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MANAGING YOURSELF

Extreme Productivity

**A veteran executive outlines the principles for
getting a lot done. *by Robert C. Pozen***

Extreme Productivity

Bob Pozen does a lot. He's been a top executive at two mutual fund giants, Fidelity and MFS Investment Management. He's also been an attorney, a government official, a law school professor, a business school professor, and a prolific author. And he has often been several of those things at once. Yet Pozen never comes across as overwhelmed, frazzled, or even all that busy. We know this because he's a frequent

PRINCIPLE 1

Many CEOs I've encountered say, "Here are the top five priorities for the company. Who would be the best at carrying out each one?" Then they propose themselves for all five areas. That might be the right answer, but it's the wrong question, because it's based on a self-centered concept of comparative advantage. It focuses on what an executive does best rather than on what the organization most needs from him or her.

The correct question is, “Which functions can only you as the CEO perform?” You may be the only executive who can meet with a top regulator or persuade a key client to stay. You may also be essential to recruiting senior staff. But a CEO has to hold back from taking on other responsibilities even if he or she excels at delivering on them. When CEO Rob Manning recruited me to join MFS as chairman, in 2004, we explicitly divided the high-priority functions. Although I had run the investment management group at Fidelity, Rob is a talented investment guy and a natural leader who wanted to take charge of that group at MFS. We agreed that I wouldn’t even show up on the investment floor.

The same applies to midlevel executives. You may be outstanding in finance and solid in marketing, but if your company is stacked with good finance people and very weak on marketing, your highest and best use is probably in the latter. So don't focus just on what you do

If you fill every hour of a daily calendar with meetings or phone calls, you leave little room for dealing with unanticipated developments.

best. You're more likely to succeed if you look around and gauge how you can be most useful.

Many executives also spend too much time on operational details, such as the best flight to take or the seating plan at a corporate dinner. Such tasks should be delegated, if possible, to an executive assistant. Of course, the boss must be able to rely on this person to get the tasks done correctly, quickly, and politely. Once confidence is established, he or she should go to great lengths to support and retain such an assistant, who is crucial to being productive.

PRINCIPLE 2

It's Not the Time You Spend But the Results You Produce

Most executives, professionals, and entrepreneurs put a huge amount of time into their jobs. In a crisis it may be necessary to burn the midnight oil, but the ambitious have a tendency to stay late every night. This tendency arises from the implicit assumption that more hours equal more value added. That is too simplistic. Your success should be measured by the results you produce, not the number of hours you log.

When I joined a law firm in Washington, DC, I soon realized that charging clients for the number of hours worked made no sense. That billing method encouraged lawyers to work lots of hours rather than to get good results quickly. After a few years, my clients knew that I was efficient, so I ran an experiment. I sent them a letter explaining that in the future I would bill them for double the time I actually spent on their work—unless they objected. Not one client did.

Focusing on results rather than hours has the added benefit of allowing a better balance between family and work. When

I had young children, I came home most weekdays at 7:00 to have dinner and spend some quality time with them. Later in the evening, if necessary, I would work in my home office. On the weekends my children usually slept late, so I would work from 7:00 to 11:00 in the morning and have most of the day left to be with my family.

Of course, work and home lives sometimes conflict, but that can often be managed. For example, I was working at the Securities and Exchange Commission when mortgage-backed securities started to become big, in the 1980s. There was an intragovernmental task force on the subject with staff from the SEC, the Treasury, and the Fed. I was asked to head part of the task force, which was supposed to meet from 6:30 to 8:30 several nights each week in order to avoid interference with the agencies' normal work. I said, "Well, I'm sorry, I won't be able to do it." They asked why. I said, "Because I go home and have dinner with my kids." So they scheduled the meeting for 5:00 to 7:00—which, of course, didn't interfere with the day's work.

PRINCIPLE 3

Think First, Read or Write Second

Many people feel overwhelmed by the huge volume of reading and writing they have to do for their business. They don't realize that the key to faster and more effective reading and writing is more-rigorous thinking in advance.

I'm not talking about reading novels for pleasure. I'm talking about the mound of business material that piles up on your desk and clogs your computer. To be a speed reader, you have to be very clear in your own mind about why you are reading. For example, in reading the *Financial*

Times after the *Wall Street Journal*, I am looking for international issues not covered by the *Journal*.

Here's an exercise I used with my children and nephews. When I saw them doing dense reading in a history or science textbook, I would ask, "When you get to the exam in a month or two, what do you want to remember from this chapter?" Then I'd say, "After reading this chapter, please write no more than the one or two paragraphs you want to remember for the exam. Then go back and see how you could read more efficiently to obtain that paragraph or two."

With e-mails, the first thing to do is to decide which ones need to be read. Second, if any of them are important, I try to answer them right away. If I can't, or they have lengthy attachments, I have them printed out. The next morning I have hard copies of them on my desk and know what I need to respond to.

When it comes to writing something longer than an e-mail, the key is to first figure out your argument. If I don't fully understand my line of argument, I cannot write even a paragraph. To do this, compose an outline before writing. For an article or a memorandum, that means just four or five key points with a few subpoints under each. I've seen many executives realize what they wanted to say only after they had written a lengthy draft. That is unfortunate. You should know where you will end up before you start.

Try this: After composing an outline, write the concluding paragraph. That will tell you whether you really know where your article or memo is going.

PRINCIPLE 4

Prepare Your Plan, but Be Ready to Change It

Most executives must give talks to various groups. They often prepare by writing out the full text of their remarks. But that makes them feel compelled to deliver the whole speech even if the audience is not receptive. Speaking is very different from

writing. You need a much clearer line of argument, and you have to connect with your listeners at a given time. They may be bored or excited—you won't know in advance. To prepare for a speaking engagement, you should jot down on one page a list of your four or five key points and a concluding paragraph. Then try to arrive early enough to hear the prior speaker or to chat with people during a break. That will allow you to grasp the mood of the audience and tailor your four or five points to its state of mind.

I once spoke after James Carville, the Democratic political consultant. He is a folksy raconteur with a wicked set of jokes about his childhood in Louisiana. The crowd was in a boisterous mood after Carville's speech, so I introduced myself as "Billy Bob" Pozen and the audience exploded with applause and laughter.

The same approach can be applied routinely at work. I'm a big advocate of preparing in the evening for the following day. In reviewing each item on the schedule, I'll write down a few words about what I want to accomplish. I'll also compose a list of tasks in order of priority. At the end of the day I'll review what I've gotten done and decide what I need to do in the future. However, I often have to revise my schedule as events progress. Sometimes a meeting is canceled or added, or I'm asked to comment on a news show. So I just revise my to-do list and reset my priorities.

Many top executives fill every hour of their workday calendars with meetings or phone calls. That leaves little room for dealing with unanticipated developments. I try to keep at least one hour open each day so that I can respond quickly to new events or issues.

PRINCIPLE 5

Let Others Own Their Space

It is important to be flexible not only in your own plans but also when listening to your employees. Many executives begin meetings in a directive manner: "This is my view about where this project should

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The Revival of Smart

Don't Forget to Sleep (And Other Tips for a Healthful Life)



EXERCISE

With exercise, the key is actually doing it. Many successful people have a daily routine that involves running, biking, swimming, or fitness machines. I am bored by such activities, so I play doubles tennis two or three times a week.

It's easy to skip your workouts when traveling. The facilities may not be good, or your schedule may be too tight. But those are the days when you need exercise the most.

HEALTHFUL EATING

Similarly, it's easy to break healthful eating habits when you're on the road. I know a private equity executive who puts on 10 or 15 pounds every time his firm raises a new fund. Here are three tips for avoiding this fate: Follow your normal breakfast menu even at breakfast meetings. Avoid all desserts at lunch or dinner events. And try to limit alcohol, which is quite caloric, to one glass of wine.

SLEEP

Finally, let me give a sermon on the importance of sleep. Some executives say they can get along on four or five hours a night, but I doubt they are as mentally sharp as they could be. Seven or eight hours a night, plus a brief nap during the day, will make your waking hours far more productive.

Again, it can be challenging to stick to this routine when on the road. Evening flights from the East Coast of the United States to Europe last only six or seven hours, so I eat before getting on the plane and go right to sleep as soon as I'm in my seat. The key to sleeping on planes is a blindfold and earplugs, which create the sense of being in a cocoon, cut off from the rest of the world. This feeling is easier to create in a window seat than in an aisle seat, where it's hard to avoid the commotion of the plane's staff.

head. And here are the key steps I believe we need to take." That gives a meeting focus, but it may also discourage participants from voicing concerns.

I take a different approach—the rebuttable hypothesis, which is designed to encourage debate. I might say, "Here is the area where we really need to do something. It is a difficult area, and there are several ways to address the problems. Now, this is my tentative view of the path we should take, but I could be wrong. I want you to feel free to disagree and offer alternatives." Then I have to be willing to discard or modify my hypothesis if someone comes up with a better approach.

At the end of a meeting I will always ask, "What are the to-dos, who's going to take care of them, and when will they be delivered?" I want the participants to agree on the deliverables and to set their own timetable. Then they will have an ownership interest in the follow-up, rather than just going along with my directions. And they often select a more aggressive timetable than I would have had the nerve to suggest.

More broadly, I've become messianic about the general principle that people should own their own space. Under this principle, every employee in a large company is viewed as the owner of a small business. The boss's role is to provide reports with resources, give them guidance, and help them do battle with other people in the broader organization.

You can reinforce the principle of ownership in many ways. For instance, instead of assigning detailed tasks, you can present general priorities for the upcoming year and let your reports formulate specific ways to implement those priorities along with the metrics for measuring success.

When you apply this principle, you must be prepared to tolerate mistakes. If employees own their unit, they must be given leeway to try out new strategies. That invariably means that they will sometimes drive to a dead end or incorrectly assess a market's potential. If you

I try to keep the material aspects of life as simple as possible. I eat the same thing for breakfast every morning—a banana and a bowl of cold cereal.

fire them for making such mistakes of judgment, you will undermine the culture of ownership. Of course, your tolerance for mistakes should not be unlimited. You should not ignore illegal or unethical actions. Nor should you tolerate repetition of similar mistakes by the same people. One of my favorite sayings is, “Let’s make a new mistake.”

PRINCIPLE 6

Keep Things Short and Simple

On a daily basis, I try to keep the material aspects of life as simple as possible in order to maximize productivity. I get up every morning around 7:00 and have shaved, showered, and dressed by 7:15. Then I read two newspapers while having breakfast and leave home around 7:30. The night before, I set out what I’m going to wear. I have five winter outfits and five summer outfits. And I eat the same thing for breakfast every morning—a banana and a bowl of cold cereal. I’m very boring in the morning.

For lunch I have a chicken salad sandwich and a diet soda, unless I’m attending an outside event. I try to take a nap every day after lunch—I just close the door, put up my feet, and I’m out like a light for almost exactly 30 minutes. I feel refreshed and energized for the rest of the day. When I’m on the road, I usually have meetings at breakfast and lunch, but I still try to sneak in my afternoon nap.

I also have a travel routine. I take the same carry-on bag with a prepacked plastic bag of toiletries. That bag fits on overhead racks, but it’s big enough to carry clothes for four or even five nights away. I carry a canvas bag instead of a briefcase, because it’s lighter and holds more. In that bag I keep my passport, a set of pens, a blindfold, and earplugs. Plus I have a little

flashlight, so if I’m in a taxi and the light is bad, I can still keep working.


The keep-it-simple rule applies equally well to other aspects of work life, such as meetings. Almost any meeting can be completed in an hour or at most an hour and a half. After 90 minutes, people turn off—they get tired and stop paying attention.

The presenter at a meeting should circulate materials in advance to all participants. These should always include a one-page executive summary, and the explicit norm should be that everyone reads at least the summary before attending the meeting.

In a productive meeting, the presenter takes five or 10 minutes to set the stage and tee up the key questions. That leaves

the rest of the time for discussing issues and formulating an action plan. But we have all attended unproductive meetings. We sit quietly and politely as the presenter reads every word of 20 or 30 PowerPoints—many of which were included in the advance materials for the meeting. Instead, after the first 15 minutes of slides, we should collectively rise up and exclaim, “We’re as mad as hell, and we’re not going to take this anymore!” Wasted time and effort are the ultimate productivity killers. They should not be tolerated. ♥

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“I’m reluctant to fire him until we at least figure out what he does here.”

CARTOON: PAUL KALES