

Hello, this is Wayne Rivers at The Family Business Institute. As always, thanks for tuning in. If you have comments, please put them below. We'd love to hear those. Ideas for future blogs, topics, subjects, et cetera, we'd love to have those too. Your feedback is always welcome; good, bad, or indifferent.

Last week we talked about CEOs spend their time, and that was a Harvard study. Well this is another study, not a Harvard study. I forget where this academic comes from, but this was in the Wall Street Journal, just in January of 2018. When we talk to prospective clients, people call us and say, "I think I might need some help in my family business," we tell them our brand promise. I mean, this is what we commit to when we work with people. You're going to make more money in less of your time, with fewer headaches, and a higher quality of life.

People think we're nuts, because they say, "How can you make more money in less of your time? That's crazy, because the only way to get ahead in a family business is to work harder, and harder, and harder. When you're 60, you're working harder than when you were 50. You're working harder at 50 than at 40." There's just this endless grind treadmill of insanely hard work. Now the measurement tool that most family business leaders and managers use is work hours. The belief is that somebody who worked 80 hours a week is more productive than somebody who only works 50 hours a week. That's our conceit, that's our bias.

I remember when I first got out of college, and I worked for a bank. I was productive. I put my head down, and I did my work. I actually got dinged. Now, I was doing my work, and part of the work of two or three other loan officers. I was processing their paperwork, in addition to my own. I was ready to go home at 5:00, hey, I was ready to go home at 4:00 every day. I mean, I was down with all my work, and most of their work too. But at 5:00, I hit the door. Guess what? I got in trouble. My manager got me in trouble, and rated me lower than the optimum, because I was doing my work rapidly, and I was ready to go. I was being punished for being productive. That's one of the reasons I'm not in banking anymore.

Anyway, but that same principal comes to people in family businesses. I remember talking to a guy once, and he was upset, because his daughter only worked about 40 hours a week. Everybody else was putting in 60, 80, 100 hours a week. I said, "Well, what's wrong with that? She gets to go home, and she's productive. She gets all her work done. Why should she work more?" He said, "Yeah, but just think what she could accomplish if she worked 80 hours a week?" That's our bias in family businesses. I understand.

This writer went to work in his first job, and he compared himself to this other woman who was working there. She worked far less hours. When you looked at her work, and the impact she was having on her clients, she was actually a better, more productive employee. That kind of stuck in his craw, and that became his subject for research later, as he entered academia. She was doing better quality work in less time. His question was, "Is it strictly a talent thing? Is she just more talented than me, and do more talented people do better work and get ahead?"

Well, his findings were not ... His findings basically said that there is a certain threshold of hard work you have to put in. But the measurement of success and productivity is not work hours. It can never be work hours. Do

you really care about time and effort, or do you care in your family business about results? Its results that you want, not time and effort. Am I correct? If I'm not, please put it in the comments and let me know.

His findings in this study, and the author is Morten T. Hansen, he found that the people who were the most productive were really selective about what they did. They set clear priorities. They had tasks that were going to add value. They chose their meetings and their customer contacts really carefully. They put in intense, targeted effort. The question, the mantra that they used was, "Where can I add value, not to me, where can I add value to my organization, and to my customers?" Of course, if you add value to your organization and your customers, your personal value in the organization goes up too.

So now how does this study relate to our clients who are family business leaders and owners? First of all, you've got to learn to say no. It is just so easy for us to get sucked into every little decision, and operation, and meeting in our family business. Learn to say no. It is a powerful tool. I'm an expert at saying no. When people try to delegate up to me, absolutely not. It ain't gonna happen. I put in too much time and too much effort. Let somebody else do the heavy lifting for a while. It's not that bad, believe me.

The second thing is to apply Occam's Razor. It's a theory I suppose, that the simplest solutions are always the best. We tend to like complex models, and complex equations, and complex ways of doing things. We think maybe that adds sophistication. Occam's Razor works. Pare everything down to the simplest way. I had an electrical contractor tell me one time, when he had a complex process that he needed to work on and improve in his business, he would give that process to the laziest employee he had. His theory was, the lazy employees are going to figure out the easiest ways to do things. I don't know if I believe that or not, but the point is, put these processes in the hands of your people. Let them help you figure out what are the simplest and best solutions to getting things done.

The next thing you have to do, is you have to focus on value added. Again, not for you and your career, or your advancement in the family business. How can you add value to your organization and to your customers, not yourself? Focus on your unique ability. You've heard me talk about Dan Sullivan from the Strategic Coach many times. You've heard me talk about unique ability in particular. Your unique ability is something that you love to do, you never get tired of doing, and the more you do, the better you get at it. There are three or four things that fall into your unique ability. The more you can focus on your unique ability and get rid of all that other stuff, that other stuff that you don't like doing, and that you're not that good at doing, the more you can focus on unique ability, the more productive you're going to be, and your organization is going to show absolutely results.

Dan Sullivan, his brand promises you get into our program, and you're going to make ... I forget how much, but say you're going to make twice as much money in three years, or something like that. It's true, it's true. When I learned about unique ability, and I began focusing on the things that I loved to do and that I'm good at, guess what, the organization did better, and the owner made more money, so that was great.

Help your team focus on their unique abilities. Some people are great at support, and organization, and doing PowerPoint presentations, and all that other stuff. Let them do the things they're great at. Don't put square pegs into round holes. Let people work in their unique ability. If you have a project manager and he's great at project management, don't try to turn him into an estimator. Don't try to turn him into a general manager. Maybe the guy is just a pure estimator, or a pure project manager. Let them work in their unique ability. They're going to be happier, and they're going to create more results for you.

Then finally, I would add this. Jealously guard your family and your personal time. If you've got blocked off to go on a long weekend to the beach with your wife and kids, by God do it. Don't take your laptop, and check your email obsessively every 15 minutes. I mean, unplug. Turn your phone off. Give your phone to your wife, and let her hide it from you or something. But jealously guard your personal time, so that you can get away from the business, and get your exercise. Get your relaxation, get your rejuvenation, so when you do come back to work, you're stronger than you were before.

This writer, Morten Hansen, found that the best, most productive employees work pretty hard. They work about 50 hours a week, not 60, not 100, 50 hours a week. They focused on value ad. If you can focus on value ad, you too can work 50 hours a week, maybe less if you're lucky, and you too can make a huge difference in the life of your organization, and the life of your family. This is Wayne Rivers at The Family Business Institute, thank you.