

## Be Thrifty With Your Time

I have just returned from Scotland, where the printing industry is alive and well – but facing all of the same challenges that it is in Australia. I was told that competition is extreme, from a combination of local, offshore and online competitors. I was told that it has been hard to lure new, talented people into the industry. And I was told this by one printing company owner: “I have problems and I have opportunities. What I don’t have is enough time to deal with hardly any of it!”

### That Thrifty Scot

The Scots have a reputation for being “careful” with their money. I asked this printer if that was a fair description of his attitude. “Oh yes,” he said with a smile, “I am that thrifty Scot they tell all those jokes about.”

Then I asked him: “What’s the difference between time and money?”

He thought about that for a moment. “You can spend them both, I guess, or you can save them both. Is that what you’re getting at?”

“Partly,” I said. “But while you can save time in one sense, you cannot in a larger sense. You’re ultimately going to spend all of the time you get. The question is, are you going to spend it – invest it – wisely.”

### Saving Time

Please think about the whole concept of saving time. You cannot store it in a bottle, to be used at a later date. But you can make more of it available in the short term by using less of it on any task. You can “save time” by driving a more direct route, and less time in the car can give you more time at your destination. You can “save time” by working faster, or by working more efficiently. You can “save time” by delegating, and using another person’s time instead of your own.

Saving money has both short-term and long-term implications. In the short-term, spending less on one thing gives you more to spend on something else. In that regard, the old adage that “time is money” holds perfectly true. In the longer term, you actually can store money in a bottle, or under your mattress, or in a bank, to be used at a later date.

There is a difference, though, between saving and spending and investing, and that is the crux of my message today.

### Successful Investment

There is another old adage about having to spend money to make money. Is it fair to say, then, that any money – or other resource – spent in pursuit of making money can be classified as an investment? Is it also fair to say that any money – or other resource – spent in pursuit of happiness, or any other goal, can similarly be classified? Time is that other resource, and being thrifty with your time still requires you to spend it. Just spend it wisely, so that it can ultimately be categorized as a successful investment.

Here is my recommendation for a “thrifty” time management strategy. Before you spend time on any task, assign it to one of these four categories:

T1: Something that is obviously important and critical to reaching your goals

T2: Something that is definitely important, but probably not critical to reaching your goals

T3: Something that is possibly important, also possibly a time-waster

T4: Something that is probably a time-waster

Please go back to my Scottish printer’s comment about not having enough time to deal with his problems and/or opportunities. After I explained to him about T1 through T4, I asked him to look back on his previous day. He admitted that he had spent a significant amount of time on T3’s and T4’s, and that 5 minutes of thinking and categorizing might well have saved him from at least an hour of essentially wasted time. I then asked if he could have completed his T1’s and T2’s in any less time, applying that “savings” to other problems or opportunities. His response was to smile at me sheepishly.

“Perhaps I’m not that thrifty Scot,” he said. “It seems I’ve been wasteful. My mother would not approve.”