The PM Time Trap

8 MIN · YOUTUBE · HTTPS://YOUTU.BE/56AJ06-_MCU
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SUMMARY

Product managers often struggle with time management due to an overwhelming task list, leading to stress and inefficiency. The key to overcoming this challenge lies in shifting from ROI thinking to opportunity cost thinking, allowing managers to prioritize tasks that provide the best use of their limited time and resources.

- *Time management is a critical issue for product managers, often leading to stress and burnout.*
- *The transition from "Is this a good use of my time?" to "Is this the absolute best use of my time?" is essential for effective prioritization.*
- *As the scope of responsibilities increases, traditional ROI thinking becomes inadequate; opportunity cost thinking becomes necessary.*
- *Product managers should focus on minimizing opportunity costs by evaluating the best use of their finite time.*
- *Developing judgment about time allocation is a personal skill that cannot be taught through frameworks or external guidance.*
- *Becoming an expert in a narrow domain is crucial for product managers, requiring continuous learning beyond just on-the-job experience.*
- *Individuals who invest time in skill development outside of work tend to achieve greater professional growth and reach their potential faster.*
- *Genuine interest in learning is more effective than willpower in motivating continued education and skill enhancement.*

[Music] The lack of time as a product manager is the biggest enemy because like basically our task list is endless, right? You could put in a 16- hour day. Okay, fine. You're leaving work at the end of 16 hours. Do you feel like you're done? Well, most product managers, particularly the really ambitious ones, they don't because like there's still 30 items on my to-do list. And so then that comes with a lot of stress and other things in the product role. So ultimately all of these issues are issues of time and time management and your effectiveness is also how you use your time. Most product managers do not use their time very well and uh developing that judgment of what is a good use of my time is really important.

So what I've just said is true for every product manager once you get to group PM director level etc etc. Even the question is this a good use of my time is not a very good question. The right question is, is this the absolute best use of my time? Because at the GPM level and higher, and again, I'm using titles, but it's more about scope. Here's another thing. Scope causes most of the problems we face on a day-to-day basis. When our scope is narrow, we can do all the things. We can brute force.

We can do 16-hour days. Okay. At some point, scope grows. such that it doesn't matter how many hours you put in it's not going to happen lots of things will need to get dropped that is how it works once in your career you cross that threshold of like okay now the scope is such that yeah I can't do all the things right the question is no longer is this a good use of time of my time the question is is this the absolute best use of my time and this is not some syntactic issue.

This is not some technicality I am raising. This is foundational. And I've written about this like four years ago. But basically what you have to understand at a certain level of product management is you should abandon ROI thinking and you should then deploy and get in the habit of opportunity cost thinking. Okay. So ROI thinking is do I get a positive ROI from this task? By the way, this is how most product teams are even doing like prioritization, feature prioritization and product prioritization. ROI thinking, you use some nonsense spreadsheet with like impact, effort, whatever, whatever you do, right? That is ROI thinking. Okay?

Does this give us positive ROI? Now, again, logically, you have to understand that beyond a certain level of scope, everything you do will create positive ROI. So now it's no longer enough to pick things just because they have a positive ROI. All right. What you've got to understand is minimizing opportunity cost. So that's the mindset shift that is required. And minimizing opportunity cost is essentially about identifying I have a certain finite set of units say units of time, right? What is the best use of those units? And so now one needs to develop that judgment. To do this correctly, one needs to have judgment of what is indeed the best use of these finite units. There is no framework for that judgment.

It is something you just have to learn. Just like nobody can teach you how to catch a ball or ride a bike, you have to learn it yourself. Most skills are skills that you have to learn yourself. Nobody can just tell you, yo, just do this. All right? And there are people who are trying to sell medium post or some other thing. They're telling you, "Oh, I'll give you this." This is nonsense. Don't trust frameworks. So you have to develop that judgment.

But again, the pointer I'm providing you is think in opportunity cost terms instead of ROI terms. So that is the big shift. Most product managers never make that shift. They keep thinking ROI, ROI, and yeah, sure, everything will provide positive ROI. That's why they just end up working on these lowhanging fruit and you know meet and greet cuz like yeah some meet and greet can also be positive ROI. It's like oh I need to develop a relationship with this cross functional stakeholder so let's meet with that person every month every week. Yeah sure it'll give you positive ROI. Is this the best use of your time? I don't know.

Maybe it is maybe it isn't. That's where your judgment comes in. So I wanted to respond to your question by first pointing out this issue. If you shift your thinking from ROI to opportunity cost, that is the biggest shift. Now, concretely like okay, to what degree do I need to be plugged into whatever is going on in the industry? To what degree do I need to be plugged into the domain, etc., etc. Look, here's my view. For your specific domain, it is basically part of your job to become the world's expert in that domain. And I mean a very narrow domain. I don't mean the broad domain of fintech, right? I mean whatever narrow domain you are in like cards or whatever else. It is literally your job to become over time the world's expert in that domain. Maybe you aren't initially. So in order to do that, if you have to do some outside reading or whatever else, hey, that's part of the job. It's kind of expected. You've got to do it. All right.

So that's one side of things. The other side of things is like just growing your skills. Many people make the mistake of assuming that on the job growth of skills is the only growth of skills. And yes, on the job growth of skills is the main way to grow your skills. But what I have found is that the people who spend time outside of their work to continue growing their skill tend to just have a much greater trajectory versus their potential. So they're able to reach their natural potential much faster. And others who just say well on the job learning is the only learning that I will do they don't truly reach their potential right some of it comes back to just mere interest because willpower is not going to work many people think oh I'll just have willpower I'll just learn outside of the job as well etc etc but it doesn't work I'll give you proof in your own life that it doesn't work so you heard about some books book, somebody recommended some strategy book or something else. You enthusiastically ordered it on Amazon and you have still not opened it, right? You have intended to open it but you haven't opened it. You found excuses on the weekend or whenever when you had some free time to do something else. So that is proof that willpower doesn't work. The only situation in which you will actually open that book assuming it is useful for you. You'll actually open the book is if you are naturally interested in that, right? And very few people are.

[Music]