

# Money Is Time

By Marie Loudin

*Your time is worth  
more than you think.  
Are you using it  
wisely?*



## You = how you spend your time

We have all heard that time is money, but really, it's money that is time. Time is the currency of life, and it is your most valuable asset. It's not only your most valuable personal asset, but also your company's.

Until the specific quantum mechanics of backward time travel are worked out, time is finite.

Consider for a moment that every dollar can be converted into seconds and every second into dollars. Think of an example of how you spend money to save time. How do you spend your time to earn money? Start seeing your seconds as dollars. This mindset change is the first step to getting more out of everything you spend your time doing.

Still don't think time is more valuable than money?

When you're lying on your death bed, what would you give to be able to convert all your worldly possessions into more time?

Time can be used to measure the success of your life. The equation is simple. Take each second of your time, and then multiply it by the relative pleasure or pain you experience during that second. Moving the needle of each second of your life from pain to pleasure increases your overall happiness. So how can we raise the happiness quotient of each second?

### **Spoiler alert: Your business = how it spends its time**

If you think of your business as a collection of individuals, then your business' time is the aggregate of those individuals' time that the business is purchasing. Understanding how individuals in an organization spend their time will give insight into what activities are actually held to the highest priority. Is most of your organization reading and responding to emails all day long? Are they having redundant conversations in an endless slew of meetings? If reading this hurts a little, it may be true. Have you considered that it's possible that the No. 1 way to increase the output of your desired business activities is to train your entire organization on how to save time in written communications, conduct effective meetings, and instill a culture of personal committed action in order to save everyone time?

We think of time studies as tools for the factory floor, but the same principles apply to corporate operations. When you're looking at an assembly line on a manufacturing floor, it's easy to see the same tasks on repeat. When you're thinking about corporate office functions, there are

still a multitude of repeating tasks, ripe for modification or elimination to increase efficiency. Removing menial tasks from people's day allows them to transition that time to higher-value functions, including just giving people a minute to sit, take a deep breath, and recharge their minds.

While it may be straightforward to examine operational expenses and identify wasted spending, there can be significant hidden expenses in the form of "time leaks." These can vary from bad technical support of your organization to wasteful and inefficient tasks. If everyone's computer in your entire company booted up just one minute faster, what's the grand total of time saved per day?

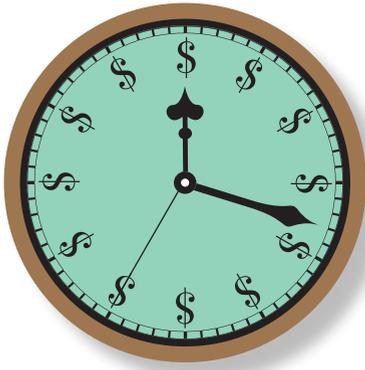
On a larger scale, do you know what your organization's time is worth? When it comes to major business decisions, is time a variable invited to the business case discussion? In the sea of slides with graphs about return on the capital invested, is there one about the timing implications of your decision, opportunity costs of that time spent, making other decisions, or transformation wait? Timing is critical, especially for the following:

- Product launch timing
- Merger and acquisition timing
- Initial public offering timing

### **Time: The underlying driver for customer delight**

Value your customers' time, and they will reward you with it! Think about a company you love doing business with. Do you feel it values your

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time? Is it easy to do business with? I like Amazon because it saves me time, from checkout to at-my-door delivery to reordering without having to think about it (“Subscribe&Save”). In another area, the market for realtors is being disrupted by technology players who are shaving huge amounts of time off the buying and selling experience with instant-cash offers. At the heart of major market disruptions, you’ll find a dramatic savings in customer time.

Customer experience: You can break down the root cause of any customer satisfaction metric into time. Ease of doing business is all about saving time. Customers enjoy self-service that is intuitive, which is what makes it fast and saves them time.

First-call resolution: Only calling once saves your customers (and your business) time. Not having to call at all costs zero minutes. At the root of customer satisfaction scores is time. Mistakes work in the other direction, costing your customers time. When someone says time and hassle, the hassle really translates into more time, often the time you spend thinking about and planning the additional time you need to resolve the issue, again, coming down to time and more time.

Want to attract customers? Give them back their time. Marketing strategies aimed at saving the customers time in the new sales acquisition process work best. I love doing business with those who make it easy for me to spend money. Easy = Fast (current time) + Accurate (future time not wasted).

Are you measuring the amount of time you’re saving your customers in your value proposition to them? Saving your customers time is a strong competitive advantage. Neglecting to consider your customer’s time leaves you vulnerable to disruption. For example, Blue Apron recently made a change to shorten its cook times to save its customers time. A main driver for signing up for Blue Apron to begin with is to save time in meal planning, grocery shopping, and even measuring. Meals taking too long to prepare was working against this time savings, which is the main driver for purchasing the program.

As a species, we currently have a strong love affair with all things mobile. Why do we love mobile so much? It saves us time. Time savings is the backbone of all mobile experience designs.

When you’re selling convenience, you’re really selling time. From

scooter-shares to ride-shares to self-driving cars, the real appeal is the time they save.

### Going on a hunt for time

Time and timing are critical components of a business case. After creating a business case based on how much money the idea is going to generate, consider adding an evaluation of time. Has every resource's time been considered? Maybe the financial case considers directly impacted people resources who are clearly heavily involved, but have the support and leadership times been considered? Note the accumulation of HH:MM:SS.

Opportunity cost is the often-omitted assassin of real potential. By not examining and understanding all of the ways we could be using our time, we miscalculate what our time *could* be worth. The same is true for any business. Every business case should include a section for the opportunity cost, which should consider time.

### Culture of time management: Respect the clock

You'll see a culture change when you start to evaluate everything by time.

Even implementing such simple rules as starting meetings on time and leaving a few minutes at the end of every meeting for a recap, for assignment of committed actions, and for people to transition to the next activity in their day can have huge impacts, not just on productivity but also on culture (which adds to the quality of the time happiness quotient mentioned earlier). Another never-ending focus of all human beings should be working on communicating more effectively and efficiently. Spoiler alert again: "Crafting" a short novel of an email is not an efficient communication.

### Save time while transforming: Time considerations through the project life cycle

- Going slow to go fast: Taking the time to perform a thorough business process analysis creates a strong start to establishing requirements and ensures time isn't wasted designing something that may not cover all the processes and/or steps needed. Business process analysis creates a thorough end-to-end baseline for building a solution upon, and it is key to ensuring there are no gaps in the process or its handoffs. Starting a transformation with a clear understanding of the problem to be solved will save time throughout the entire lifecycle.
- Change management: How much time is wasted by lack of or inaccurate communications throughout the project lifecycle and particularly at implementation?
- Avoid:
  - Not documenting decisions—unless you like merry-go-rounds, because round and round you *will* go.
  - Not sharing information—such as failing to plan for or have a central point of communication.
  - Not using your tools—such as SharePoint, Slack, Microsoft Teams, etc.
- Recap: Plan to communicate and share, document, and have a system.

### Minute master: The pinnacle power skill

Thinking about and creating ways to efficiently manage time is a power skill. It can be applied in any transformation,

process improvement, change management, or capability building and, even more important, in the minute-to-minute of managing human beings, projects, and programs.

When designing a new process, design for speed from the start. When evaluating an existing process, specifically look for opportunities for efficiency. Use well-planned change management to ensure that no stakeholders are left behind and that adoption not only happens but happens efficiently. Adoption, or simply behavior changes, are critical for realizing the benefits of a transformation, and behavior changes can take up a lot of time.

### Conclusion

So being a minute master might not be just a power skill but *the* power skill. What's holding you back from accomplishing the next goal in your life? Why have you allocated your time to doing other things? Is the full list of those other things all greater than this next goal? Oh, it's not? Then maybe it's time to reprioritize and evaluate your life for efficiency. You can do this by examining every minute you spend in a day, and I promise you those minutes won't lie. They will tell you what you value, what your strengths and weaknesses are, and who you are.

I hope I've motivated you to inspect how you are spending the hours, minutes, and seconds of your life. My intention is that you your happiness to seconds spent ration will increase due to reading this article. Thank you for your time. \$

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