but Not Urgent** items might include "Attend Christmas party task force meeting"

and "Requisition new brass nameplate for office door." **Mañana** is reserved for items like "Read trade journals (*Modern Plastics*, *Chicken World*) and "Balance personal checkbook."

Your Own Personal Billing Rate

An even better way of allocating your time requires first estimating how many dollars per hour you think your time is really worth. Only then can you best select those activities

that will maximize your economic gain. We are acquainted with a chief executive making a seven-figure salary who will go an hour out of his way to buy a record on sale. To save 98 cents he wastes \$500 worth of his time.

As you move up the corporate hierarchy, your implicit billing rate will rise. The following is an estimate of the rational shifts in your life-style that should accompany each increase in your personal billing rate.

Position	Billing rate	Life-style
Mail clerk	Minimum wage	<ul style="list-style-type: none"> • Take bus to work • Cut out 10-cents-off coupons from office magazines before distributing them. • Travel across town to borrow books from the library. • Brown-bag lunch. • Get high at break. • Sit in bleachers at ball game.
Sales trainee	\$10/hour	<ul style="list-style-type: none"> • Commute in time-financed Datsun 280-ZX. • Ignore bargains except when buying cases of Heineken. • Purchase paperbacks. • Send laundry to dry cleaner. • Eat at company cafeteria.

Junior executive	\$20/hour	<ul style="list-style-type: none"> • Sit in reserved seats at ball game. • Travel by plane on all trips of more than 100 miles. • Shop for bargains only on big-ticket items like TVs, cars, and houses. • Purchase hardcovers. • Hire weekly maid service for apartment. • Eat lunch at nearby restaurant. • Watch ball game on midnight videotape delay.
Senior executive	\$50/hour	<ul style="list-style-type: none"> • Travel first class so that you can board and deplane rapidly. • Don't worry about bargains. Ask your secretary to do your shopping for you. • Hire full-time housekeeper. • Eat at corporate dining room. • Sit in corporate box for major sports events.
Chief executive	\$100/hour	<ul style="list-style-type: none"> • Fly via corporate jet. • Hire a secretary for your secretary. • Spend at least 59 percent of your time figuring out how to avoid confiscatory taxes, since the government is taking at least 60 percent of your income. • Brown-bag your lunch; your time is too valuable to waste on formal meals. • Buy pro sports franchise and sit in dugout with players.

What to Do When There's Nothing to Do

The corporate life usually demands a furious pace.

Nevertheless, most executives have to suffer through occasional odd days, weeks, even months when there's absolutely nothing to do. Perhaps you're be-

tween assignments, you can't make a move until interest rates drop, or it's the Friday before Labor Day and you're the only one left holding down the fort. These occasions may sound like welcome respites, but if you're still stuck in the bullpen, or work in a fish-bowl office with glass doors, it can be excruciating to be idle in full public view. Busyness in business is critical: *looking* as if you have your finger in the dike at all times is one of the most oft-neglected aspects of time management.

Whether you have this problem only once in a while or are in a job that is totally expendable, here's a guide to the preferred techniques of looking gainfully employed when there's nothing to do.

1. Newspapers are always a good bet. But keep your calculator turned on, a yellow pad and pencil handy, and your finger poised for a quick flip to the stock quotations. That way, if you hear heavy footsteps while you're

sneaking a look at Ann Landers, it will look as if you're performing complicated ratio analysis.

2. Alternatively, pick up the telephone and jawbone a customer or supplier. It doesn't matter who, but sound authoritative. If no one is available, all is not lost: call up the weather, Dial-a-Prayer, or the time. Take notes, and nod your head furiously while muttering, "Thanks, Frank, that's beautiful" or "Okay, but remember you owe me one!"

3. Hide out in an executive washroom stall and finish the new James Clavell novel.

4. Go to the supply closet and search compulsively for the right color felt-tip.

5. Reorganize your files.

6. Insert crumpled paper into the copying machine paper tray and push the start button. Then spend half an hour trying to unjam it.

7. Rush back and forth between the water cooler, the office cafeteria, the copying machine, the scheduling board, and your work area, carrying an armload of computer printouts.

8. Update your résumé.

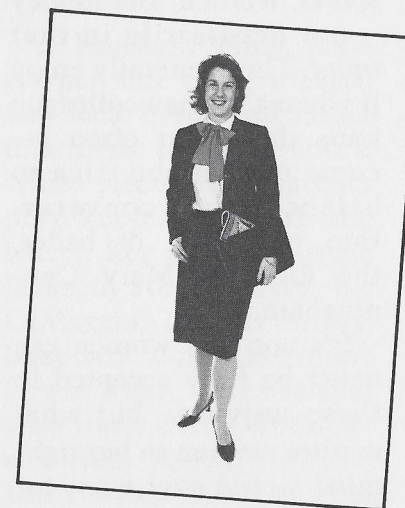
Apply these eight suggestions religiously, and

your reputation for unfailing industriousness will soon earn you a private office. Pretty soon everybody—even your superiors—will have to make an appointment to see you. By then, behind the security perimeter of an outer office, a closed door, and a loyal secretary, you're home free.

Women in Business

INCREASINGLY, THE MAJOR decision makers in corporate America are as likely to be wearing perfume as after-shave. This is not to say that women haven't been calling the shots in business for a long time. For decades it has been the role of the secretary to *manage* her boss, making sure she presented his best face to the world and covered up his rough edges and flaws.

But it has been only within recent memory that women have begun to receive their fair share of formal recognition, rank, and salary. Doors to the executive suite are now opening to women in increasing numbers (although most women are still denied access to those two special



The traditional businesswoman's attire: attractive suit, reasonable shoes. A bow at the neck is optional (and unfathomable to the men in your office), but goes a long way to differentiate you from the secretarial pool.

rooms where male executives can do their business in a relaxed atmosphere: the locker room and the washroom).