

AKASH SHAH & CHRISTOPHER COX: HOW DEADLINES DRIVE PERFORMANCE

AUGUST 2021

Featuring:

Akash Shah, Chief Growth Officer, BNY Mellon

Christopher Cox, Author, *The Deadline Effect*

Moderated by Tom Hoare, Deputy Chief Communications Officer, BNY Mellon

TOM HOARE: Hey everyone, it's Tom Hoare. Welcome back for another episode of our BNY Mellon Perspectives podcast. We've got a really interesting conversation for you today between Akash Shah, BNY Mellon's Chief Growth Officer, and Christopher Cox.

Chris was formerly chief editor of *Harper's Magazine* and also executive editor of *GQ*, two of the most recognized publications on newsstands anywhere. He's the author of a new book, *The Deadline Effect*. Having worked as a journalist and editor throughout his career, Chris is well acquainted with deadlines – both having to meet them and also enforce them.

Chris and Akash talk about how time pressure can actually help harness the best creative impulses and lead to better outcomes and higher-level performance. They talk about something that's known as the "planning fallacy," which I think many of you may find relatable in your personal and professional lives. And they also talk about how different generations, particularly younger generations, respond and react to deadlines differently. There are some really interesting findings that you'll hear in this podcast on that topic.

To write this book, Chris embedded himself into several very different organizations and teams to evaluate how they handled high-stakes events under time duress. He takes us behind the scenes working at a Best Buy just before Black Friday, and a variety of other teams and organizations, to teach us about handling deadlines under pressure. You really don't want to miss his experience.

As we're all thinking about the future of work that's emerging before our eyes, productivity and efficiency are going to be key priorities for teams of all sizes. I think today's conversation is timely and interesting in that context, and we hope you'll come away from it feeling motivated and ready for that next deadline. So enjoy, and please give us your feedback – listen, rate, review, and subscribe

wherever you get your podcasts. We'll see you at the next episode. Thanks.

AKASH SHAH: Well, we're joined today with Christopher Cox. Chris, you're the author of *The Deadline Effect* amongst many things. And this is the latest in our Perspectives series here at BNY Mellon. Chris, a lot about your book is how human beings react to time and the pressures of time. You're both an editor and an author, so someone who imposes deadlines and has been subjected to deadlines. What have you learned from this book and just your personal way that you approach time and deadlines specifically?

CHRIS COX: Yeah, the book started with my experience as an editor, which is imposing deadlines on people mainly. And one of the central questions that got me interested in the topic of deadlines and time management was just watching how the magazines that I worked at – I most recently worked at GQ magazine and before that was the chief editor of Harper's Magazine – and those are two very different places. One is a small staff, one is a huge staff. But they both, despite all the foibles of the individual organizations and individuals that make them up, were extremely good at meeting deadlines. You know, Harper's was founded in 1850, has never missed an issue, month after month after month. GQ never misses an issue, even though it has different organizational worries. You know, it's a part of a big corporation. Harper's is an independent magazine.

And so, I started thinking, OK, what is it about these organizations that makes them particularly good at meeting deadlines, at getting things done on time? And that sort of led me on this whole journey where I left the magazine world and went and embedded in nine different organizations, from aerospace to a small family farm and sort of everything in between, to see what these places did to get things done.

AKASH SHAH: And Chris, I mean, you really embedded yourself in some of these organizations. You went from profiling one of the most famous restaurateurs in the world and the opening of his most recent restaurant to literally being a member of the staff at a Best Buy. Maybe just talk about the Best Buy experience a little bit.

CHRIS COX: Right, so I wanted to see what Best Buy did in order to get ready for Black Friday, which is their biggest sales day of the year, and how they met that deadline, how they prepared for it. I ended up joining the staff to sort of get the real inside look at how they pulled it off.

And one of the things I talk about over and over in the book, first, is just the pure value of having a deadline to orient your activity around. And then second, how to build different enforcement mechanisms into a deadline. And so for the restaurateur, Jean-Georges Vongerichten, he had all sorts of interim deadlines that he set up where he'd be judged on his food before opening.

With Best Buy, one of the strategies they use most effectively was increasing interdependence in the organization. So on a regular sales day, not on Black Friday, the way that Best Buy works is what some sociologists and management experts called pooled interdependence, where basically every salesman is working for him or herself and their sales together are pooled to produce revenue in that store. But, they change that on Black Friday to make the staff more dependent on each other, more interdependent. And the way they do that is they no longer track individual sales.

Each employee is expected to start a sale and hand it off to someone else, and then they hand it off to someone else to go to the register or whatever, and they hand it off to someone else to get the person out the door. And they have to do that in order to handle the volume, the sheer number of people that are going to be coming through Best Buy that day. So, in a way, the way that Best Buy meets that particular deadline of Black Friday is by totally changing the way they do business for that one day. And it's effective. Unlike some of the horror stories you hear out there about Black Friday, Best Buy has never had any sort of incident like that.

AKASH SHAH: Right

CHRIS COX: Thank goodness.

AKASH SHAH: Thank goodness.

Well, Chris, so much of the science you also talk about – management theory but also pure sort of sociological and other studies – talk about how we think about deadlines is a lot rooted in how we are naturally optimistic beings. And just talk about a little bit that sense of optimism around deadlines and how we tend to overshoot very often. Why does that happen? Like what's going on with us?

CHRIS COX: Well, you said it, I mean, it's optimism that that is the culprit there. There's a famous psychological problem called the “planning fallacy.” And it basically is our tendency to underestimate how long something is going to take, how long a project is going to take. And then if it has a cost attached to it, how much it's going to cost. And in the book, I cite a few different sort of case studies about that and some psychological experiments. The most famous real-world example that I bring up is the Sydney Opera House, which is a beautiful building. But the original time budget for that project was six years, and I believe it took 13 years. And the original budget was 7 million Australian dollars, and it took 102 million Australian dollars. So they totally got it wrong. And now maybe we don't care about that, but at the time people were tearing their hair out.

And so how do you counteract that, that optimism bias? How do you avoid the planning fallacy? There was an interesting study that I read, and it asked students who were completing their dissertations. The question was in the worst-case scenario, when are you going to turn this in? Not when do you think you're most likely to turn it in, or not if everything went really well, when are you going to turn in it? No, if everything went absolutely wrong, when do you think you'll turn this in? And even when primed in that manner, still only 50 percent got it right.

AKASH SHAH: That's right.

CHRIS COX: Fifty percent met that deadline; the other half went past the worst-case scenario. And there was a follow-up experiment by the same sort of researchers that asked that question, where they primed students with a question that is, “OK, think about the last time you did a project that was similar to this. And how long did that take?”

And merely by priming people with that question, by having them just pause and reflect on when they had a project that was similar and tell themselves deliberately, “OK, that took nine months last time that I did it,” it helped eliminate the planning fallacy. It almost completely eliminated it actually. And

people were very accurate in their predictions once they were given that sort of deliberate process to go through: "I have to remember the last time I did something like this, and that's going to tell me how long this new project is going to take."

AKASH SHAH: Yeah. I think one of the most interesting things in that example was how when students had the choice of their deadline and chose the last possible date where things were due, they still missed that. And folks who actually set up interim deadlines to submit multiple papers around those different dates actually were far more likely to get all three done in the right way or on time.

CHRIS COX: Exactly, interim deadlines are incredibly effective. And in the book, I talk about an experiment where interim deadlines were effective whether they were externally imposed, in the case of the students by a professor, or whether they're self-imposed. And that's good news for those of us who don't always have the option of relying on someone else telling us this has to be done by this date.

AKASH SHAH: Yeah. One of my questions is: in some ways, nudge theory – you know, the people who wear those Apple Watches with notifications – I mean, we do live in a world now where a sort of technocratic vision of constantly being pushed to do something that works against these inherent biases that we have can happen, could happen. And many large corporations actually manage their staff that way. There's something that feels a bit unnatural about that. I don't know. What's your take on it? It clearly works, though.

CHRIS COX: Yeah. No, I think whatever the method is that you choose to sort of keep yourself on target and to your deadlines, I'm not going to object to it. But I will say that it doesn't have to be high tech at all.

AKASH SHAH: Right.

CHRIS COX: I mean, in the example of the students sort of overcoming the planning fallacy, there was no app. There was no Apple Watch. It was just merely being prompted with a question, like ask yourself this question. And if you go through the effort of doing that and answering that question, then you're much better at planning. So it just, it requires you to be deliberate, but you can do that entirely internally.

AKASH SHAH: Have you found some sort of generational change when it comes to time management and especially, you know, you've been an editor at multiple institutions, now also The [New York] Times. And you know, you've probably seen through at least half a generation of staff. Do people of different ages perceive deadlines in a different way? Have you noticed something there, or is it just, we're all human?

CHRIS COX: I mean, that's a good question. I feel like my experience as an editor, you deal with writers of all sorts. Some people are extremely good at meeting deadlines and sort of never failed to file copy on the day that you tell them to. Others will disappear and not give you anything for weeks after it was supposed to be due. I don't know if I saw a generational divide along those lines. What I

did see in the staff at Harper's and at GQ was – this is painting very broad strokes – but the younger generations seem to just be a little more thoughtful in general about balancing their time.

Like they want their work time to be productive and they want their free time to be free. And I feel like with some of the older staff members, maybe even including myself, to some extent, those divisions weren't as concrete. We were more comfortable with letting things bleed into free time and work time.

And I think if that is a change that's happening with the Millennial generation and the ones that are following, it's a good change. I mean, in the book I cite one experiment that Microsoft did with a four-day workweek, and they found that productivity increased by 40 percent when they restricted the workweek to just four days. There are promising developments here that I think we're going to see more and more people experiment with that kind of stuff and productivity doesn't have to suffer.

AKASH SHAH: And Chris, maybe as just a closing thought. It's cliché to say this, but we're living in an increasingly complex world, but particularly in the time and moment we're in, a lot of companies, a lot of organizations, are contemplating bringing their colleagues back into the office, just like we are. And I guess a lot of it is on this premise of productivity. And where are people most productive? You kind of already spoke about this, but can you maybe partake some lessons from this on how people should perceive productivity in the age of hybrid work and remote work and all those concepts?

CHRIS COX: Yeah. So the thing that I talk about a lot in the book is how to create enforcement mechanisms for your deadlines. And there's nothing about remote work versus in-person work that would exclude that from being an option. So, I think that we already know how to make enforcement mechanisms work for deadlines in person, because we've done it for generations: years and years. The question is, if we're going to continue having remote work be a part of the workweek, even if it's [that] people are coming in for a few days, we need to be probably a bit more deliberate than we have been at making sure that we have ways to keep people thinking about productivity, thinking about deadlines, when they are sort of not in the same physical space with other people.

Like at the magazines where I worked, a lot of times the reason that I was able to sort of get my writers to give me a piece on time was because there was literally a person standing and knocking on my office door, saying "I'm from the art department. I have to see this so I can photograph it," or whatever. And that same kind of direct, in-your-face reminder is harder to engineer in a remote environment, but obviously it's possible. We just have to sort of get better at it.

AKASH SHAH: Maybe Chris, as a final thing: You traveled a lot, both through experiences and places for this book. Do you have a particular anecdote or moment that's just remains extra special for you?

CHRIS COX: Well, I was just thinking today, maybe because it's the middle of the summer and it's been a little hot recently, of the opposite experience. I went to Telluride Ski [Resort] mountain and watched them prepare that whole mountain for opening day. And as part of that, I sort of was an honorary member of the snow-making team, which involved riding a snowmobile all over the mountain, in the freezing cold. And because you're making snow, you're literally shooting freezing water into the air. And so it's the coldest, most miserable job I did, maybe for the entire book. And that definitely stands out as a moment where people up against a deadline were sort of giving their all,

mentally and physically, to get things done. And I mean, if you read the book, you'll see it. Like they opened up on time and people were skiing on opening day. So it worked.

AKASH SHAH: Fantastic. Well, Chris, thank you for spending this time with us. Chris Cox, the author of *The Deadline Effect*. So, all right. Thanks guys.

CHRIS COX: Thanks Akash.

TOM HOARE: Hey everyone, Tom here again. Thanks again for joining. I hope you enjoyed that conversation. As I said at the top, keep listening on Apple Podcasts, on Spotify or wherever you consume your podcasts. Most importantly, if you're willing, leave a review or a rating and tell us your feedback. You can find us on social media – LinkedIn, Twitter, Facebook, Instagram – and BNYMellon.com. Thanks for listening. We'll see you at the next episode.