STEVE GLAVESKI

# TIME RICH

## DO YOUR BEST WORK, LIVE YOUR BEST LIFE

WILEY

Time isn't money; it's something of far more value. Glaveski makes the case that we ought to be protecting our time much more than we product other resources. And best of all, he shows you how.

**David Burkus, author of *Under New Management***

Steve Glaveski offers countless ways to get more out of each day by being Time Rich.

**Nir Eyal, best-selling author of**
***Hooked* and *Indistractable***

*Time Rich* by Steve Glaveski makes a compelling argument for abandoning the archaic historical artefact of an 8 hour work-day (or any other arbitrary sum of time) as outmoded and irrelevant to the way we live and do our best work today. Glaveski offers both big ideas and specific techniques to contain or eliminate such time-snatching demons as meetings, email and social media. Reclaim the value of your time by forsaking the management of it and learning instead to manage energy, efficiency and attention — inputs with far greater impact on output and outcomes, not to mention quality of life.

**Whitney Johnson, award-winning author of**
***Disrupt Yourself* and *Build an A-Team***

*Time Rich* is a fascinating look into why we're all so 'busy' — and how to gain back our most precious resource. Whether you're a beginner or a seasoned productivity geek, this book will change your life.

**Jonathan Levi, author, podcaster, and founder**
**of SuperHuman Academy**

A very worthwhile read for ambitious professionals to achieve that elusive work-life holy grail: being present and engaged at home without sacrificing anything on the work front — and even, perhaps, becoming more productive than you ever thought you could be.

**Andy Molinsky, award-winning author**
**of *Global Dexterity* and *Reach***

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First published in 2020 by John Wiley & Sons Australia, Ltd

42 McDougall St, Milton Qld 4064

Office also in Melbourne

Typeset in Cardea OTCE Reg 11/14pt



ISBN: 978-0-730-38387-1

NATIONAL LIBRARY OF AUSTRALIA

A catalogue record for this book is available from the National Library of Australia



Cover design by Wiley

Cover image © doyz86 / Shutterstock

Printed in Singapore by Markono Print Media Pte Ltd

10 9 8 7 6 5 4 3 2 1

# Contents

# About the author

Steve Glaveski is on a mission to unlock the latent potential of people to create more impact for the world and lead more fulfilling lives.

Steve is the CEO of Collective Campus, a corporate innovation and startup accelerator that works with large organisations from Melbourne to Manila, and London to New York, to help better navigate change and uncertainty.

Collective Campus has worked with numerous heavyweights around the world, including Telstra, National Australia Bank, Clifford Chance, King & Wood Mallesons, BNP Paribas, Microsoft, Fox Sports, Village Roadshow, NTUC, Lufthansa, Bank of New Zealand, Ayala, OZ Minerals, Charter Hall, Maddocks, Mills Oakley, Australian Unity, Ascendas-Singbridge, Singapore Pools and MetLife, among others.

Collective Campus has incubated and been home to more than 100 startups, which have raised more than US$25 million between them. CC has also spun off a seed stage investment firm called Collective Venture Capital, which has invested in the likes of Konkrete and Ergogenic Health.

Aside from working with startups and large industry incumbents, Steve founded Lemonade Stand, a children's entrepreneurship program, and now SaaS platform that teaches children and teenagers the fundamentals of entrepreneurial thinking and doing. He also wrote the associated children's picture book, *Lemonade Stand: From Idea to Entrepreneur*.

Steve's other works include *The Innovation Manager's Handbook*, a self-published Amazon bestseller across a number of its categories, including startups, management and technology.

Steve hosts the award-winning *Future Squared* podcast, which at the time of writing was more than 370 episodes strong, having interviewed the likes of Adam Grant, Kevin Kelly, Gretchen Rubin, Marc Randolph, Tyler Cowen, and many more luminaries in their respective fields. The podcast earned the 2017 Popular Vote in the Business, Marketing & Entrepreneurship category in the inaugural Australian Podcast Awards People's Choice award.

Steve previously founded the office-sharing platform Hotdesk and has worked for the likes of Westpac, Dun & Bradstreet, the Victorian Auditor-General's Office, EY (formerly Ernst & Young), KPMG and Macquarie Bank.

His work has been featured in *Harvard Business Review, The Wall Street Journal, Forbes, The Australian Financial Review*, *Tech in Asia* and other outlets.

When he's not trying to help people unleash their potential, he can be found at the squat rack, skateboarding, surfing, on his motorcycle, hiking, catching a live band or with his head buried in a good book.

# Acknowledgements

Thanks goes out to ...

- my team and extended family at Collective Campus and Lemonade Stand, without whose support I would struggle to live the time rich life that I lead
- all of our clients, startups and partners, without whose belief and support we would cease to operate
- my parents, without whose unrelenting and tireless work I would not have had the opportunity to build a life around writing books, hosting podcasts and doing work that fills me with joy for a living
- my family, my loved ones and my friends, both old and new — that includes one Jimmy Boskovski, whose name I regretfully and accidentally left out of the acknowledgements in my last book (here you go mate!)
- all of my *Future Squared* podcast guests and listeners
- all of the podcast hosts who have taken the time to have me on their shows
- Lucy Raymond, Chris Shorten and the team at Wiley for backing me for a second book
- Dana Rousmaniere for giving me a shot at writing several articles for *Harvard Business Review* that have morphed and evolved into this book
- everybody who picked up a copy of *Employee to Entrepreneur* — especially those of you who took some time to personally write me or share your positive sentiments online
- media representatives the world over who have time and time again given me exposure in their publications.

Mostly, thanks goes out to you, for picking up a copy of this book.

What would make me an order of magnitude more grateful is if you went a step further and began to apply the concepts within this book, made a fundamental positive change in your life, and shared this online with your network, or even wrote me personally.

It's doing work that matters that leaves me feeling fulfilled, and knowing that my work is making a difference is everything.

# Preface

I had just emerged from another three-hour meeting, where 11 of my colleagues and I were briefed on an upcoming client engagement.

In truth, 10 of us were there to contribute for all of five minutes, while two people led the monologue.

When I looked around the room, most people were preoccupied with their smartphones, their email or staring into space, perhaps contemplating what they'd have for dinner that night, not to mention opportunity cost.

The ding of desktop and smartphone notifications was unrelenting, and it was clear that most people were only physically present.

Nonetheless, these were three hours that they, nor the organisation that was paying them each a six-figure salary to be there, wouldn't get back. From the organisation's perspective, this was a 36-hour meeting, and given the seniority around the table, it set the company back about five thousand dollars in payroll and on-costs.

Having attended several of these routine meetings in the previous few weeks, and found each one as equally useless as the last, I challenged my manager.

'Isn't there a better way to prepare for these gigs than a three-hour meeting every time?'

'It's a necessary evil,' I was told.

I soon left the organisation to pursue entrepreneurship.

It became apparent to me over the next few years that it wasn't a necessary evil. It was just a form of consensus-seeking, symptomatic of an organisation devoid of trust between its people, and a culture that was not inclined to experiment with alternative, and potentially better, ways of working.

Nowadays, I'm blessed to head up an organisation that is the antithesis of the abovementioned. We only have meetings if they're absolutely necessary, and set default meeting times to 15 minutes. If somebody doesn't need to be there or can relay whatever information they have to share via email or instant message, that's what they do. We can't steal time in our colleagues' calendars without their permission and without a legitimate reason for meeting.

Since 2015, we've gone from upstart to one of Australia's fastest growing new companies, having worked with over 50 huge brands around the world and incubated over 100 startups as part of our corporate-startup partnership programs.

Not only that, but we've also established Lemonade Stand, our children's entrepreneurship program, that now exists as a workshop and an online SaaS platform.

We spun off Konkrete, a blockchain-enabled share registry we founded.

I wrote several books, including two for Wiley—one of which you hold in your hands right now—and a children's picture book!

And I found time to host the *Future Squared* podcast, which, as of writing, is over 370 episodes strong.

It's painfully clear to me, having spent a decade in the corporate world, and now consulting to many large corporations, that my team and I are untold times more productive than the typical company, on a per capita basis.

But startups aren't exempt too. Having worked with hundreds of entrepreneurs, they too have a tendency to adopt the same practices that run riot in the corporate world, and fall victim to all sorts of biological tendencies to do the easiest thing first—the thing that makes us feel busy and important, but doesn't actually move the needle forward at all.

In December 2018, I reflected on how we go about creating value, and captured my findings in a short piece for *Harvard Business Review* called 'The Case for the 6-Hour Workday'.

Within weeks of the article going live, it not only received thousands of engagements online, but it was syndicated by media outlets across the globe such as *The Wall Street Journal*, *CNBC, Fast Company,* News.com.au, *The New Zealand Herald*, *Yahoo! News, Tech in Asia, La Información*, *Smart Company, Indian Management* and *European CEO,* and translated into several languages, including Russian, Korean, Spanish and Persian.

This interest suggested that our way of work was still a distant dream for most organisations.

Millions of people still work long hours, attend pointless meetings, and spend their workdays glued to their inbox, playing a digital game of Whack-a-Mole, but come the end of the day they have nothing to show for it.

Contrary to what some might have you believe, these dated hallmarks of the corporate world aren't a necessary evil; they're stupid and counterproductive.

But it doesn't have to be this way.

Adopting a better way of work doesn't have to be a distant dream.

Having spent years as both an entrepreneur and corporate executive, I know that large organisations, SMEs and startups alike can use the tools and techniques I put forward in this book to radically improve their own effectiveness. Heck, anybody creating anything of value and wanting to earn themselves more time, either to re-invest into business interests or into life, can reap significant measurable benefits through the tools and techniques presented.

As we'll learn, it's not just about making people more productive in the office, but about freeing up precious hours for living life, which, paradoxically, has a positive effect on performance in the office.

That's why I wrote this book.

It picks up where my *HBR* article left off, and provides you, the reader, with an actionable playbook for increasing your productivity and enjoyment of life, many times over.

When my 68-year-old mum, who still speaks with a strong Eastern European accent, asked me what this book was about, I explained it as follows.

Business is really hard. It can be like rolling a big boulder uphill. You have to invest a lot of energy to get to the top of the hill.

But once you're there, you can roll it downhill, and it doesn't take anywhere near as much effort.

But so many people keep exerting themselves as if they're still pushing uphill when they're at the summit.

They continue to work 12-hour days, despite new technologies that can make their lives easier. They continue to work 12-hour days but most of them would get the same results with six.

This book, I told her, is about helping people sit down to watch the boulder roll down to the bottom, sip some water (or wine!) and take in the sunset.

It can just as well help those still rolling the boulder uphill to get to the summit.

# Introduction

When you hear the word 'rich', what pops into your mind? Chauffered cars, beach houses, yachts and 18-hole country clubs perhaps?

Here's the thing.

You probably have access to all of these things.

Sharing economy platforms such as Airbnb give us access to resources once exclusively the domain of the wealthy.

Access is usually better than ownership because it comes without the cost and headache overhead.

As the old adage goes, the happiest days in a boat owner's life are the days they bought and sold their boat.

Despite inflation effectively devaluing a currency over time, one dollar today buys us exponentially more than it ever has before across myriad areas. As *The Washington Times* pointed out in an article, 'Common folk live better now than royalty did in earlier times'.

The average American on US$25 000 per year lives in a home with air conditioning, refrigeration, a shower with running warm water, a washing machine, a television and the internet—and probably eats a lot more calories than they should.

Louis XIV, the French king who ruled from 1643 to 1715, lived in constant fear of dying from smallpox. So too did John D Rockefeller, the richest man in the world 100 years ago. When was the last time you heard of anybody dying from the plague?

Count your blessings that we live in a time of antibiotics and vaccines. Critical healthcare has become almost ubiquitous over the past century, with 84 per cent of kids around the world having received three doses of the tetanus shot.

We have more access to information and education than we know what to meaningfully do with. That supercomputer you carry in your pocket would have cost tens of millions of dollars in the 1960s (if it had existed back then).

There is so much social narrative that demonises the '1 per cent', but if you make more than US$32 400, you are in the global 1 per cent.

Want to travel to the other side of the world tomorrow? There's no doubt an airline will get you there, well within your budget, with the price of airline travel falling 50 per cent in the past 40 years.

And let's not forget all of the creature comforts of modern life: think avocado smash, almond milk lattes and kombucha tea!

Angus Deaton and Daniel Kahneman's oft-cited Nobel Prize-winning study on the link between money and happiness found that, beyond US$75 000, money doesn't make us measurably happier.

In short—we are all richer than ever before.

But we are poorer than ever before as well ... poorer than ever when it comes to our time.

The average person:

- works 40 to 44 hours a week
- spends five hours commuting per week
- spends 10 to 15 hours running errands per week.

That's a total of about 60 hours a week.

Factor in the eight hours of sleep a night you should be getting and you're left with 50 hours a week.

This is to say nothing of people who routinely work 60 to 80 hours per week.

And how do we choose to spend that time?

Staring at screens.

The average person spends 11 hours a day staring at screens: this translates to two-thirds of their waking hours.

What use is being rich if you spend 70 per cent of your time staring at screens, and the rest running errands or sitting in mind-numbing meetings where nothing gets achieved?

That doesn't sound like a rich life, no matter how many zeros you have in your bank account.

What use is having access to a boat if you never have the time to take it out?

What use is all of that money in the bank if you never have time to spend it?

As Roman philosopher Seneca put it in his essay *On The Shortness of Life,*

> people are frugal in guarding their personal property; but as soon as it comes to squandering time they are most wasteful of the one thing in which it is right to be stingy … It is not that we have so little time but that we lose so much. … The life we receive is not short but we make it so; we are not ill provided but use what we have wastefully.

We think nothing of giving people our time—something we can never get back once used—saying 'yes' to all sorts of nonsensical requests for our time, but when it comes to our money, we will skimp wherever we can, with some people walking an extra five minutes to save $2 on ATM transaction fees. But money, unlike time, can be earned back.

In a world of resource abundance but time scarcity, what it means to be rich is changing.

As Warren Buffett famously said, 'the rich invest in time, the poor invest in money'.

Investing in time gives us deeper personal relationships, more time in nature and more well-adjusted physical and emotional health; it empowers us to contribute to our communities, to travel (not just for business) and to take up new hobbies … and it also helps us kick arse in the office.

Time—not just our salaries or financial investments—is what gives us a rich life.

There are countless books on becoming financially rich, but how do we become time rich?

It's not enough just to think differently.

It's time to work differently and live differently.

# PART 1
# HOW WE GOT HERE

American poet Maya Angelou once said that ‘if you don’t know where you’ve come from, you don’t know where you’re going.’

In order to better navigate the world around us, we must understand the origin story and the mechanics of the system we find ourselves in. Only then can we fully appreciate its shortcomings and readjust to change course.

# CHAPTER 1

# Origins of the eight-hour workday

Mass production, the spinning jenny and the steam engine. These are hallmarks of the Industrial Revolution, a time when humankind arguably took great strides forward.

This era has been broken into two stages by historians. The first stage, from 1770 to 1870, brought about a shift away from agriculture thanks to steam, iron and water. The second stage spanned from 1870 through to World War I in 1914, which featured the advent of electricity, the internal combustion engine, oil and steel.

Life expectancy among children increased dramatically, with the under-five mortality rate in London decreasing from 745 in 1730 to 318 in 1810.

Street lighting, drinkable water, drainage and sewage disposal became commonplace in developed economies, leading to better sanitation, general health of the populace and a downturn in disease.

The increase in population density in urban areas, as well as the economic shifts of the time, paved the way for an increase in schools and literacy, mostly because the biggest hurdle to education had been overcome—proximity.

Numerous other game-changing innovations emerged from the Industrial Revolution. Among them are:

- James Watt developed the steam engine in the 1760s, which paved the way for rapid advancements in factory output as well as both commercial and passenger transportation.
- Edmund Cartwright gave us the power loom in 1787, enabling mass production of cloth.
- Richard Trevithick invented the steam train in 1806, followed by George Stephenson's *Rocket* in 1829.
- Abraham Darby developed smelting iron, enabling higher production of iron for buildings and the railways that Stephenson's *Rocket* would travel on.
- Thomas Telford and John McAdam developed tarmacked roads, with strong foundations, a smooth surface and proper drainage.
- Michael Faraday, Thomas Edison and Nikola Tesla's work combined to give us the electricity we know today, convertible to heat, light and motion.
- Alexander Graham Bell gave us the telephone in 1876, and Guglielmo Marconi the radio in 1895.

During this time of transformation, middle, upper and aristocratic classes rode the wave of improved economic and living standards. Astonishingly, while it took four days to travel from London to Manchester in 1700, by 1870 the trip had been reduced to just four hours. This isn't much longer than the two-hour trip passengers can expect aboard a National Rail train today.

Humanity obtained a vastly more significant understanding of the world, thanks to the many industrial and scientific discoveries of the time.

All of this progress came at a cost to the environment (including the depletion of natural resources, increased air and water pollution, and an increase in fossil fuel consumption), to the working class and to the poor.

The latter had to contend with grim, hazardous and monotonous working conditions, and miserable, disease-prone living conditions.

## From the cradle to the coal mine

Working-class children weren't spared either. Children as young as four worked long and dangerous hours in production factories and coal mines where they would crawl through tunnels that were too small for adults. There, they would drag carts weighing 70 kilograms by a chain attached to their waist for distances of up to 50 metres (see figure 1.1).

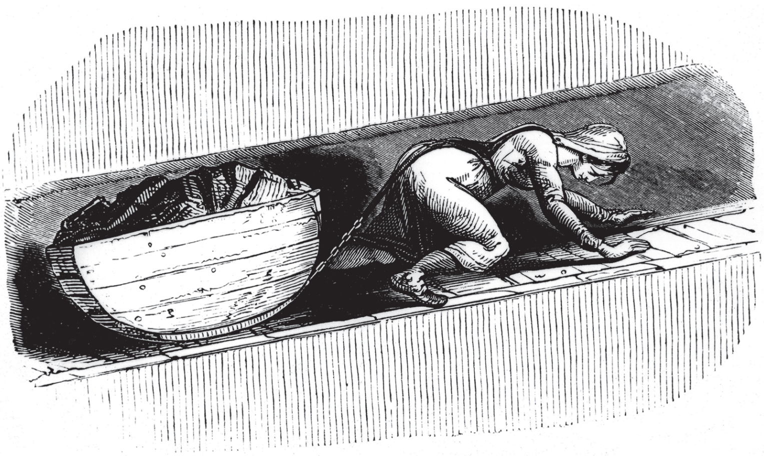

**Figure 1.1: a child dragging a coal cart in a tunnel**
*Source:* The Print Collector / Alamy Stock Photo

The British Royal Commission of Inquiry into Children's Employment (1842) presented the following interviews to Parliament, painting a vivid picture of the horrific conditions.

> I have been driving horses since I was seven but for one year before that I looked after an air door. I would like to go to school but I am too tired as I work for twelve hours.
>
> **Philip Davies, aged 10, Dinas Colliery, Rhondda**
>
> We are doorkeepers in the four-foot level. We leave the house before six each morning and are in the level until seven o'clock and sometimes later. We get 2 p a day and our light costs us 2½ p a week. Rachel was in a day school and she can read a little. She was run over by a dram a while ago and was home ill a long time, but she has got over it.
>
> **Elizabeth Williams, aged 10 and Mary and Rachel Enoch, 11 and 12 respectively, Dowlais Pits, Merthyr**

> When I got my fingers fast it was awful. I went through so much pain and I was only a little girl and, of course I couldn't work. I lost four fingers in all … that was the end of my career in cotton.
>
> **Oldham cotton mill worker**

Most children weren't insured until the age of 16, so if they were injured and couldn't work, they either had to find another job or fight for compensation, which they couldn't afford to do.

Iconic photographs taken by Lewis Hine, a US sociologist and member of the National Child Labor Committee during the 1910s powerfully captured the plight of working children in the US south (see figure 1.2).

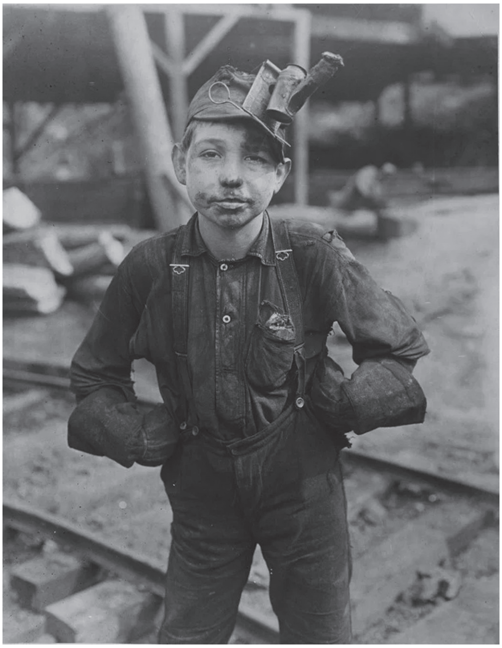

**Figure 1.2: a young boy working as a coal miner, c. 1910**
*Source:* Lewis Hine

It's estimated that one-fifth of Britain's textile industry workers were under the age of 15 in the 1860s, while two-thirds of the cotton mill workers were children.

Similarly, in the United States an estimated 1.7 million children were employed in industrial roles at the dawn of the 20th century.

Karl Marx believed that capitalism was inherently unfair and was an outspoken critic of child labour. The socialist philosopher and revolutionary famously said that US capital was financed by the 'capitalized blood of children'.

## The monotony of work

Textiles was the dominant industry of the Industrial Revolution. Workers toiled away in dirty factories to produce varieties of cotton, wool and silk. The spinning jenny, invented by James Hargreaves in 1764, helped textile workers to produce yarn, and was to textiles what the printing press was to books.

If it wasn't a textiles factory, then it was a coal mine, a steel mill, a glass, cement or chemical factory, or laying the foundations for our roads and railroads.

The Second Agricultural Revolution dovetailed with the Industrial Revolution. It was characterised by new techniques such as crop rotation, selective breeding, better transport, and, of course, economies of scale from larger farms. For the purposes of this book, we will consider these two revolutions synonymously as they each represented a technological upheaval and mass production and they occurred simultaneously.

The shift in agricultural practices meant more production from fewer farmers, leading to a surplus of workers. Now free to work in factories, this made the industrial job market incredibly competitive.

Despite being in high demand, industrial jobs were repetitive, algorithmic and monotonous.

Mechanisation and mass production may have been economically attractive, but they had less than desirable effects on the workers.

Rather than revel in the accomplishment-driven dopamine high that comes with seeing a product through to the end, machines subdivided production into small, repetitive tasks with individual workers performing only a single task. This was in stark contrast to the craftsmanship of earlier times.

## Measuring productivity

Several factors are used to measure manufacturing productivity. Of these, total factor productivity (TFP)—or multifactor productivity (MFP)—has for a long time been the widely accepted norm.

TFP compares the number of goods and services produced (output) to the number of combined inputs used to produce those goods and services. Figure 1.3 depicts an example of this.

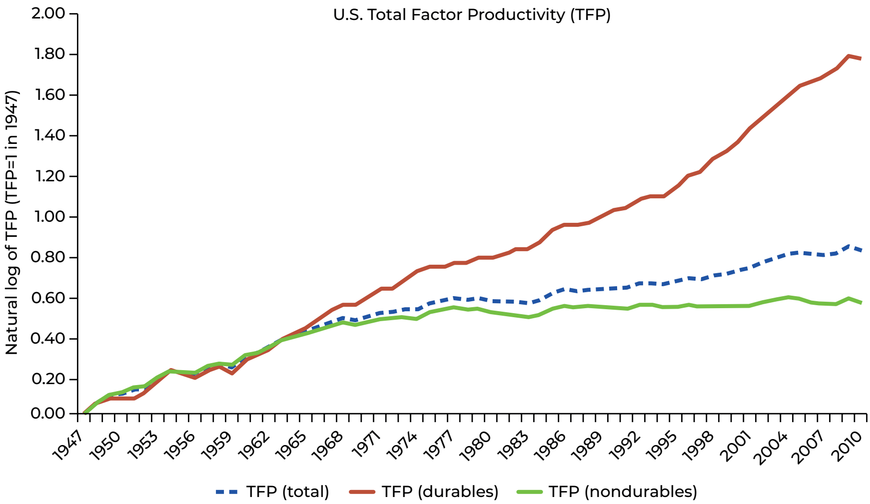


**Figure 1.3: US total factor productivity, 1947**
*Source:* US Bureau of Statistics

What mattered most during the Industrial Revolution was the number of widgets built, sold and delivered over a given period of time; namely, sheer output.

The easiest way to amplify output and satisfy economic interests? Amplify inputs. In the case of the Industrial Revolution, aside from technology optimisation, this meant cranking up inputs such as hours worked and cadence of work.

As such, the workday was not only monotonous, but it was long, and the pace of work was painfully fast.