



On the run: while people think being busy is a sign of success, often the opposite is true
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How to be better, not busier

Cluttering up our lives with 'action' hinders accomplishment and exhausts us in the process. Here's how to work differently



Jill Walker

Listen to the conversations around you and you'll notice it often goes something like this:

"How are you?"
"Good, thanks. Busy. You?"

"Yeah – mad busy. Although it's good to be busy."

"We hear it all the time, but is busy actually good?"

Action, 'doing', gives us an adrenaline rush. It feeds our ego and makes us feel important. We also get used to it and it becomes the norm. We get "velocity".

When you first pull onto the motorway, 120km per hour seems fast. You pass through a village a while later and 50km per hour seems agonisingly slow. It's the same with being busy.

The cost of busy
It's time to take a good, hard look at our relationship with being busy. Deep down, most of us know there is a price to be paid for being too busy. Working as a resilience expert and executive coach for almost 20 years, I see every day the price people are paying. No matter what type of organisation – Irish or multinational, fast-paced tech companies or public sector organisations, cutting-edge or more traditional – people are feeling stressed and finding it difficult to switch off. Their sleep and health are often affected.

They aren't getting enough time for things that are important to them such as family, friends, exercise or hobbies. Many people end up getting sick on holidays (a phenomenon known as "adrenaline withdrawal sickness").

Impact on leadership performance
While people think being busy is a sign of success, often the opposite is true. When you are busy, it's hard to find time for important long-term projects, strategic thinking and innovating – the areas where leaders make the greatest impact.

Research tells us that the more tasks people do, the less well they do each one. When under pressure, you have faster brainwaves – the type that make intuitive and creative thinking much harder. The reality is, if you aren't getting regular 'quiet time' for quality thinking and planning, you are not performing at your best as a leader.

How to get better, not busier
But it is possible to change this. A senior executive I worked with recently

went from working every weekend and evening to never taking her laptop home, enjoying her job and her life more, having a bigger impact as a leader and getting a promotion to director level during this time.

All of this started with her getting off the hamster wheel of busyness. The first step is to make a decision to change how busy you are. This creates time for the things that are important at work and outside work.

Five tips for calmer and greater impact
If you decide to become less busy, here are some actions that will kick-start the process.

- 1 If you feel too busy, you will always be too busy. Ban the word busy from your inner dialogue. Every time you feel too busy, repeat a calming and positive mantra like "I have all the time and space for everything I need" or "One thing at a time".
- 2 Schedule at least two



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hours of 'white space' in your calendar each week for thinking, planning, strategising, innovating and long-term projects.

- 3 Create a buffer between meetings of at least half an hour where possible.
- 4 Only check your emails a few times a day, and when you have time to follow through on them.
- 5 Get good at 'strategic subtraction' – a key leadership skill in the modern world. Aim for 'less but better'.

Dr Jill Walker, psychologist and transformative coach, will present an IMI Advantage session at the Sandycroft Campus on March 6, 2019, delivering a session that will challenge our relationship with being busy and provide practical ways for us to create space in our fast-paced world. Jill has over 18 years' experience working with top global organisations, busy chief executives, entrepreneurs and C-suite executives

Curing information overdose

With all of the content now at our fingertips, we are none the wiser. Why is this, and what can we do?



Kriti Jain

What is the first thing you do when you wake up in the morning? I bet it is to check your phone. With that, imagine how our mind gets suddenly cluttered with all the emails, tweets and LinkedIn and Facebook updates of other people. If you then switch on the TV news channels, the bombardment of information – mostly unnecessary – is unimaginable.

Infocination – a combination of the terms information and intoxication that signifies the overload of information – has become a serious problem.

Remember the old days when

searching for new data was a challenging task in itself?

One would have some go-to persons to ask all their questions, or find a library and locate that encyclopedia. Similarly, a letter from a relative or friend was a much-awaited item and people would gather together to read it. Today, with everything being at our fingertips on our instantaneous devices, the charm of searching for and savouring information has been lost.

Too much information

A natural disadvantage of this excess of information is that it interferes with proper decision-making. Research has shown that our mind can hold approximately seven pieces of information at a time. Anything more makes people confused and results in poorer decisions.

In fact, one common technique used in research to study the effects of distractions and interruptions is to make people remember lots of information and then ask them to

make decisions. A clear result is that a busy mind results in sub-optimal decisions. Moreover, with such an overdose of information, our senses and deep thinking become dulled.

The social and psychological aspects of this are huge.

Facebook gives a twisted image of reality in which others seem to be living the perfect life, giving us the impression we seem to be the only ones who face difficulties. LinkedIn makes us feel that everyone has fancy job roles. Instagram filters have turned everyone into photographers.

And with all the blogs and articles around, there is the problem of information anxiety – the feeling that we know too little compared to what we should know.

Add to this the problem of fake news: to know that the information we are consuming might be useless and untrue – but still has the potential to cause riots and social chaos – is disheartening.

Quick to consume, slow to learn

Such infocination has implications for our education system as well. Students have become impatient. My own observation from our MBA classrooms is that they need catchy take-aways and quick bites.

Reading and ruminating on mate-

rials is obsolete. Students are quick to judge whether they are likely to get anything from the class or not. In all of this, the professor has become more of a performer and entertainer who needs to use multiple methods to hold the attention of the class.

Lots happening, not much getting done

In our workplaces, several studies have shown, this information clutter has resulted in large losses of productivity. A 2012 survey by McKinsey Global Institute found that the average worker spends 28 per cent of work time managing email.

The constant interruptions from email pings are a productivity-killer – especially since it takes the average person an average of four minutes to recover from any interruption.

Then there is the buzzword of Big Data. With the massive amounts of data being collected, it is natural to learn to process it. However, not everyone knows what needs to be done with that data, what questions need to be addressed, or if it is needed at all.

Fail to filter, prepare to fail

So what can we do? Professor Clay Shirky from NYU describes this

problem as 'filter failure'.

Traditionally, publishers of books, were in charge of the quality of content. Today the price of creating and sharing content has become zero. As such, no one is really in charge of the quality of information that reaches us. So we need to create our own action plans.

First, generate your own filters. Know what kinds of information are necessary and what kinds you can do without.

Next, organise your information flow. For example, plan to check your emails three times a day, classify them priority-wise, and respond to them accordingly.

Third, create a schedule: plan to get updates of news, articles or blogs at particular times of the day or the week. Read news while on the train. Check for LinkedIn articles and other blogs at the weekend. Fourth, be ruthless in throwing away and cleaning up unnecessary junk you have been collecting over years.

It is time to do a serious information detox.

Professor Kriti Jain is one of the lead designers for IMI's mastering the performance mindset programme, developing senior executives to effectively lead in the current climate of disruption and in the context of today's strategic challenges

Why financial management is at the heart of dealing with Brexit risks

Proofing your firm against the crisis may be simpler than you think



Moira Creedon

As the daily performance in Westminster moves from Punch and Judy to the surrealism of an episode of Black Mirror, it is easy to forget the thousands of companies all over Ireland which are increasingly worried about their long-term future.

The Valentine's Day S&P report painted a rosy future for the Irish services sector, predicting that hiring into financial, IT and other services would accelerate in a no-deal scenario. But the outlook for indigenous exporting companies is not so bright. Britain is still Ireland's largest trading partner, and many Irish companies are at significant risk.

In my work advising Irish chief executives on preparing for Brexit I have met incredibly agile company leaders who have already managed to completely reposition their export sales to mainland European, Middle Eastern, US and Asian markets and are fully Brexit-proof.

Many other companies have taken a wait-and-see approach. With tight resources, it is incredibly difficult to invest significant money to mitigate against an outcome when, deep down, it is hard to believe this crazy

scenario will ever materialise.

For smaller companies, where it is unrealistic to have a full-time person dedicated to leading the Brexit-preparation charge, it is hard to know where to even start.

Questions, not answers

The single most urgent thing a business should do is address the simple questions. How would a hard Brexit impact my business? Would my business survive?

This conversation usually triggers immediate action. For some companies, Brexit demands root-and-branch strategic change. For others, it can kickstart a general upgrade in financial and operational management to drive better profitability and reduce risk.

This is always a good idea: we should never waste a good crisis.

There are many financial Brexit exposures facing Irish companies, from tariff imposition, to cashflow impacts from border VAT, border delays and the need to stockpile, regulatory impacts facilitating cheaper competition in Britain, sourcing exposures, and the sheer cost of the paperwork required to get goods through customs.

Currency fluctuations

The most obvious Brexit exposure where financial management can help is currency volatility. For a company with a cost base primarily in euro and revenues mainly in sterling, negative movements in sterling can easily erode profit margins. In



Back to the drawing board: the single most urgent thing a business should do is address the simple questions. How would a hard Brexit impact my business? Would my business survive?
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a tight-margin business, this can quickly trigger catastrophic losses.

Keep it simple if possible

There are several ways of addressing this. Start, if possible, with the simplest strategy: invoice your British clients in euro. Not all British clients will accept this, but many will be exporting to Europe and may need to increase their percentage of euro costs, in which case they will be more than happy to oblige.

Pass it on to the customer

Increase prices to the British market to cover the drop in sterling. Irish companies are often afraid to raise this with British clients on the assumption that they will end up uncompetitive compared to British competitors. Whether this can work or not depends on the dynamics of your sector. In many sectors such as food and construction materials, your British competition are buying the raw materials in a global marketplace, and their costs in sterling will increase with a weak pound.

Keep a tight eye on your competition's sourcing footprint and how this affects their pricing.

Natural hedging

Natural hedging means getting the percentage of your sterling costs in

line with the percentage of your sterling revenues by purchasing more in Britain: for example, outsourcing manufacturing to Britain, paying British-based staff in sterling, or buying materials in Britain.

I worked recently with a company with 90 per cent of their revenues in Britain and no currency hedging in place, which initially looked extremely worrying. However, with roughly 90 per cent of their cost base in British pounds, they are automatically naturally hedged. Their margin will be reasonably stable regardless of the currency movements.

Forwards and options

Banks and other specialist FX risk management companies offer forward contracts so you get a guaranteed exchange rate now for sterling inflows in the future.

These contracts are relatively cheap, so apart from the initial set-up paperwork, the main downside is that if the British pound shoots up, you are locked in at the agreed rate.

Another option is the 'cake and eat it' version. These are like forwards in that you agree an exchange rate in advance, but if currency values move in your favour you can tear up the contract.

Talk to your bank and also the

many Irish financial services companies created recently to offer specialist currency risk management products suitable for Irish SMEs. Explain your exposures and see what they can offer, but remember you may need to strengthen your finance team to fully avail of these tools.

Long-term competitiveness

Financial contract-based hedging is only ever a short-term insurance policy: If the competitiveness of your product is being eroded in the long run by a slide in sterling, hedging alone is not going to save you.

For some companies, market diversification is a critical element of the Brexit mix. You will need a clearly differentiated offering and a well-planned and funded marketing campaign to reach your target segment.

Businesses must forecast the full financial impact of their chosen Brexit strategy to make sure it adds up and that support is available from all stakeholders and funders.

Moira Creedon is working with a wide range of Irish businesses in the food and technology sectors and the life sciences to address and prepare for Brexit risks. See prepareforbrexit.com. Moira also lectures on financial management on IMI's diploma in management