Making Time, Literally

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Contents

Preface 1

A culture of interruptions 2

The high cost of the interruption culture 3

Creating “surplus” time 4

The customer 5

The boss 6

The employee 7

Allocating surplus time 7

Batch processing 8

The deliberate work week 9

Mutual commitments 10

The payoff 10

Conclusion 11

Preface

If your bank's workforce were a race car engine, what would its tachometer be displaying right now? Would it be purring along in the green zone, urged to optimal speeds but still in the comfort zone? Or would it be hammering the outer limits of the red zone, pushed to unsafe extremes and ready to explode?

It is not an idle question. To succeed in today's harsh environment, banks need all hands, from the highest executive level to the humblest back-office clerk, operating at their best. But instead, many banks are succumbing to strident external demands and simply amping up the pressure on their people.

Rampant layoffs exacerbate the problem. According to the Wall Street Journal, "More than 2,500 banks cut their workforces in the third quarter." And, "Banks that cut jobs in the third quarter outnumbered those that added jobs by 605."

Of all the people damaged by bank layoffs, let us not overlook the survivors—the people left behind to pick up the workload of those laid off. Already stressed, stretched, and buffeted by constant change, they face Sisyphean odds. They have never before been so pressured to deliver banking excellence (quality service, new revenue, higher cross-sales, better innovation, perfect compliance, tighter security)—and now they have to do it with fewer people.

Fortunately, that is possible. There is an innovative, proven process for ensuring that workers can manage their time, workflow, stress and, in doing so, raise their performance levels impressively. It takes a cultural change that treats time—the time of managers and employees alike—as the precious, finite resource it is, instead of squandering it in ways that create misery for employees, customers, and the bottom line.

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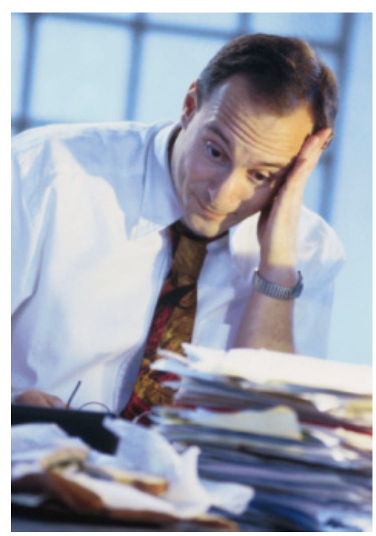

I'm sorry. I apologize for writing this paper because it's a must-read for you, and you were already busy when it showed up. I know you were busy because you're a banker. Banks are in a tough spot today, expected to do everything better than ever—sales, compliance, security, loans, loan modifications, underwriting, foreclosures, collections, and customer service—and do so with minimal resources. If your bank has not announced layoffs, it might well do so soon. And if it doesn't, that's probably because at your bank the employee ranks are already thin.

It's precisely because you're so busy that this paper is a must-read for you. It will show you how you can manufacture that most precious of commodities—time—by changing the way you manage your time, workflow, and stress, and the way you manage your interactions with customers and coworkers.

What I will describe in this paper is not speculative; it's a tried-and-true process proven at many banks and addresses some of the new weapons of "time bandits"—today's new devices and media that expose your precious time and concentration to the depredations of anybody with a cell phone or an email account.

Time has been stolen from them by a culture of interruptions—heedless, unnecessary, unhelpful interruptions—that treats their time, that costly, unrenewable energy source, like the cheapest of commodities.

A culture of interruptions

Ask almost any banker at any level how it's going, and what do you hear?

> *No time. We're just putting out fires. We need more **time**.*

Like the White Rabbit with "no time to say hello/goodbye," always "late, late, late for a very important date," bankers are unable to accomplish their priorities—to do the parts of their job that they know are critical.

Many felt that they needed more time even before the latest wave of layoffs. They were right then and they are more right now.

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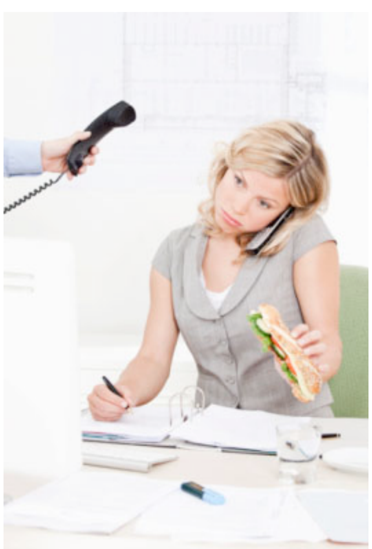

To be sure, technological advances have saved a lot of time but technology also has its limits. The essential work of banking—forming relationships, understanding customers, making wise decisions—is still done by humans with two hands, one head, and eight hours a day.

Banks are home to many rigorous structures, but the time of employees is not one of them. A manager who wouldn't dream of "going around" the boss organizationally will show up in the boss's office on the spur of the moment. In service to an open-door policy, most managers readily accommodate all comers and will call impromptu meetings.

The high cost of the interruption culture

The interruption culture carries a high if often hidden cost.

There is the *diversion itself*, taking you off task after you have assembled the resources and thinking necessary for that particular task. Then, after you have dispensed with the call or visit that occasioned the interruption, there is the *restart*—reassembling the resources, thoughts, and readiness.

There is the *loss of momentum* caused by the distraction from your original purpose. That's not trivial. When you build momentum, you are creating physical biological shortcuts through your body to facilitate the completion of each part of the task. Each interruption destroys those pathways.

There is also *frustration* at having to rebuild those pathways—frustration that dissipates the energy and enthusiasm that work thrives on. The third time you take up a task after being interrupted, is your creativity at the same level it was the first time?

Interruptions often contribute to errors, creating *quality problems* and *re-work*.

And above all there is *distress*—irritability, worry, and the added pressure of having less time to do what you've been trying to get done.

We have done the research and find, over and over, that 40% to 60% of bank employee time is squandered because the culture doesn't protect time. Ponder that for a moment. Imagine having twice as much time. Imagine asking your overworked branch managers, "Would having twice as much time help?"

Or calculate it another way. Imagine having twice as many employees *at no added cost*. Seriously, that is the magnitude of the opportunity here. And it is coming during a period when the banking industry is desperate to keep costs down while finding, keeping, cultivating, and expanding great customer relationships.

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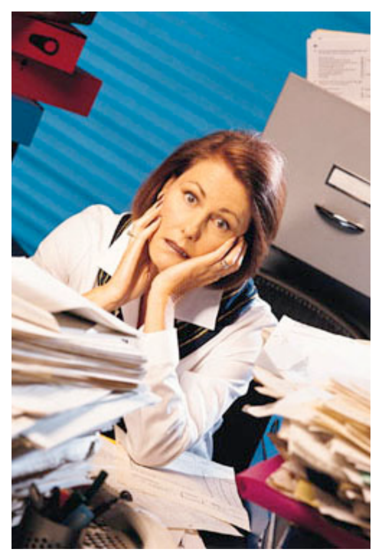

When employees are tasked beyond their ability to excel, their customer relationships, quality, and job satisfaction suffer. It is a recipe for losing customers, employees, sales, and profits.

A simple but radical change—ending that culture of interruptions—would restore precious time and with it employees' ability to perform well, enjoy their work, deliver great service, and reap financial rewards.

But cultures don't change because someone slaps his forehead and names the problem. It takes insight, commitment, and methodology, and all on a broad and unwavering scale.

We often hear: *But the culture is the culture. It would take a miracle to change it. I'd have to train every person in the entire bank.*

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Creating "surplus" time

The secret is to create surplus time. Oh, great, you're thinking. And the way to lose weight is to eat less. Thanks a lot. But just how does one go about creating surplus time when everybody has a deficit of it?

Thank you for asking: two powerful techniques. The first is Time Locking. The second one is Batch Processing. When you commit to them and become an accomplished practitioner, then prioritize your tasks and plan your week accordingly, you will create surplus time.

Surplus time is time that is recaptured from your "time bandits". A time bandit might be your manager calling meetings when you have other commitments, or an employee asking for coaching at inconvenient times, or a customer dropping in and needing your services right then. Or it might be the inopportune email, text, or call. All part of your job, certainly, but remember: If they occur as interruptions, you pay the cost of interruptions—diversion, restart, loss of momentum, quality problems, and distress.

Look, we know that "time bandit" is a strong pejorative for innocuous actions with benign or even laudable intent. The coworker stopping you on your way to a meeting is being nothing but friendly. The top executive placing a call to you is saying you matter. The customer pops in at his own convenience. Nobody is taking your time because they want to deprive you of it. Nobody intends to profit by your loss.

But that's what makes the theft of time so pervasive and insidious. When innocuous actions have such perverse consequences, naming them bluntly is a prerequisite for banishing them.

How to put an end to time banditry? By training your time bandits—in ways that appeal to their own interests—about time locking.

Time locking means carving out a specified period of time to devote to an important task that demands your best energy and undivided attention—calling customers, reviewing performance numbers, interviewing candidates—whatever the case might be. It means disciplining yourself to allow no interruptions other than real emergencies. It means refusing visitors politely, explaining why you're time locking, and why it's in their best interest for you to attend to their needs when you can give them your undivided attention, and then asking them to make an appointment.

The customer

Heresy! Ask a customer to make an appointment? But isn't that just what doctors and lawyers do? Professionals honor their customers and their profession by committing to time slots at mutual convenience. It is unprofessional to always be pressed for time, unable to focus, leaving one task uncompleted to pick up another.

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Obviously, you don't refuse to see a customer the first time he or she interrupts you. You handle that interruption courteously and well, but you take the time, at the end of the interaction, to explain how you intend to serve them even better in the future—and still at their convenience—when you can give them your best efforts and undivided attention.

It has been our experience, over and over again, that customers appreciate time locking when it's explained to them and the reality of planned interactions when they experience them. Of course, there may well be the customer who harrumphs and continues in the old way. That's fine. Your answer is, of course, some version of, "How high?"

We understand that time locking might not come naturally for most. It wars with the impulse to always be available, friendly and accommodating. It feels a little selfish. *We're in the service business, aren't we?* The first time you explain to an employee that you are in a time lock, you might well be uncomfortable about having broken with tradition. The first time you defer your manager's interruption for your time-lock – well, you'll be glad your manager went through the same training and understands!

And that is important; you don't just one day start time locking unilaterally. Your whole group or whole bank first learns the whole process and then they learn *how* to explain a time lock in a respectful way that achieves the results you want. You develop scripts carefully designed for the audience and purpose, then role-play them to make sure the words chosen will be as well-received as you intend. You forge agreements with colleagues to take care of your customers while you are time locking, and later you take care of theirs.

By the time you announce a time lock, you know the reason, the words, and the results, and so do the people you're announcing it to. Over time, explanations are no longer necessary—your colleagues and customers understand and appreciate the fact that you are working more productively, fulfilling their needs and getting them what they want when they need it.

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To the customer, your script might go like this: *My work involves two main responsibilities. One is research to better understand everything within our bank so I can let important customers like you know of any windows of opportunity that are taking place, such as reduced interest rates, changes in market conditions, and so on. The other is meeting with my customers, and devoting my full time and attention to them. To avoid Time Management conflicts, I find that if I set appointments with my customers—appointments that cannot be interrupted—things work out better for all involved. Naturally, if anything urgent requires my immediate attention, please don't hesitate to contact me prior to our appointments. You can also contact my colleague (name) who has agreed to and is prepared to work with my customers during my time locks.*

Customers are cooperative and understanding about setting appointments because they realize you, as a banker, do for other customers what you do for them (set times to speak with them). A customer will not want to be interrupted for any reason during a customer/banker meeting. They know that's why appointments are made in other professional settings.

Offering to break your time lock on request for any urgent reason assures the customer of open access to you whenever necessary. And if setting up appointments turns out to be unsatisfactory for a customer or two, they will let you know.

The boss

There are obviously some meetings called by the boss that are non-negotiable, and you know them when you see them. But for other non-urgent, off-the-cuff meeting requests that threaten your carefully planned time lock, it is time to say something along the lines of: *Boss, I have a series of customer meetings* *followed by some batch processing that I need to do in order to meet my deadlines.*

What boss wouldn't be happy to hear that? If he or she has been through the training, he or she will already know the benefits of time locking—increased productivity, quality control, customer satisfaction, and overall increased results. If not, you will have prepared yourself with a script to explain the benefits. And if he or she has a need so urgent that your time lock has to be broken, he or she will say so.

Over time you will find your boss treating you with a new measure of respect—the kind reserved for equals, and meeting requests will reflect that respect for your time and your professionalism.

The employee

To deflect an interrupting employee: *I see that it would be helpful for you if we had a session on this challenge. I've set aside two hours every afternoon for coaching, and I look forward to working on it with you then.*

Allocating surplus time

Then it is time to allocate this new resource: surplus time. You do this by separating your obligations into the handful you know are the most important contribution you can make to the bank (your "critical few") and then all the rest that drive modest value (your "minor many"). Obviously, the former deserve more of our best time than the latter, but here again, we have done the research. The ratio of time spent on critical few versus minor many is often backwards—20:80 instead of 80:20.

A branch manager, for example, may know that his best and highest calling is to model for his employees how to interact with a customer with the goal of eliciting financial needs the customer might not have been aware of. But how often does he find himself so booked up with employee job reviews or other paperwork that when a customer comes in, he handles only the initial transaction, and then hurries back to his paperwork.

In his urgency, he does not notice the cost: He possibly loses a sale, models the wrong behavior, plus he is doubly frustrated: his previous work was interrupted and the customer was underserved.

Or a salesperson might have a list of the top 100 customers whose business and loyalty she is to grow. Seriously, is she going to spend equal time on all

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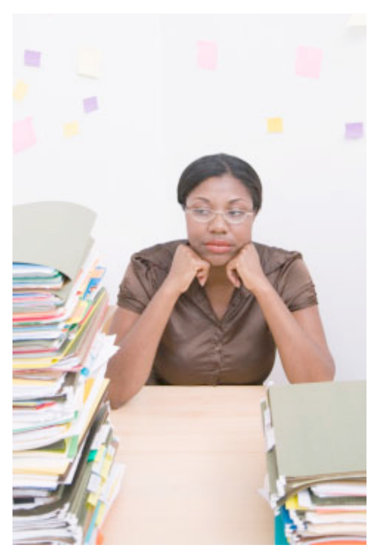


of them? Of course not—so it is critical to cull out the likeliest 20 and carve out time to work them.

Not to single out bankers. One of my top critical few is to plot the long-term course of my company, yet I do daily battle with competing interruptions that always seem urgent at the time.

There's no mystery about why the minor many seem to take priority. Sometimes it's the false seduction of "clearing the deck" for the critical few. *If I can just get these small tasks out of the way, then I can concentrate on customers*. And suddenly the small tasks have taken the whole morning, leaving low energy and enthusiasm—and a lot less time—for the big tasks.

Sometimes it's the tyranny of rules and bureaucracy, where the sanctions are worse for failing to complete the minor many than the rewards are great for accomplishing the critical few. You know what happens if you don't turn in your compliance forms on time, but who notices if you don't call on the new business next door for a few more days?

And in these post-layoffs days the sheer size of the workload is increasing, so large that even the effort to break it down into the few and the many seems pointless.

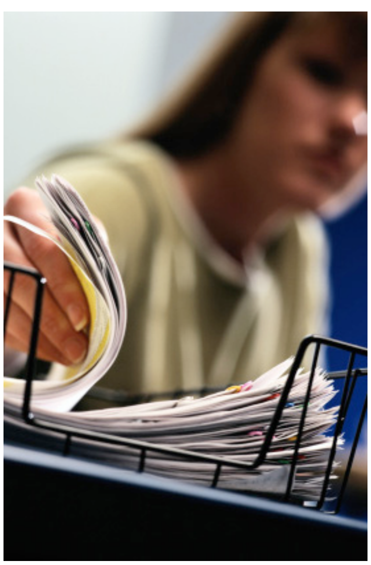
Batch processing

Time locking creates surplus time by preventing interruptions. Batch processing creates surplus time by letting you efficiently dispose of repetitive or homogeneous tasks. Once you have taken stock of your tasks, it will be clear that some are rote, like signing documents. Some might be more intellectually intensive, like coaching employees or calling customers. Some might be in between, like reading emails and carving out those that require thoughtful answers.

But the point is, they all draw on certain attitudes, skills, and energies, so they are candidates for "batch processing". In batch processing you wrap your mind and environment around each set, dispose of them expeditiously, and move on to the next set. Carving out a time for batching them makes more sense and saves more time and energy than sprinkling them throughout the day as they come up.

We know that computers gain speed as they repeat the same set of tasks over and over again. Their pointers get set to the appropriate parts of their memory. They are batch processing.

In batch processing you wrap your mind and environment around each set, dispose of them expeditiously, and move on to the next set. Computers gain speed as they repeat the same set of tasks over and over again. Their pointers get set to the appropriate parts of their memory. They are batch processing.



How and when you batch process can affect your productivity. When is your creative energy at its highest? When are customers less likely to need assistance? When do your employees have more “downtime” to concentrate on coaching? All these considerations should guide how you structure your time.

Most people are more creative in the morning and more sociable at midday. They will tackle harder problem-solving and writing first thing in the morning. They will save employee coaching for midday. And they will save signing documents and checking compliance boxes for the last hours of the day. That’s typical, but it needs to be just right for you and your environment.

The deliberate work week

Once you know your critical few versus your minor many, and once you’ve decided which of your duties deserve time locking and which can be batch processed, it is time to lay them out across your work week.

Once again, this may not come naturally. Many people get the idea of time locking and batch processing, but when asked to look at the week ahead and plan their work week, there is a little backsliding. *Who am I to unilaterally decide what I will do when next week? I am part of a larger team. What if my manager…? What if my employees…? What if my customers…?*

They don’t quite believe they can (should?) control how others waste their time. They don’t believe they are the masters of their own time! *Let me see what the Monday morning meeting brings and take it from there.*

Those who balk at this step may also have another issue with planning their work week: *Who wants to be locked into a schedule with every hour accounted for? Isn’t that for school kids? At this point in my career, I deserve the freedom to manage my workload the way I see fit.*

Exactly! We couldn’t agree more—except for one little fallacy: structure is not confining; interruptions are confining. Whether it’s the flood of email arriving on somebody else’s schedule, or the phone interrupting your writing, or a customer interrupting your coaching session; interruptions imprison you in somebody else’s emergency or whim.

Structure is liberating. Improvisation is what complicates your day and creates so much stress/distress. Improvising your work week leaves you at the beck and call of whoever shows up with whatever need.

Structure is not confining; interruptions are confining. They imprison you in somebody else’s emergency or whim. Structure is liberating. Improvising your work week leaves you at the beck and call of whoever shows up with whatever need.

So you plan your work week. You control it. You're not a martinet; you're a professional, so of course you provide for enough flexibility to accommodate what must be accommodated. But the broad structure of your work week is clear; you've carved out precious time for your critical few, so that no matter what else happens, you will get them done without undue stress or delay.

Maybe you slot your hardest jobs into the early part of the week. Choose time locks compatible with your manager's needs and customers' schedules.

When batch processing your minor many, consider saving some for your slowest afternoon of the week. Check your plan against your critical few – will time locking give you adequate time for them? Save time at the end of the day to make any necessary adjustments for the next day.

Mutual commitments

The last step is vital—reaching formal agreements with your manager, coworkers, employees, and customers about your schedule. If they are not on board with your time locking and batch processing intentions, the plan falls apart. With your colleagues you need to establish mutual agreements to cover for each other during time locks.

It is not a casual agreement, but a formal one, and it takes a formal process. It starts with your own commitment, specifically stating how your performance will improve under this new regimen. Will you generate more business? Improve customer retention? Improve employee satisfaction?

What are the objections you might encounter to your proposed mutual agreement? Make sure you think them through and alter your agreement to address their objections.

You will find as you and your team goes through this exercise that you end up with a great deal more value than someone to cover for your time locks. You will end up better understanding the main priorities for each of the players, the team's productivity can improve and, best of all, the entire team will have a basis for working together better and more closely.

The payoff

If this culture change sounds costly or hard, consider: If each of your employees were able to double their productivity by these means (a reasonable expectation in our experience), management could downsize by 50% without ravaging the bank. Or it could use the "surplus" time to increase sales, improve service, and create a much happier workforce.

If this culture change sounds costly or hard, consider: If each of your employees were able to double their productivity by these means (a reasonable expectation in our experience), management could downsize by 50% without ravaging the bank, or use the "surplus" time to improve sales and service.

As one executive said, “We underestimate the value of people getting their work done well and still getting home in time for dinner.”

And what is the alternative in today’s low-growth environment? You’ve tried a lot of ways to give your people more time.

You’ve brought in the business process consultants and taken their advice. You’ve done a lot with technology to ease their workloads. You’ve outsourced non-core functions. But even before recent layoffs, employees were suffering from a lack of time. You need a solution that truly *creates time*.

Conclusion

For decades in the last century, the natural gas that escaped when drillers hit oil was considered nothing more than a dangerous nuisance—the cost of doing business. They burned it off as it rose from the wells. Not until the 1940s was it realized that natural gas could be a safe, cheap energy source for heating homes. Oil drillers began capturing the gas instead of burning it off, boosting their margins.

For too long the interruption culture has been tolerated as the price of working in a people-driven business. Now that layoffs are forcing banks to do more with less, it is time to trade in that culture for one that endows employees with the time they need to do their jobs well.

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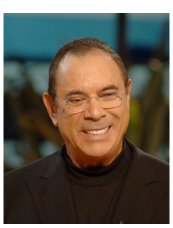

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