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SPEAKERS NOTES

GLS20 Session 3

RORY VADEN: How to Multiply Your Time

The following are notes from Rory Vaden's talk at #GLS20. Use them to help you apply the content you learned at the Summit.

During this session, Rory Vaden advised leaders on how to multiply their time—not manage or prioritise time—not how to do things more efficiently, but how to actually create more time. He discusses the strategies and tactics great organisations use to create exponential results with limited resources.

STORY | Background:

- Raised by a single mother who sold Mary Kay Cosmetics
- Grew up around women who were constantly teaching the principles of leadership development
- Has a degree in leadership at the University of Denver
- Door-to-door salesperson in college
- Visited 20,000 homes around the world with the firm.

Time management is one of a leader's biggest challenges

- Time management is the biggest struggle due to ambition and success.
- People are doing a lot and often feel buried, behind and overwhelmed, leading to stress, frustration, anxiety and sickness
- Everything you know about time management is wrong.

STORY | Friend's Child

- I was at a friend's house on the way to a work meeting.
- Friend has a two-year-old, Haven. They tried sneaking out so Haven wouldn't hear and become upset.
- Haven heard and came running. She asked where her and her dad were going.
- Her dad had to tell her he was leaving from work and Haven was upset.
- Everything that we've ever learned about time management is all about tips and tricks.
- Tools, technology, calendars and checklists
- Systems, processes and organisation

Everything we've heard about time management is logical.

- The way we spend our time isn't just logical. How we choose to spend our time is emotional.
- Feelings of guilt, fear, worry and anxiety, as well as our desire to be successful dictate how we choose to spend our time, as much as what's on the calendar or on our to-do list.
- Most of us haven't been trained to understand the emotional side of time management.

STORY | History of Time Management:

- This body of work was developed in the late 50's and 60's on the heels of the manufacturing era.
- Early time management was one-dimensional—all about efficiency.
- The idea was to develop technology to help us do things faster for more margin.
- There is a limitation with efficiency, which isn't what happens.
- The amount of busy work always expands to fill the amount of time we allow to be available.
- Efficiency is better, but it's not the ultimate solution to solve this problem.
- In the 1980's a new era of time management emerged, referred to as "era two".
- Two-dimensional thinking about prioritising—Dr. Stephen Covey
- Not all tasks are created equal, and there is a scoring system.
- The scoring system is urgent and important to help decide which tasks should be done first.
- Prioritising is focusing first on what matters most.
- The last 30 years, prioritizing has been the predominant modality of thinking in the world for high-performing leaders.
- There is a massive limitation to prioritising that nobody ever talks about.

There is nothing about prioritizing that creates more time.

- It helps take item number seven on a to-do list and bump it up to number three.
- It doesn't actually create more time.
- It results in stress, frustration and being overwhelmed.
- You can't solve today's time management challenges using yesterday's time management strategies.

How do the most successful leaders in the world today think differently about time?

- What do these people do?
- A new type of thinker has emerged—the "multiplier."
- Multipliers don't make decisions based on urgency and importance alone.
- Multipliers make a third calculation, referred to as significance.

Urgency: *How soon does something matter?*

Importance: *How much does something matter?*

Significance: *How long is this going to matter? How are the things that I'm doing right now going to affect the future?*

How it is possible to multiply time?

- We have 1,440 minutes or 86,400 seconds in one day, but we shouldn't just be thinking about the paradigm of today.
- Think about tomorrow and the next days. That's what multipliers do.
- Give yourself the emotional permission to spend time on things today that create more time tomorrow.
- You multiply time by giving yourself the emotional permission to spend time on things today that give you more time tomorrow.

5 Permissions to Multiply Your Time:

Watch a free full 90-minute training at roryvaden.com/GLS. Share with the rest of your team and anyone that you think might enjoy it.

FOCUS FUNNEL

- The attempt to create a visual depiction that codifies the thought process that multipliers go through whenever they're evaluating how to spend their time.
- Imagine all of your tasks coming into the top of the focus funnel.
- First ask: "Can this be eliminated? Can I live without it?" –this is permission to ignore.

- Anything you said “no” to today creates more time in the future. It creates time because it prevents you from doing something that would have otherwise been done.
- If a task can’t be eliminated, it drops to the middle of the focus funnel.
- Ask, “Can it be automated?”

STORY | Darren:

Memory of sitting with one of the wealthiest people he knows and a mentor

- While sitting outside a coffee shop he asked, “Darren, what do you think is the single biggest difference between rich people that have a lot of money and everybody else? Just purely financial wealth.”
- Darren explained three differences/ different types of people when it comes to money.
- Representative of lower, middle-class thinking asks, “Do I want the coffee?” question as a means to obtaining it here and now.
- Middle-class wealth evaluates the decision and asks, “Do I want the coffee” and “do I have the money?”
- A fair question but not how the wealthy think
- Wealthy people know spending money on coffee is money they’re not spending on something else.
- There are opportunity costs.
- A wealthy person realizes investing \$5 instead of spending it will grow to be worth more than \$5 with compounding interest. \$5 invested at 8% for 30 years would grow to be worth \$50.
- A wealthy person’s second question is not, “What do I have to do to get this coffee?” It is also not, “Do I have \$5?”.
- A wealthy person’s second question is, “Is this \$5 coffee worth \$50 to me, 30 years from now?”.

Automation is to your time what compounding interest is to your money.

- Compounding interest takes money and turns it into more money.
- Automation takes time and turns it into more time.
- The question we need to be asking is, “Can this be systematized? Can we create a process for this?”
- Anything you create a process for today creates more time in the future.
- ROTI-return on time invested
- If it can’t be eliminated, and it can’t be automated, it drops down to the middle of the funnel.
- Ask, “Can it be delegated?”
- Excuses leaders make are “It’s just faster and better if I do it myself.” This is not true if you make the significance calculation.

The 30 Times Rule

- Consider spending 30 times the amount of time it takes you to do a task once on training someone else to do that task for you.
- If it takes five minutes a day to complete a task the 30x rule suggests spending 150 minutes, (30 x 5 =150 minutes) training someone to do that task for you.
- The significance calculation changes everything.
- Spending five minutes a day on that task, and there’s 250 working days in a year, then over the course of a full year, it is spending 1,250 minutes on that task.
- Spending 150 minutes saves 1,200 minutes.
- Notice: the task hasn’t changed. The person hasn’t changed. The only thing changed is the leader’s thinking.
- The next level of results requires the next level of thinking.
- Evaluate the use of time the way that you would evaluate a use of money.
- Rich people invest money the same way that multipliers invest time.
- The next generation of leadership is more attached not to just saving money, but to saving time.

ASK YOURSELF:

- Can this be delegated?
- “Can it be done by someone other than me?” The truth almost always is yes.
- Remember what Andy Stanley says, “Leadership is not about getting things done right.
- Leadership’s about getting things done through other people.”
- If you have a task that can’t be eliminated, automated or delegated, then that task falls out the bottom of the focus funnel.
- Ask, “Must this task be done now, or can it wait until later?”

Concentration: The permission to protect

- Procrastinate on purpose (POP)
- POP that activity back to the top of the focus funnel, and it’s going to enter into a holding pattern where it cycles through the focus funnel until one day you will eventually either eliminate it, automate it, delegate it or concentrate it.
- At the top, you have priority dilution, which is a form of procrastination.
- And at the bottom you have priority concentrate.
- You’re asking yourself these questions as you move through the funnel.
- What is the thing that is a priority that will multiply time?

What is a priority?

- A priority is any task that rises to a level of significance that it becomes beyond the convenience of what your schedule allows for.
- A priority is protected from the possibility of distraction.
- Prioritise the tasks that multiply time.
- Until you prioritise, until you accomplish the next most significant priority, everything else is a distraction.
- Multiply your time by giving yourself the emotional permission to spend time on things today that give you more time tomorrow.
- Go out, be fruitful and multiply.