

## How CEO's Manage Time

### Latest Thinking



**Time** is the greatest equaliser in life, regardless of your age, income, gender race or religion we all have the same amount of time, 24 hours or 1440 minutes per day to be precise and once that time has passed it cannot be retrieved.

How is it then that some leaders are able to perform herculean tasks in those timescales, whilst for others merely getting through the day can be an uphill battle. The key to personal & team efficiency is effective time management; simply managing the available time and associated pressure upon it with great effectiveness and procession on a day to day basis. Its not about how much time you have but how effectively you manage it.

Time management may sound simple, but in reality many of us sacrifice personal & family time in order to manage our hectic professional schedules. Some are better than others at time management, but I have never meet anyone who is 100% confident that they use every minute of every day effectively and furthermore wouldn't benefit from additional free /

available time to improve their personal, professional or family life

CEO's all to often face challenges and constraints that few others recognise, they usually have help & resources at their disposal, but more than anyone else in the organisation confront an acute scarcity of time and remain accountable for the overall organisation.

CEO time allocation and their presence is crucial, to both their own effectiveness but also to the performance of their companies.

A recent Harvard Business Review study has tracked and analysed CEO time usage in large, complex companies the results offer an interesting insight into how others manage their time, the constraints and pressures they face and the techniques that can be utilised to improve personal time management and overall effectiveness by CEO's and senior managers.

### All-consuming

The leaders in the study worked on average 9.7 hours per weekday. In addition to 3.9 hours daily across 79% of weekend days, and 2.4 hours across 70% of holidays. In total the average working week was 62.5 hours. Key pressures comprised the need for direct contact with the person at the top, time with each constituency in order to provide direction, create alignment, win support, and gather the information needed to make good decisions and travel.

### Personal well-being.

CEOs slept on average for 6.9 hour per night, engaged in regular exercise, consuming 9% / 45 minutes of non-work. Key to effectiveness is

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health, fitness & rest.

Non-working/non-sleeping time comprised 25% / 6 hours per day. Typically 50% was spent with their families, and 33% / 2 hours per day associated with downtime, (television, reading & hobbies).

Work life balance is essential in keeping CEOs grounded and engaged with colleagues & employees, whilst ensuring they are actively involved with their families and home doesn't become a 'pit stop'.

#### Work face-to-face

Face-to-face interactions accounted for 61% of the work time, with phone, reading and written correspondence accounting for 15% with the remaining 24% allocated to e-communication.

Face-to-face interaction is best for exercising influence, deep understanding and delegation of multiple agendas, it also facilitates a coaching role.

#### Avoid e-mail.

Emails are often ineffective and time consuming, but are difficult to totally avoid. They interrupt and extend the workday, intruding on family and thinking time.

Setting proper expectations and norms for e-mail communication is essential, detailing; what needs to be received and when responses will be fielded to avoid everyone, wasting precious work and intruding on personal time.

An adept Executive Assistant is essential to filter messages and delegating them to others without CEO input.

### Agenda Driven

Most have an explicit personal agenda, which is clear and effective to ensure limited time is optimised and ; demands from the loudest constituencies don't take priority.

A good agenda sets priorities for the CEO's personal involvement focused on a matrix approach which includes broad improvement initiatives and specific matters which need to be addressed, combining time-bound goals with more open-ended priorities.

Keeping time allocation aligned with CEOs' top priorities is crucial. On average 43% CEOs invested significant time in pursuing their agenda, with time devoted to the core agenda ranging from 14% to 80%

### Unfolding developments

36% of time was spent in reactive mode, with 89% of CEOs spending 1% of their time on crisis management. These situations can create make-or-break moments in a CEO's leadership. Dealing with them, requires highly visible and personally involved; the response to such events can't be delegated. Showing genuine concern for the people affected, avoiding defensiveness, holding everyone together, and creating confidence that the organisation will not only survive but emerge stronger are key virtues.

### Limiting routine responsibilities.

11% of work time was consumed by 'routine duties'. CEOs (especially those who had been COOs) often overinvested in operational reviews that could be delegated to direct reports. Their ability to control 'essential tasks' was also variable. Although symbolic & supportive of values and culture., these events set the tone of the relationship with the organisation and shouldn't take more time than can be afforded.

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#### Reliance on direct reports

The total time with direct reports ranged from 32% to 67%, 46% of CEO time with internal constituencies was spent with one or more direct reports, and 21% of it was spent only with direct reports. Interestingly, CEOs are more likely to spend time with their reports when they have greater confidence in them.

Leadership team delegation is key to maximising time, easing the burden of personal engagement.

#### Staying connected

Direct human contact with the rank and file is an indispensable way to gain reliable information on what's really happening in the organisation, whilst also grounding the CEO, building legitimacy and trustworthiness in the eyes of employees, which is essential to motivating them and winning their support.

#### Organisational knowledge

Spending time with the rank and file, and with savvy external frontline constituencies, is also an

indispensable way to gain reliable information on what is really going on in the company and in the industry. This is a major CEO challenge. Some CEOs get frontline contact by walking the hallways and factory floors, and using mechanisms like periodic

There are many ways to stay connected, including; walking the floor, periodic lunches, unscheduled visits and carefully designed field trips to customer & company sites. Town hall meetings also support a large cross section of employees. However evidence indicates that CEOs have varying success in carving out time for such tasks.

#### Broad integrating mechanisms

CEOs must avoid trying to do too much themselves, creating well-designed structures and processes that help everyone else in the organisation make the right choices, integrated to the company strategy

Key activities include; Strategy (21%), functional and business unit reviews (25%), developing people and relationships (25%), matching organisational structure and culture with the needs of the business (16%), and mergers and acquisitions (4%).

#### Harnessing strategy

Spending time on strategy, enables a CEO to provide direction for the company, helping make its value proposition explicit, and defining how it will compete in the marketplace and differentiate itself from rivals. Without strategic clarity the CEO will be drawn into too many tactical decisions.

In large, complex firms, CEOs can almost never spend enough time on strategy—they must constantly be working to shape it, refine it, communicate it, reinforce it, and help people recognise when they may be drifting from it. They must also keep it renewed, refreshed & relevant.

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#### Aligning organisational structure and culture.

The organisational structure needs to be aligned to its strategy to aid decision making to prevent the CEO being drawn into endless adjudication among units and regular restructures.

It is the CEO's job to shape and champion the organisations culture, they can do this through promoting it at various forums, personally living to the valued behaviors, recognizing, rewarding, and celebrating those who exemplify the desired culture and taking corrective action with those who don't.

#### Designing, monitoring, and improving processes.

Rigorous processes which facilitate marketing plans, pricing, product development, and strategy development. Good processes bring together the best organisational knowledge and keep the CEO from continually having to override decisions. Formal reviews are essential to monitoring process, although these consumed a 25% of the total CEOs' work time.

#### Developing people and relationships.

Building the company's leadership pipeline is an important CEO function in its own right, which involves personal commitment and is pivotal in shaping the company's culture.

Getting the most out of the organisation's talent, involves forging personal connections; building social capital through a network of personal relationships has many benefits and is time well spent.

#### Minimise meetings

CEOs attended an average, of 37 meetings of

assorted lengths in any given week and spent 72% of their total work time in meetings. 32% of meeting lasted an hour, 38% were longer and 30% shorter. Overall 42% were one to one with 21% having 2 - 5 participants.

Meeting length is often a result of organisational or personal habit and efficiencies can be generated by reducing meeting duration and resetting cultural norms. Furthermore aligning participant's around issues, decisions, and action agendas, as well as having the right people in the room will improve meeting effectiveness.

#### Allowing for accessibility and spontaneity

75%, of CEO meetings are scheduled in advance, with CEO's usually initiating 50% of meetings themselves.

CEOs must set aside regular time for spontaneous interaction for same-day appointments initiated by others, opportune conversations or meetings, and for responding to unfolding events.

Spontaneity and accessibility enhance a CEO's legitimacy. Leaders whose schedules are always booked up or whose EAs see themselves as gatekeepers and say no to too many people risk being viewed as imperious, self-important, or out of touch. EAs play a key role in finding the right balance here.

#### Carving out alone time

Adequate uninterrupted personal time for reflection and preparation is essential Based on the survey results, 28% of work time was spent alone, but that varied greatly from 10% to 48%. Unfortunately, too much of this alone time was fragmented into blocks of an hour or less, with too little in blocks of two hours or more.

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### Finding time for directors

A CEO must never forget that the board is his or her boss and that “managing up” is vital to success. However, that involves more than board meetings, committee meetings, and board retreats; CEOs must find time to build meaningful one-on-one relationships with individual directors. This is essential to take advantage of each board member’s particular expertise and perspective.

*Source: Harvard Business Review, Precis & adopted by Ian Chambers - CEO Linea Group*

### Managing external constituencies

External constituencies can be just as demanding as internal ones. Everyone wants to talk to the CEO, and dealing with external stakeholders is time-consuming. It often involves longer workdays and time away from headquarters and from home. There is a risk of drifting toward outside commitments less tied to company success.

On average 70% of time was spent dealing with internal pressures, 30% with outsiders influences and 16% with key business partners (customers, suppliers, bankers, investors, etc), 5% with the board and 9% on other outside commitments (industry groups, media, etc). It is also essential to systematically schedule time with customers.

### Limit unrelated outside commitments

Outside influences can be considerable distractions. Worthy community and social issues. should be supported in order to give back to communities. CEOs should play the role of business statespeople, carefully restricting the hours they personally spend on such activities and on participating in business groups, delegating where possible.

### About Linea

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With an exceptional track record of delivering multi-million pound savings for prominent Public and Private Sector clients, our Organisational Excellence approach provides the skills and capability required to support clients to maximise efficiency, improve quality and reduce cost.