January 1, 2017

LOL: Holiday Gift - Time Management

Time is a limited resource for all of us. Every investment professional we know expresses this concern, "I only have so many hours a day. How do I best use my time?" Breathe easy. There is a best practice available to all seekers. It's David Allen's approach called, *Getting Things Done* (GTD), (Book by the same title) The lessons in this book are so valuable that I re-read it during the holidays each year. And every year I am re-inspired by its effectiveness.

I won't kid you. Like any worthwhile investment, it requires time and energy. Though at first blush, the system seems remarkably simple, because it's common sense. Implementing it is the tough part. When I first learned it, about 15 years ago, it took me about three months to feel comfortable with it. During my training period with Martha Ringer[1], I wanted to punch her at least three times. She's diminutive and sweet, but relentless about insisting that I change my ways. For example, one of the key rules of GTD is "handle only one item at a time." So, every time I would reach in my inbox and pull out a handful of material, she would tell me—yet again—"Jim, just deal with the top item, put the rest back." (Note: desire to punch) She also taught me valuable speed tips for sorting through email, such as "control-shift-V" to move an email to a folder. So, every time I would start to drag an email to a folder, she would remind me: "Jim, control-shift-V." (Note: desire to punch)

But these tips have paid off handsomely over the years. Every day, I go from "in-to-empty" with my inbox. (I have asked many professionals, "how many emails are sitting in your inbox?" And received answers up to 40,000.)

The goal of GTD is to get all your stuff—agreements, new ideas, notes from meetings, assignments, and such—organized so that your mind is perfectly clear and ready for thinking. The mind is a thinking device not a storage bin. If you go through the day storing agreements and ideas in your head, you are limiting the available horsepower of your mind. You will probably believe this statement only after you have implemented the system and felt the difference. Your mind will be sharper and more creative. It's like a runner who removes the pack from his back and then sprints. The difference will feel remarkable.

That's the essence of GTD: get all the various thoughts that are rumbling around in your psyche captured and into your airtight system. When you've done this long enough, your mind begins to trust the system and then frees up to simply be present and address the problem in front of you.

There are several core practices with GTD. One key is that every new bit of "stuff" that enters your awareness (through email, phone call, or physical inbox) is either actionable or not. The actionable ones are dealt with in one of three ways:

1. **Deal with it** (if that can be done in two minutes or less)
2. **Delegate it** (to the appropriate person)

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[1] Martha is still training people. She can be reached at: martha@martharinger.com

3. **Defer it** (to your calendar, if it refers to a specific time, like a meeting. Or to a "next actions" folder to do as soon as you have time. Or to a "projects" folder if it involves more than one next step. Example: request to bring a new stock recommendation to the next Investment Committee meeting.)

If the item is NOT actionable, then it goes to one these three places:

1. **Trash** (unattractive invitations, solicitations, and such)
2. **Incubate** (material that may be useful later. This material can go on your calendar, such as "Webinar on Interest Rates, 4 pm Thursday 3/12." This reminder in your calendar lets you decide closer to the date if you wish to go or not. A second "incubate item" can be "Someday/Maybe." This folder was a life-saver for me. I used to stew over material that I thought was fascinating but didn't know if I'd ever use it. For example, a book that got great reviews. I didn't want to read it immediately, but I wanted to be reminded of it later. It goes into my Someday/Maybe folder which I periodically review.)
3. **Reference** (all the material that relates to relevant topics, like a given stock, or a client, or an ongoing project.)

Ok. Returning to the question: How do you best use your limited time? First, use the system above to sort and organize all the incoming stuff, which is massive these days. Then use the following filter system to choose your next action:

1. **Assess your environment**. What can you do given where you are? These days the options are much greater than when I started as an analyst in 1980. We had a dial phone at our desks. And you got messages for missed phone calls on blue slips of paper. Nowadays, whether you are in a hotel room or an airplane, you have access to the internet. When you are in your hotel room, a Starbucks, or at home, you can set up a virtual office: phone and laptop with internet. When your environment is limited, in line at the airport or running errands, you can still make good time by returning phone calls (hands-free) or reading. So, the first question is "what can you do in this setting?"
2. **Assess your time constraints**. Pick something to work on constructively within your time frame. If you have 15 minutes before a meeting, you won't want to start a phone call that will clearly take more time. You also would avoid a project that will require deep thinking. When I'm at the airport with 15 minutes until boarding time, I usually read the *Economist* magazine. It's easy to hold in one hand, doesn't require deep thought, and can be shoved in my briefcase when asked to show my ticket.
3. **Assess your energy level**. Choose something you can do successfully given your energy and attention level. We all have peak times during the day. During these times, do your deep, creative thinking. Avoid getting distracted by drop-ins or low-impact meetings. When your energy is low and you are in your office with half an hour free, choose an activity like filing or emptying your inbox. (Note: there is lots of good material on assessing your peak energy times.)

Returning to the all-important question of priorities, what do you do on Monday morning at 9:31 when all the filters are green light? This is where the organizing and defining your work, discussed above, is

critical. You should have a project list and a next-actions list. Each next-action is tied to a project. For example, if you have a big project like "review our position in ABC stock for the Investment Committee," the next action might be "re-read the original report." Projects are conceptual, next actions are concrete, doable behaviors. In this sense, you can't "do" a project, you can only do the next actionable step. GTD does not recommend the old-style ranking of your projects. In this world of ours, the pace is too fast to spend time (which is what you're trying to save) formally ranking projects. Instead, GTD recommends that you trust your intuition to choose the right project when time opens up on your schedule. Of course, when facing deadlines, you should schedule alone time to work on the specific project. Most of us, however, don't work deadline to deadline. We must prioritize our work, then manage our time to be most effective.

Another critical piece in the GTD system is the weekly review. At some point during the week—I like Saturday morning—you review the prior week on your calendar, the next two weeks, your projects and action steps. You also go from in-to-empty in all your "capture" receptacles: phone messages, emails, physical items in your desk tray, notes you've saved on slips of paper, and such. Much like when you "clean up" your office before a vacation, this weekly activity feels remarkably good. Your weekend is open to enjoy, as you have organized all the upcoming responsibilities in your system.

This short description just highlights key pieces of GTD. If you buy the book and read it carefully, you won't be disappointed. (Even better, call Martha. But please don't punch her.)

Meantime, it's Monday morning, 9:48 Chicago time and—now that this draft is written--I have several hours free. My energy level is high. I look at my project list and make the intuitive choice of working on an upcoming presentation. The next action step is to brainstorm on a clean sheet of paper initial ideas about the topic. When I've finished working on the presentation, I save the brainstorming sheet in a folder called, "Institutional Investor presentation, February, 2018." Then knowing exactly what I am choosing NOT to do, I'll take a nap.

Curiously yours,

JW