



The So What from BCG

How CEOs Spend Their Time

Bob Sulentic, CEO of CBRE, and Jeff Hill, BCG Managing Director & Senior Partner

GEORGIE FROST: Time, it's our most valuable resource. For CEOs, how they spend theirs can have a significant impact not only on their own lives but on their company's culture, strategy, and bottom line. Successful CEOs often have vastly different approaches when it comes to managing their calendars, but they all have something in common; they have a system in place. So, how can you get better at managing your time?

I'm Georgie Frost, and this is The So What from BCG.

BOB SULENTIC: You have to spend more time thinking about how to impact things through others. The percentage of my time I just set aside to think clearly so that I make the right decisions, and even work on the right things, has gone up dramatically over the years to the point now where in any given day I would say at least half of my calendar is unscheduled.

GEORGIE: Today I'm talking to Bob Sulentic, CEO of multi-billion dollar CBRE Group, and Jeff Hill, senior partner at BCG.

BOB: You have to allocate your time among the various responsibilities you have, and you only have a fixed amount of time. Any of us only have a fixed amount of time. If you consider when you allocate it to various tasks and responsibilities, it's one of the most important things you do.

GEORGIE: Did you learn the importance of time management through experience, probably sometimes bad experience, or is it something that you've always prioritized? It's been something that you've known since you were young, and you grew up that way. And how has your approach evolved?

BOB: I've known and recognized the importance of time management since I was in college because I worked while I was in college in addition to going to school, and I was always

short of time. But I've learned about how to be more effective in using my time over the years, and I would say it's ebbed and flowed as my responsibilities have changed.

I went from being a student to having a job, to being a husband and a professional, a husband and a father and a professional. Different responsibilities and the way you use your time changes by the nature of the things that you're being asked to do or need to do, and then you do learn.

JEFF HILL: And Bob, I think you said to me once that how you prioritize your time in a \$30 billion company, what matters, is really different now than when you were managing a much smaller multi-hundred-million-dollar company. I don't know if you think now and things that have to move the needle by billions or whatever that is, but I'd be curious how you think about it differently now versus when you were running a smaller business.

BOB: Well, it's two things, Jeff. The business was smaller, and my role was different, and I was much more of an executor of tasks, to put it simply, in those days. Working on individual deals, myself, hands-on with a higher percentage of our people because we had so many fewer people.

As the company gets bigger and as your responsibilities elevate, you have to spend more time thinking about how to impact things through others. And it's gotten to the point for me now where the percentage of my time I just set aside to think clearly so that I make the right decisions, and even work on the right things has gone up dramatically over the years to the point now where in any given day I would say at least half of my calendar is unscheduled. And if it's not that way, I generally feel like I may be in for a less productive day than I otherwise would want to have.



GEORGIE: Jeff, before we go on, you co-wrote an article for CEOs, It's About Time. What was in that? What did you find?

JEFF: We've tried to interview a broad range of CEOs and different geographies, different industries from different backgrounds so that we could kind of tease out the fact that although there's quite a lot of research on how CEOs spend their time and allocate their time, that a lot of that research is kind of a survey methodology that says on average, here's how much CEOs allocate to particular activities.

What we found in reality, is that there are actually very different archetypes, different feature stories that are quite significantly different in how people allocate their time. I would say CEOs, at the extreme, are probably allocating 50% of their time completely differently and different profiles.

And we thought it would just be very interesting and provocative to be able to lay out those different profiles so that CEOs would have the opportunity to reflect on, "I know how I do it, and it works well, but gosh, is it useful to take a step back, and think about their significant differences in what other leaders I respect do? What could I learn from them?"

What we wanted to do is deconstruct the average and actually talk about, "Gosh, there's a lot of different techniques that people use, and that most people probably don't even step back and think about. Well, maybe there's a different way that I could allocate my time."

GEORGIE: What are some of the different approaches to time management that you've come across?

JEFF: On one extreme, one CEO we met had probably 90% plus of their calendar scheduled almost down to the hour for the next 18 months in a highly operational business, but also a CEO who heavily prioritized external events, did 200 external events a year.

On the other side of the spectrum, folks that had an approach more like Bob, where they tended to have a lot of open time in their calendar because they wanted the ability to flex to what mattered that day, to read and react. If they met with one of their executives and the meeting was

supposed to be 30 minutes, but the topic deserved two hours, they wanted the ability to be able to do that and to be very responsive to their teams.

GEORGIE: Bob, walk me through if you would, I suppose your day or your week. When do you start scheduling things? When do you delegate? I mean, I assume you don't do this all yourself. You have a very good relationship with someone who can organize this for you. A personal assistant, perhaps?

BOB: So to your last comment, Georgie, I have an exceptionally strong professional assistant and work with her very closely. Philosophically, we're on the same page as to how both of us schedule our day. We're in agreement on how time should get spent and what we should avoid, how much time should get spent on things.

The way I typically spend a day is I do get up very early, and I go to bed very early. In the morning before the formal day, let's say, gets started, I typically would have gotten some exercise in, there's some papers I read, and I try to be efficient in my reading of the papers, probably done a little bit of reading of a book, and had breakfast, if possible, with my wife, and very importantly, clear my inbox.

So I come into the office at the start of the normal business day and I have an inbox that isn't a burden because it's the only things that are left in there are the things that I use as almost to-do items for the day. I have a calendar that's fairly well sorted out, and I know the big things I want to get done for the day, and I focus on the big things that I want to get done for the day, and my assistant and I work together to make sure that I can stay focused on those things.

GEORGIE: Is there anything in the past, Bob, that now that you think about it, think that you spent too little time on, or you didn't spend enough time on, that you've really changed your approach now through years of experience?

BOB: Absolutely. I didn't spend enough time on thinking, just clearing everything out and thinking carefully about the decisions I had to



make, and I didn't spend enough time educating myself. I think it's very easy to get into a mode where you react, you react, you react. And, of course, when you're reacting to situations, you're learning. We all learn by the things that go on all day every day in our lives, but intentionally going out and finding ways to educate myself by choosing certain people to talk to or choosing certain things to read.

GEORGIE: How do you schedule time to think?

BOB: Well, those mornings are really important. I have several hours in the morning before I come into the office. So when I'm reading the papers, I'm thinking, and when I choose something to read, a book to read, I'm thinking, and for sure when I'm exercising. There's some exercise if it gets intense enough, you really can't do anything but think about the exercise. But if you're doing a cardio workout, or an aggressive walk, or some of these other forms of exercise, I find it a phenomenal time to think.

Then during the day I have, as I said, a lot of white space on my calendar and I use that time to think. And then usually at the end of the day, before I go to bed, I have a half hour, 45 minutes where I don't have anything inbound, so to speak, and I use that time to think.

So there's a lot of opportunity to do it. One way you have time to think is if you get the clutter out of your schedule. If you let anything that comes inbound by somebody that wants to access your time onto your calendar, you are not going to have time to think.

GEORGIE: How do you think your approach to time filters down through your company? Do you think that yours is a company that prioritizes thinking time?

BOB: I think it's a company that has gotten more and more in that mode. And the reason it's gotten more and more in that mode is in part because of the view I have, but it's a shared view. So yes, I think it's a company that does work pretty hard to think.

And Jeff knows this. He and his team have advised us a lot on high-level thinking things, strategic things, and Jeff could comment. But I think we've established a protocol with Jeff and

his team at BCG and others that advise us from the outside on how we want to engage so that we get the clutter out of our communication when we work together and really can get focused on the most meaningful things.

JEFF: One of the things I've observed in terms of how your philosophy cascades down to almost every aspect of the business, you guys use probably important meetings more efficiently than the vast majority of companies that I've interacted with. They're very disciplined about having a 24-hour in-advance rule for important documents.

Every executive has actually done the work to read everything before the meeting, and everyone comes to the meeting prepared with the questions they want to ask. And so meetings that in other businesses might take two, three hours often are accomplished in half an hour with much more effectiveness. And I think a lot of that cascades down from how Bob prioritizes time and how other people have learned from that.

GEORGIE: You've mentioned meetings there, Jeff. Are there other big time wasters that you see so often?

JEFF: I think they're radically different views. Some CEOs really prioritize, I'd call external time and personal brand building. As I said, we interacted with one CEO who had 200 external speaking engagements a year. I think there are other CEOs who find those incredibly draining and not particularly relevant to their company's business success.

BOB: Some people conclude that personal brand-building is valuable in executing their duties, and I assume that what underpins that is the notion if I'm out there, and I have a brand, and I'm influential, I can do the good work of my company or my organization better. I've concluded personally that that's not a place that I want to invest much time at all.

First of all, we're all a little bit impacted by what we enjoy and what we don't enjoy. It's not just what we think we have to do, and that's not something I particularly enjoy. But also I step back, and I think about what I have to get done, it's far more effective for me to work with a team



of leaders to help them be more effective and figure out where I can support them and where I don't need to support them than it is for me to be going out and doing individual interfaces in the community or with the media or whatever.

Sometimes the media stuff is helpful to us, and we do it, but even that we think super carefully about. It's like, "What are we going to get out of it if we do this media thing? Why are we doing it? Why go to this particular meeting?"

So I think it starts with how do I allocate my time in an impactful way? And I've decided that again, in the spirit of being circular, one of the ways I allocate my time in an impactful way is to allocate a bunch of time to just think. I've found that to be effective.

GEORGIE: Jeff, what do you advise when you go in, and you speak to CEOs about how they can think about...Bob gave the example there of media. Will this be a good use of our time? Will we get out of it what we want to get out of it? How do you start looking at areas in which you can figure out what time management schedule needs to be in place?

JEFF: I think what we're typically trying to do, probably, in the way a lot of different advisors in your life from a therapist to a personal trainer to whatever, is to literally just step back and say, "Let us first just show you a picture of how you spend your time because sometimes you're not even aware." And also asking people, "What are your priorities?" And holding that up as a mirror of reflection. "Okay, well this is what you say is important. This is how you're actually spending your time."

Either those are aligned or there's a disconnect between the two. So that's sort of the first place. In one case with a particular CEO, their real priority was spending time with their customers, but when you looked at how they were actually spending time, they weren't spending all that much.

And so in that case, the solution was sitting with their assistant and saying, "Okay, every year we're going to zero-base our calendar and start by filling in all the customer things I want to go to first, and only then can internal things come back in and fill it in," as an example.

But I would say, if nothing else, what we were hoping to do with our article and our research is just say to people, "Take a pause for a sec. First of all, force yourself to look at how you spend your time versus your priorities, and second to realize that your personal system is not the only right answer."

It's actually interesting to think about the bookends of how other people spend their time, and in doing so, maybe that will free you up to say, "Gosh, maybe I'm not doing it the only way that's possible." And so I think we're just mostly trying to hold up a mirror to people and say, "Do you like what you see? Would you like a reflection to look more like how you feel like you want to look?" I'd say that's what we're trying to do.

GEORGIE: Well, talking about mirrors, Jeff, I mean, doing all this research and speaking to all these CEOs, have you looked in the mirror? Is there anything that you noticed that you did and thought, "Oh, I could change that?"

JEFF: I mean, I'm always trying to pick up from everyone, and I've learned actually quite a lot from Bob, in particular. But I think trying to force yourself to actually have dedicated time to think, to read, to educate yourself, and to schedule it rather than just hope it opportunistically comes up, I think that requires an investment.

BOB: If I could add onto something Jeff just said. One thing that's very, very common among people that do a good job, no matter what their system is, is that they're always learning and trying to evolve and get better. That's just a common feature of people that use their time well. They're constantly thinking and evaluating and trying to get better at it.

GEORGIE: If you manage your time too much, if you think, "I'm only going to meet with this person, I'm only going to read this article, I'm going to have this time spent here," sort of hyper-management, but how do you allow for the serendipitous moments? How do you allow for the bumping into someone in the office having a chat and oh, you've got a network opportunity, or you have a bonding opportunity, or something, the bits that you can't really quantify?



BOB: Really important to have time for things that pop up on short notice. Or serendipitously, as you say. I would say the best way to do that is the best way to think well, and that is to have white space on your calendar. And I think Jeff would tell you this, it would be very rare that I would get a call from Jeff and not be able to get back to him within a half day.

If I got a call from Jeff now, and he said, "Hey, I'm in Dallas today. Do you have a half hour?" I would have a half hour almost every day of every week. But you can only be quickly responsive if you do have a calendar that has room on it to be responsive. That's one of the reasons why I think it's so important to have the white space

JEFF: That, by the way, I think is something, at least I've observed from you that is unique and that you have a strong...it's not even just about time...it's a personal philosophy about you want anybody on your executive team to be able to get a hold of you largely within one to two hours, almost 100% of time within half a day, probably for sure 100% of time within a day.

And there's a lot of other CEOs that we interact with who it might take on average two, three, four weeks to get time on her calendar. You have such a strong personal philosophy around availability and its importance, that also really supports your ability to flow serendipitously to where the most important issues are, at least in my experience. It's not just about your philosophy on time, it's also about your philosophy of being really connected and responsive to your leadership team.

BOB: It's a sign of respect for people and appreciation for people. And those are two different things. Respect shows, "Hey, I've learned that there's something important about my interface with you." Appreciation is, "Hey, I've learned that you are a good party for me to interface with, and I appreciate the way you interface with me, so I want you to appreciate the way I interface with you." And both those things are important.

GEORGIE: It seems to my mind that we have been an all-on, ever-present work, work, work, got to be seen to be working kind of culture. Where's the white space in that? Are you starting to see CEOs bring that in, consider time? And when we mean time, also the work-life balance,

that's so key to workers at the moment and the drive for skills and talent.

BOB: I'm a big believer in having balance in your life. Work is one of your responsibilities; it's not your only responsibility. And to a degree, it enables most of the others. When I talk to our people about this, I make it a very explicit point to say, "Hard work isn't the same as long work."

And I equate it to exercise, because there's an exercise culture out there too. And that is, you can go on a one-hour jog and do certain things in terms of health, or you can go out and do an intense 30-minute workout. What I encourage people is to be attentive to the difference between the two and have a very significant portion of your focus at work be on the intense 30-minute piece.

That may wear you out, but what that does is that frees up the time for your family. That frees up the time for your community. That frees up the time for fun, whatever you want to do outside of work. And so it's very important for people to understand the difference between long and hard. And sometimes hard is just focused, making sure you're getting yield out of the time you're putting in.

GEORGIE: Finally, Jeff, how much time should you put into managing time?

JEFF: I think what we learned is that almost every successful CEO would carve out time, certainly every day in advance, to think about what they wanted to get out of the day, what were the priorities that mattered. Some people obviously thought about it in a very long arc of exactly what they wanted to get out of the entire next 18 months in a very plan-ful way.

But I think the folks that probably would find things more challenging, the ones that they're scheduled back-to-back 30 minutes every day, it's a different set of topics, a different set of interactions, and they don't actually have the time to just sit down and say, "What do I want to get out of it? Is this aligned with my priorities?"

And so I'd say the main thing is just whether it's short bursts every day or forcing yourself once a quarter or once a year to step back and say, "Am



I getting what I want to get out of this?" I think it's a very worthwhile investment to make because it's pretty easy to just get caught up in the machine and that it fills every minute of the day for some folks.

GEORGIE: So is that the nub of it then, Bob, that while there may be no one-size-fits-all for everybody, those people that have the advantage are the ones that take time to think about time?

BOB: Yeah. They take time to think about time, Georgie. The other thing they do is your choices are impacted...I'm sure somebody that knows how to evaluate the psychology of a human being would say what I'm about to say...there's some technical incorrectness to it, but I'll say it anyway: I think you approach choices about time driven by two types of stimuli.

One is your intellect, where you sit back, and you think about it. The other is your emotions where you say, "I'm angry, so I'm going to focus on this." Or, "This is fun, so I'm going to focus on this." Or, "Everybody else is doing it and I want to do what other people do." That tends to be probably not the best way to get at your calendar. The best way, I think, to get at your calendar is to step back and actually use your intellect to make those choices. And maybe in doing that, you move a little bit at odds with your emotions.

GEORGIE: Thank you so much Bob and Jeff, and to you for listening. If you want to check out the research that Jeff was referring to, there's a link in the show notes of this podcast episode. We'd also love to know your thoughts. To get in contact, leave us a message at thesowhat@bcg.com. And if you like this podcast, why not hit subscribe and leave a rating wherever you found us? It helps other people find us too.