

No rush

In praise of procrastination.

There is nothing like a deadline to focus the mind. This columnist finds that, whenever his editor starts yapping, his mind focuses on the following subjects. (1) His toenails. Surely they need to be cut? (2) Walter Russell Mead. What is the bearded sage saying about East Timor in his blog? (3) His dogs. They seem desperate for a walk. (4) His inbox. It would be rude not to reply to that graduate student from the University of Tomsk.

Life is getting trickier for timewasters. Businesses that depend on just-in-time delivery cannot tolerate lateness. Stockmarkets trade millions of shares every minute. Twenty-four-hour news channels bombard us with information. Blogs and tweets provide a blizzard of instant comment. The situation is so dire that a quarter of Americans eat fast food every day.

Employers are getting better at squeezing out time-wasting. ODesk, an American firm that links employers with freelances over the internet, boasts that its software gives buyers an "unprecedented ability" to monitor the people they hire. Last year the Tokyo Stock Exchange shortened its lunch break from a leisurely 90 minutes to a miserable 60. High-tech companies such as Google and Hewlett-Packard used to pride themselves on giving their employees time to pursue their own projects. Now they are either cutting back on "tinkering time" or policing it more carefully. And employees are policing themselves: digital tools such as RescueTime allow you to ration your access to the internet or to incoming e-mail.

Compensation is becoming more short-term. The proportion of Americans who are paid by the hour has been rising since the 1970s. Today 59% of Americans (including professionals such as lawyers) are paid by the hour.

But is it wise to be so obsessed with speed? High-speed trading can lead to market meltdowns, as almost happened on May 6th 2010, unless automatic breaks are installed. And is taking one's time so bad? Regulators are always warning people not to buy things in the heat of the moment. Procrastinators have a built-in cooling-off period. Businesses are forever saying that they need more creativity. Dithering can help. Ernest Hemingway told a fan who asked him how to write a novel that the first thing to do was to clean the fridge. Steven Johnson, a writer on innovation, argues that some of the best new products are "slow hunches". Nestlé's idea of selling coffee in small pods went nowhere for three decades; now it is worth billions.

These thoughts have been inspired by two (slowly savoured) works of management theory: an obscure article in the *Academy of Management Journal* by Brian Gunia of Johns Hopkins University; and a popular new book, "Wait: The Art and Science of Delay", by Frank Partnoy of University of San Diego. Mr Gunia and his three co-authors demonstrated, in a series of experiments, that slowing down makes us more ethical. When confronted with a clear choice between right and wrong, people are five times more likely to do the right thing if they have time to think about it than if they are forced to make a snap decision. Organisations with a "fast pulse" (such as banks) are more likely to suffer from ethical problems than those that move more slowly. (The current LIBOR scandal engulfing Barclays in Britain supports this idea.) The authors suggest that companies should make greater use of "cooling-off periods" or introduce several levels of approval for important decisions.

Mr Partnoy argues that too many people fail to recognise what good public speakers and comedians all understand: that success depends on knowing when to delay, and for how long. The important thing is not to do things first but to do them right. And doing them right often involves taking a bit more time.

It's Just Lunch, a dating agency for professionals, prevents customers from judging each other on first impressions by not allowing them to post their photos on its website. Warren Buffett, the world's most successful investor, holds stocks for the long term rather than churning them. He writes that: "lethargy bordering on sloth remains the cornerstone of our investment style."

Fabius Maximus, a Roman general nicknamed “The Delayer”, wore Hannibal’s invading army down by avoiding pitched battles.

Make haste slowly

Delay even works in fields where time might seem to be of the essence. Doctors and pilots can profit from following a checklist, even when doing things they have done many times before. A list slows them down and makes them more methodical, as Atul Gawande describes in “The Checklist Manifesto”. The best sportsmen wait until the last split second before hitting the ball.

Mr Partnoy argues that people need to learn how to manage delay just as they learn how to manage everything else. Sometimes putting things off makes sense: the silliest impositions on our time occasionally have the decency to self-combust. Still, the rules of sensible time-management apply to procrastinators as much as everyone else. Don’t delay tackling problems that will grow worse if ignored, such as your credit-card bill. And create a to-do list to fool yourself into doing your second-most-important job while procrastinating over the most important one.

This sounds too clever by half. But Mr Partnoy is right to warn against business’s growing obsession with speed for its own sake. And he is right to skewer the notion, always popular among managers, that time can be sliced up into segments of equal worth. The secret of modern brain work is that it requires a combination of fast and slow. Brain workers dither for ages but then are struck by a flash of insight or a burst of creativity. Remove all deadlines and you are left with dithering. Become too obsessed with deadlines and you are left with the intellectual equivalent of fast food—and toenails that need cutting.

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