Time Well Spent

How do you allocate the right amount of time to the priorities you set? This is a question faced by every CEO.

Today's CEO is faced with continuously competing pressures from various constituencies. Employees, shareholders, financial community, suppliers, customers, government regulators and local community issues collectively place demands on a CEO's most scarce resource, time.

Many books have been written on personal time management down to the specifics of To Do lists. I've read many of them and you may have some on your bookshelf. Let's examine some of the big picture issues that you face as a CEO managing your time effectively and focus on some simple but effective methods to make sure that your return on the time invested is high.

3 Key Steps

There are three steps to setting and maintaining the correct allocation of time to your priorities.
1. Verify you're allocating your time to the priorities you set.
2. Periodically evaluate your success matching time to priorities.
3. Effectively handle non-priority matters that still need some of your attention.

These steps may seem simple but most of us find it really hard to allocate our time effectively and then adhere to our plan. Personally, as hard as I have tried, I've always found it difficult to use more than 65-75% of my time as effectively as it could be used. I suspect that many who read this will be at the same level and some will be below 50%. What an opportunity for improvement!

Let's look at each of these 3 steps in more detail. Since all of us have our schedule, past and future, on our computers or smart phones, this is a great place to start.

Verify You're Allocating Time To Priorities

The first step is to review your calendar for the last 2-3 weeks and determine how much time you've spent on each of your priorities. Simply total the amount of hours spent for each of your personal and business priorities. Also, track the amount of time spent on non-priorities and identify the major categories where you spent time. These are the items that will need to be delegated or managed differently if you're to be successful.

This forms your baseline. Then set targets for each priority based on your assessment of the time requirements needed to be successful.

Periodically Evaluate Success Spending Time On Priorities

Check your calendar for the next several weeks and revise your schedule to reflect your key priorities. Then at the end of each week, spend 15 minutes looking back over the week to assess how you're doing. Remember, you're not looking for perfection or 100% efficiency. That's impractical. However if you improve your time effectiveness from 50% to 65%, you have made a 30% improvement in a very short time.

Effectively Handle Non-priority Matters

Look at all the non-priority matters and determine how they can be effective handled. Some can be delegated. Some can be managed differently by you to minimize your time. Some may even not get done. The important thing is to recognize that they are not critical. Don't spend time because you like doing them or you get sucked in by others.

Questions for Reflection

- Am I spending my time on my most important priorities?
- What do I need to do differently to ensure that I can achieve my time allocation targets?
- What issues arise when I delegate non-priority tasks that make me spend unnecessary time?

Evaluate ROT (Return on Time)

Allocation of time and time management in general is one of the most challenging tasks for any CEO. The time demands that you face from all your constituencies will challenge even the best time management practices you have used in your career. However, the return on your time investment (ROT) is a critical determinant of your success and the success of your business. It's important that you extract the maximum value from every minute you spend on your job.