

Man's last asset is time

Time itself is running the risk of becoming a spent asset like knowledge.

Dr Leandro Herrero warns knowledge workers against the dangers of becoming a seven-day-a-week, 24-hour on-call, on-line, real-time global manager.

A quick Amazon.com search reveals that there are 800 plus book titles which start with 'The end of...'. Affluence, man, distance, work, politics, nature, sanity, the future, ideology and capitalism are just some of them. And there are more than 20 recent ones entitled 'The end of time', where slow-digestion physics books share shelf space with more dubious ones on time management.

This interest in the 'end of everything' may just reflect the 'end-of-the-century' sense that things have changed at an unprecedented pace, producing quantum discontinuity. In this accelerated time, fast is good, slow is suicidal. The fanciest business magazine is called *Fast Company*. The 'silicon.com' company model is glorified. And *Business Week* has announced that it now takes new start-up companies ten days on average from idea to business plan and launch. Venture capitalists tell us that 'while it used to be that the big eats the small, now the fast eats the slow'.

This is the triumph of the 'fast ethos'. There is no time. So you have to run fast, be agile, be first, and so on. Society, and therefore business, is working on a time-space compression.

The American-driven, fast-food industry has known it for a long time. They have 'taught us to eat standing, walking, running and driving and above all, never to finish a meal in favour of the endless snack'.¹ Eating has been reduced to the 'purely instrumental, a no-nonsense utilitarian activity

which exemplifies a re-fuelling ethos, rather than an intrinsic source of pleasure to be anticipated'.¹

The fast ethos goes hand in hand with the ephemeral ethos that takes it for granted that things will not last. It is a common feature in fast-cycle businesses where products quickly become obsolete, but this ethos has taken hold of enterprise in the 21st century.

We all have friends somewhere who have started their own companies with the aim of selling them as soon as possible. Most of the ones I know do not intend to stay with their own baby for long. Venture capitalists and investors incorporate the 'exit' aspect as central to the deal. How to exit is as important as how to enter, and it is part of business plans. I know of somebody who could not give me the name of his new company but had already thought out the 'exit'. He is a young guy for whom this is the normal way to set up a business. He did not know of any other, and looked puzzled at my suggestion of creating something that could last for ever.

For most entrepreneurs like my friend, the plan is to create something, generate market value and sell. And, if you are in the dot.com business, make a lot of money by losing a lot of it. It is this 'built to sell' as opposed to 'built to last' men-

talinity that Collins and Porras showed us in their great book.² In their case, they studied companies that seemed to have been built to last, and had been extremely successful. One of their findings was the presence in those visionary companies (as they call them) of a strong, rather long-term, stable set of values and beliefs despite the fact that the company strategy and tactics may have changed dozens of times. Not a pattern to be found in the 'built to sell' companies.

The 'silicon.com' model, Internet start-ups and dot.coms are at the end of the ephemeral spectrum. As the main narrator in *The nudist on the late shift*,³ a book about life in those companies, says: 'It made me think: if your experience tells you that nothing lasts, it's safer to avoid attach-



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ment. Few people go to church; nobody – in my business anyway – stays with the job; you move, neighbours move, nothing lasts. Nothing lasts. It seems only natural, in that light, that no matter what, people keep one eye on the door.’

I know professionals who have been involved in three mergers and two ‘change of control’ exercises in the past four years. They have mastered the mathematics of ‘one eye on the door’, have made their bank managers happy, their wealth has multiplied and they have contributed nothing to the human/social capital of any of their firms for that period. How could they? They had no time. Wealthier? Yes. Professional growth and increased personal market value? It remains to be seen.

First in, last out

Meet Michèle. Born in France, she is a successful senior executive in an American company and has been living in the UK for five years. She is married to an Englishman, has no children, one big dog and a large country house close enough to Heathrow airport. She is first-and-last in the car park (first to arrive, last to leave) like a timeclock for the security staff – ‘if this is Michèle, it must be 7 o’clock’. Because of the time difference with the US, when she gets home, Michèle connects to her e-mail via the company-paid ISDN line. Evening glass of wine in hand, she often picks up the phone to talk to an American colleague if she sees something on screen that needs immediate action. When travelling, she uses her mobile phone connected to the laptop to get into the company network. She can do this from airport lounges and hotels, avoiding obscure continental telephone sockets. She uses her voice mail several times a day. Michèle has staff reporting to her in Germany and France and a boss in San Francisco, who likes to call her ‘any time’. Michèle’s mobile is never switched off – it is not because of the number of calls from her boss (not many, to be fair) but the feeling of ‘just in case’.

Michèle is a case of a 7/7 connected employee. As her husband, an IT executive, once told her, she is an extension of ‘the network’. Michèle’s contract says something about 40 hours a week but actually she is working for her company all the time. She is part of a tribe of global managers with an unofficial, unwritten 365-day-a-year commitment who are permanently on call. Whether in the middle of cooking fettuccini or in the bath, Michèle is ‘never disconnected’. Her favourite verbal stereotype is ‘I have no time’. She usually means she is in a hurry but the statement is actually a pure representation of her reality. She, literally

has no time, she does not possess it any more. She is part of an era described by my good friend Jacob Needleman, professor of Philosophy at San Francisco University, as ‘the time famine’.⁴ Michèle has given up her most valuable asset. Her last asset.

We all know one or two Michèlles. Forget all that stuff about work/life balance. The Michèlles of this world have an all-in-one package. Corporations have reinvented presenteeism (the old insistence that you must be at your office every day, on time) in the form of a 7/7 on-call, on-line, real-time manager. In fact, many senior managers are no longer expected to have a nine-to-five physical presence in the office and the ‘rules’ have been relaxed, with occasional or, indeed, pre-agreed working-from-home days. What is largely perceived as liberation is nothing but a sophisticated form of dependence. Space has been traded off for time. The company office or module has been traded off for a mobile telephone and a fast Internet access line at home.

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Far be it for me to draw a picture of malicious corporations with Machiavellian plans for a slave workforce; a subtle controlling of people’s lives 24 hours a day. If there is any guilt at all, it must be shared three ways: employers, employees and the nature of the information era. In the current knowledge economy, it is difficult to escape the multi-task, multi-assignment, any place, any time job. Technology allows us to be anywhere. E-mails have brought ‘an end of distance’ to our desks. They bring you instant data and require an instant answer from your instant knowledge pool. It is real-time business, a 24-hour society. To be a successful manager progressing towards a bigger corporate destiny has become incompatible with a nine-to-five job, or a Monday-to-Friday one. Airports on Sunday afternoons are full of executives ready to fly off to a Monday morning meeting somewhere far away. Michèle does this. Her main problem is that she had not realised it until a colleague asked her to spend a few minutes on her own calendar. Michèle’s perception was: ‘I do it occasionally’. But in the previous six months, she had hardly had a full weekend at home.

The post-industrial revolution has seen a progression in terms of how we value workers from: (1) a cost, (2) an asset to (3) investors. Somehow we got rid a while ago of the idea that people are a ‘cost’. We then went into the ‘asset’ philosophy. ‘The most valuable asset is people’ was, and often still is, a standard in board presentations, annual reports and human resources conferences. A more interesting approach by T O Davenport is to consider the workers as investors (of their own human capital) in their own company.⁵

We now say that ‘the real asset is knowledge’. But, people’s knowledge is after all shared and lent to the corporation as part of the contract because this is what knowledge workers are supposed to do to earn their salary. Knowledge was the penultimate asset. It is no longer a personal, exclusive one. It has been commoditised by the knowledge management movement and the karma of connectivity sung by ‘IT solutions’ consultants. Now knowledge is the firm.

For individuals I believe that the last asset is time. Once you have lost it or given it up, there is nothing left. The Michèlles of this world are becoming asset-less fast.

Time-less managers will be no good to anybody, whether corporations or families. When there is no time to think, there is no time for being. Intelligent corporations, large or small, will have to encourage the protection of employees’ time as opposed to the absorption and further commoditisation of their last remaining asset. The more they act to protect a sort of endangered species, the more they will benefit from people with a functional brain who are actually capable of using their minds, as opposed to logarithmically multiplying the e-mail traffic and skillfully contributing to the internal information pollution of the company. Individuals have the same responsibility. There is still time. **SM**

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5. T. O. Davenport. *Human capital*. Jossey-Bass, 1999.

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