

Hi, this is Wayne Rivers at The Family Business Institute. Thanks as always for tuning in. Please give us the benefit of your comments. Click on the box below and as always, click on our social media icons too. Thank you.

This week I want to talk about five tips for running effective meetings. So, why are we talking about this? We talked about it in a blog, not all that long ago. So, why am I bringing it up again? Well, it's important because executives tend to spend about half their time in meetings. 50% of their time is consumed by meetings. And as we talked about in our last blog about meetings, you know, some people, some huge percentage, I forget what it was, would rather have a root canal than have to go to another meeting. And of these executives, according to McKinsey, only 37% or about one third, a little better than one third said that the meetings produced decisions that were both timely and of high quality.

So, you think about that, how much time you spend in meetings with internal, external. Just how much of your time is consumed with these things? And, yet only a third of people report that any decisions come out of them that are worthwhile. I mean, it's really rather shocking. So, five tips here for making your meetings more effective. And then next week we'll talk about how to actually drive decision making in those meetings too. So, a little bit of a corollary blog next week.

All right, the five things and one pet peeve by the way. So, you might say six and I'll get to the pet peeve at the end. But the first thing is the meetings need to have a purpose. I mean, don't have meetings just for the sake of having meetings. Just because you've had a meeting, you know, once a month for the last six years. Does the meeting really have a purpose? Is it really necessary? That's the first thing.

The second thing is psychological safety. We talked about this in a blog before, but psychological safety is an atmosphere. It's a culture where people can speak up and be recognized and have their opinions heard without somebody coming down on them like a ton of bricks. It's a place where they can speak their minds without the fear of retribution or ridicule or shame or anything like that. So, when your people are talking in meetings, try to keep your trap shut, try to listen. That's one of the keys for great leadership. You've got to be a listener. And so many of our hard driving entrepreneurial clients, they're action oriented and they're not great listeners, they're doers, they're doers, they're not mentors of people. And to be a great leader and a great mentor, you've got to listen and you've got to have psychological safety in your organization.

The third thing, think about the frequency and the duration of your meetings. In the IT world, this idea sprang up 15 or 20 years ago about having stand up meetings every day, sort of reassess and reassign. A five minute stand up meeting. So, maybe your 30 minute meeting is a five minute meeting. If you could just get together quickly, stand up, review some things very quickly, and get people off and running in the day. That's a great thing. Whatever it is, think about the frequency and the duration of your meetings. Maybe you don't need to meet every day. Maybe you don't even need to meet every week, maybe once a month is sufficient. So, think about that.

In terms of your time and duration of meetings and frequency, companies sweat bullets over every dollar. And you know, our clients are thrifty people, family businesses are thrifty. They sweat bullets over every dollar. They scrutinize every expense to the nth degree, and yet they let their time be wasted frivolously, and it's foolish things, meetings and errands and foolish things like that. So, go back to the book we talked about a couple of years ago. Time Really is Money. That's a great book. It's by a man named Rob Snee, S-L-E-E. Get it, read it. Commit it to your heart and in your companies. Think about your time in the same way you think about money. Just as you sweat bullets over every dollar your company spends

in terms of expenses, you should be sweating bullets over how you allocate your time and how you let other people suck your time away from you. All right, so time really is money. Think about money. Fine. You think about money one way, think about your time in that same way, it's that precious.

The fourth thing is decide to decide in meetings. Make sure you come out of your meetings with conclusions, and we'll talk about this in more detail next week, but if you're having meetings and this is a common problem with meetings, they get together, talk, talk, talk. No decisions get made, no concrete decisions, no actions take place.

And, the fifth thing is once you decide, use action registers to document your decisions. And your action registers are really pretty simple. Who's going to do what based on the decision? When are they going to do it? When's the deadline? What is it specifically they're going to do? Because they have to have clear instructions and leadership. And finally, what resources do they need? Do they need budget money? Do they need other people on the team? Do they need technology resources? Do they need outside resources? So, four things. Who, what, when, and what resources. Oh, and also what they're going to do. That's very important.

Now, number six, 5A maybe is my pet peeve. Do not allow cell phones and tablets in your company meetings. Have a box at the door or a basket and people put their phones in and put it outside the meeting room or just tell them not to come into the meeting room with the phones. It's a huge time waster. And when you're having a meeting and you know you've got 10 or 12 people around the table and you see people's heads down in their hands under the table, you know what they're doing, you know they're not engaged. And that sucks time and value away from the meeting too.

So, meetings are huge time sucks. They just vacuum away your time and having better meetings will give you more time to do the things you really care about and the things you really need to do. Plan your meetings and execute in your meetings and you'll come away much more productive and your team is going to be much more excited and motivated about coming into the meetings at the beginning. This is Wayne Rivers at The Family Business Institute. Thank you.