

Quick Reference Card (QRC)

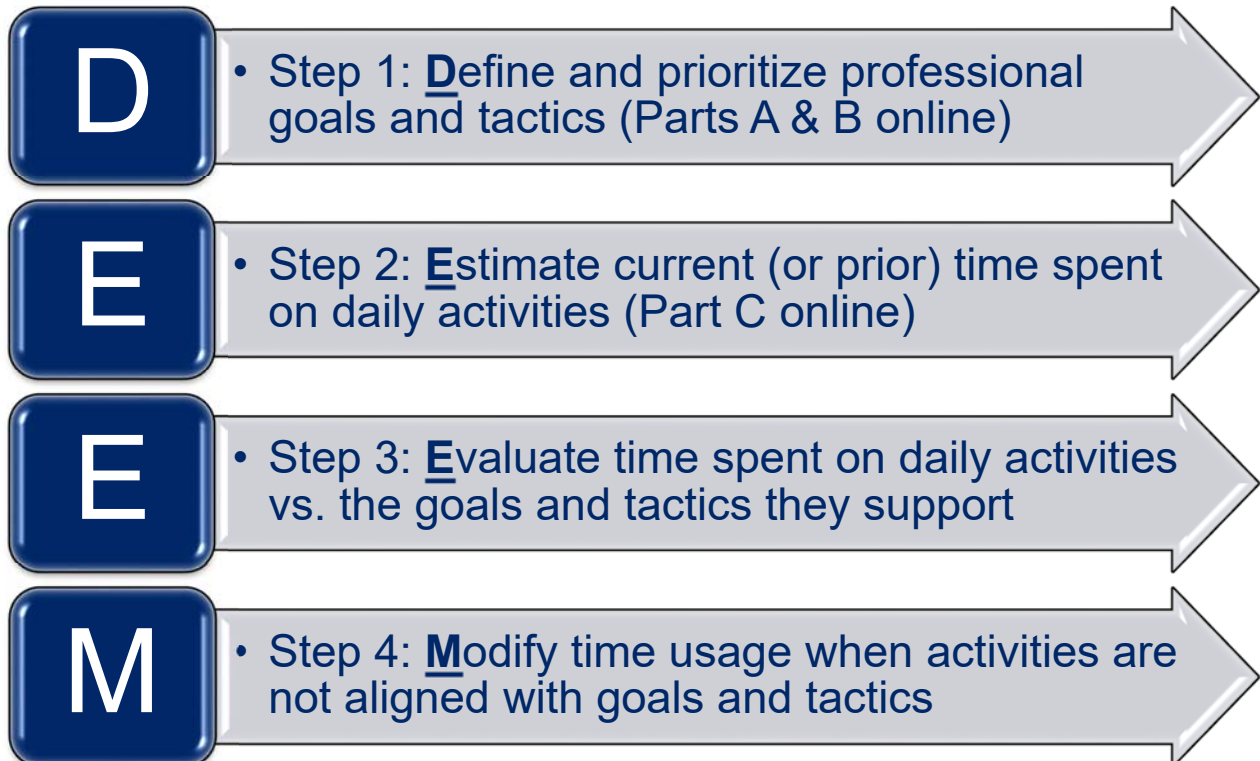
Best Practices for Scheduling

Planning:

- Identify your professional goals and tactics, which should be the compass for planning daily activities:



- Periodically review and adjust time appropriation to ensure it's being spent in areas that will help to achieve goals:



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Best Practices for Scheduling

- Set aside 10-15 minutes a week when it's quiet, to plan out your next week (make it a recurring calendar event)
 - Start by blocking out obligatory appointments, and ensure they are dedicated to activities likely to lead to alpha generation or are key “enablers” to generate alpha (if not, don't attend)
 - During this planning time, reflect on:
 - “What unique insights did I proactively find this past week that helped or will help generate alpha?”
 - If most of your time was spent on reactive/defensive activities, block out time in your calendar as “proactive research time,” at times of the day when you are most productive.

Creating to-do/task lists:

- Record to-do items in one reliable location (never keep more than one to-do list)
 - Accessible 24x7 from any location
 - Syncs between smart phone, work and home computing devices (e.g. Outlook's tasks, Google's tasks, Apple's reminders)
- Find a format that works for you and that allows for flexibility (Getting Things Done, “GTD” and FranklinCovey have two of the more highly-rated options)
- Prioritize tasks to ensure important ones get done first
- Break down large tasks into pieces
- Schedule for long term and short term
- Overestimate how long tasks will take
- Avoid over-booking to allow for interruptions and unexpected urgencies
- Build in breaks for yourself
- Be ready to “let it go” if necessary; not all days will go according to plan

Say “no” when:

- Meetings are ineffective or unnecessary
- You are not the right person for the task
- You need to focus on higher-priority tasks for the firm

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Best Practices for Preventing and Minimizing Disruptions

Play Offense, Not Defense

- Achieve your agenda daily by not being a slave to computer pop-up boxes/alerts of any type (e.g. email, news alerts, instant messaging, etc.). **Turn them all off.** If having these alerts is a required part of your job, your role is more trader than analyst
- Don't make the false conclusion "multi-tasking" (doing more than one complex task at a time) is productive because countless studies show it is not
- Be deliberate about removing yourself from all unwanted email and voicemail lists
- Pre-screen all in-bound phone calls

Treat Your Research Time Preciously

When conducting research:

- Isolate yourself—close the door, put up a sign, wear ear buds/headset, or work in a conference room or at home
- Send all calls to voicemail (or screen calls if awaiting an inbound call)
- Close email program
- If interrupted, bookmark your place so it will be easier to return to the task (use the "comment" feature when in Word and PowerPoint, a sticky note, etc.)

Covet Your Space

- If your desk faces office traffic, change its location
- Move materials or files used by others away from your work area
- When others enter your workspace, stand up; it prevents them from getting comfortable
- Place items on visitors' chairs in your workspace or remove the chairs altogether

Manage Internal Colleagues

- If being asked to help others, determine if it helps to meet your professional goals as set explicitly by your manager:
 - If not, politely tell the person you don't have the time due to other higher-priority tasks set by your manager
 - If the task is critical in the way your manager evaluates your performance:
 - Speed things up by asking the person for the solution they propose
 - If follow-up is required, suggest a specific time later in the day or week to speak rather than interrupt your current workflow
 - If they suggest it's urgent (to them), ask how many minutes they need and stick to it
- If a colleague is telling a story, ask for a summary and what they need from you
- If you speak with others frequently (including an associate or assistant), you should both create "agenda" lists (in Outlook, Word, etc.) for topics to be discussed so as to avoid having multiple conversations on topics throughout the day that can be covered in one conversation
- If you have an associate or assistant:
 - Set a regularly-scheduled meeting (daily or weekly) if interruptions (face-to-face or via email) are more than 2-3 times a day
 - Establish guidelines of when interruptions are acceptable

*Elements adopted from Lisa J. Downs, *Interruptions and Distractions*, American Society for Training and Development (ASTD).*

Master this concept in our workshop: [Maximize Your Time for Alpha Generation](#)

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Best Practices for E-mail Productivity

- Minimize the distraction of a pop-up box by shutting it off or setting it to check every hour.
- Designate blocks of time in your schedule to check email; start with 3–4 times a day and gradually reduce it to 2–3 times.
- Sort incoming messages by stock, sector or author to process related email together
- Unsubscribe or remove your email address from unwanted or unread mailings.
 - Stay on top of it by removing the first instance of spam (waiting won't save you time)
 - When returning from vacation, sort all email by sender or subject line to quickly find the worst spammers (who's filling your inbox over the course of a week?)
- Focus on easy emails with quick replies first.
- Try to read emails only once -- take action before moving on:
 - Delete it; or
 - File it; or
 - Reply/act
- Minimize the use of "Reply to All" because unless it's critical that all recipients receive your email
- Turn emails into calendar appointments or tasks; avoid using your Inbox as a "to-do" list.
- Write less text; keep messages short and to the point.
- Use rules to automatically send certain messages into designated folders.
- Complete the "TO" and the "SUBJECT" lines last. When appropriate, the subject line should have a call to action to catch attention and for ease of filing.
- Use templates for repetitive messages.
- Use "Out of office" auto-responder to avoid being distracted from email when conducting off-site research

Elements adopted from Lisa J. Downs, Managing Email, American Society for Training and Development (ASTD).

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Best Practices for Setting Time Limits

To stay on the offensive in managing communications, set a time limit before you start. Live discussions, especially one-on-one, are not scalable, and so it's important to set a realistic time limit before you begin. While no two communications are identical, the exhibit below has some guidelines to help budget your time. If you're spending significantly more time on these activities, you may not be managing your time wisely.

| Activity | Purpose of Discussion | Typical Time Limit |
|---|--|--|
| Buy-Side and Sell-Side Roles | | |
| Outgoing call to company management | A few follow-up questions about the most recent quarter | 10 to 30 minutes |
| | Conference call with management to discuss research of a critical factor (where preparation is required) | 45 to 60 minutes |
| Meeting with management at its headquarters | Discuss all of the critical factors pertaining to the company (and potential new ones if time allows) | 45 to 60 minutes per executive (avoid meeting with executives that don't influence the critical factors for the stock) |
| Outgoing call to information source found on your own | Initial call | 15 to 30 minutes (don't outstay your welcome) |
| | Follow-up calls | 5 to 20 minutes |
| Outgoing call to information source provided by an expert network | Simple question | 5 to 15 minutes |
| | Detailed discussion about a critical factor(s) | 15 to 45 minutes |
| Incoming call from management of a publicly-traded company you don't follow | They want you to focus more on their company | If you have no interest in covering the stock, ask them questions to get smarter about the critical factors for your assigned universe of stocks and politely end the conversation |
| Incoming call from the press/media | They want to ask questions about a stock or the overall market | Don't spend time speaking to the press unless: <ul style="list-style-type: none">• The journalist provides insights• Your ego badly needs a boost• It will improve your year-end review (which it often doesn't) |
| Buy-Side Only Role | | |
| Inbound call from your portfolio manager | You are responding to a question(s) | 1 to 10 minutes. Some might say spend unlimited time with your boss, but the reality is that you need to get back to your job to generate alpha |
| Meeting with sell-side analyst who has proven value | Sector and company update | 45 to 60 minutes |

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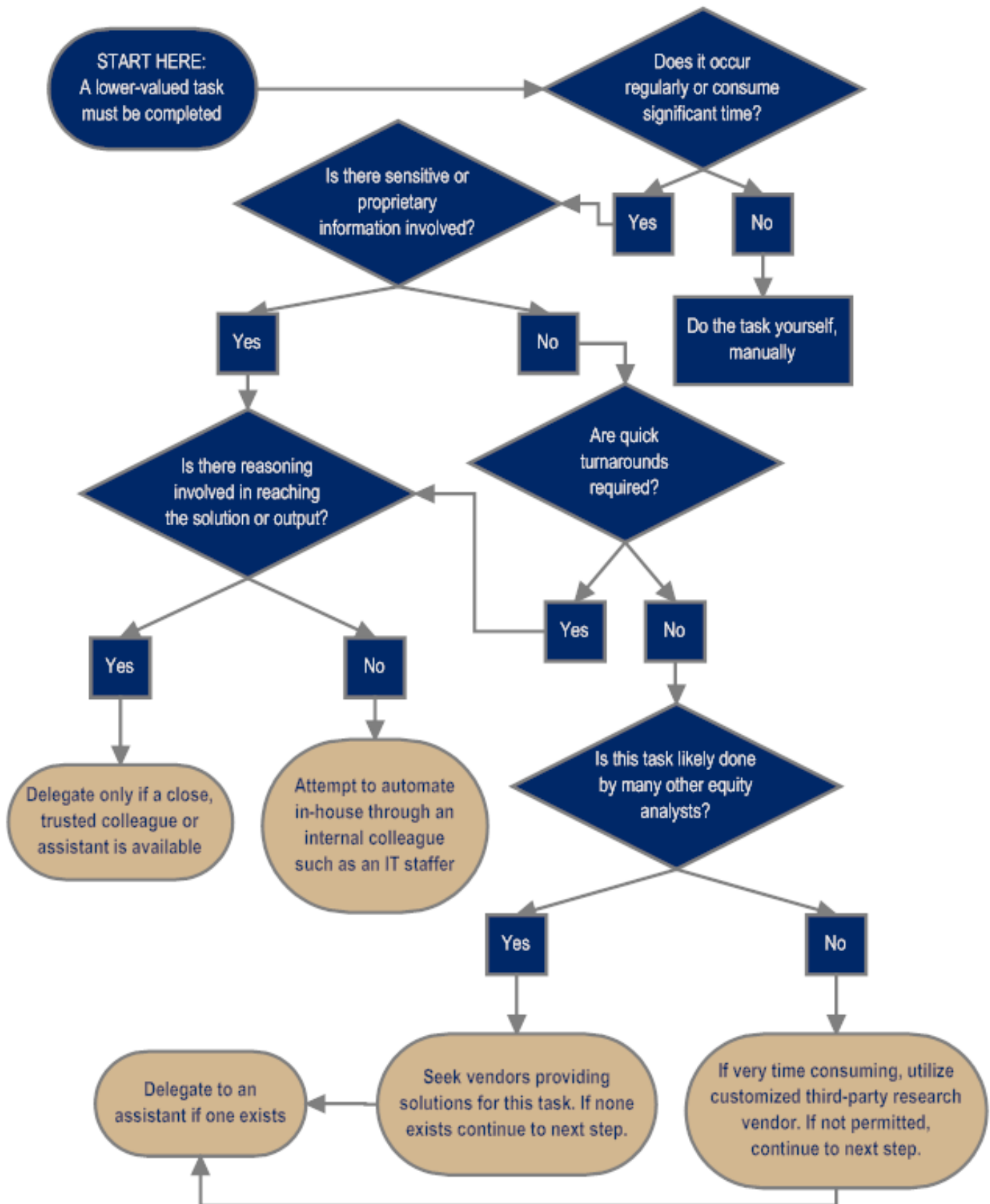
Best Practices for Setting Time Limits

| Activity | Purpose of Discussion | Typical Time Limit |
|--|--|---|
| Meeting with sell-side analyst who has been shown to not add much or any value | | 0 minutes (Don't spend time with people who haven't proven to add value) |
| Unsolicited call from helpful sell-side analyst | Analyst has new insight about a stock or sector you cover | 5 to 10 minutes. Ask for the conclusion as it pertains to a critical factor |
| Unsolicited call from unknown or unhelpful sell-side analyst | Some sell-side analysts believe calling you will result in votes, even when not providing an insight about a stock or sector you cover | 0 minutes. After an analyst has done this to you once, let these go to voice mail until the voicemails begin to add value |
| Outgoing call to sell-side analyst for help | Ask 1 to 5 questions about a company or sector | 5 to 20 minutes |
| | Ask 5 or more questions about a company or sector | 45 to 60 minutes. Set up a conference call so that the analyst can prepare and neither of you feel rushed |
| Sell-Side Only Role | | |
| Meeting or call with an important buy-side client or the first time | Learn about the client's needs and convey your insights about the sector(s) and companies you cover | 60 minutes. There will likely be more time required, but don't overwhelm the client in the first meeting; the human mind needs a break after 60 minutes |
| Routine outgoing call to client who is important to your firm | Convey new insight about a critical factor | 5 to 10 minutes. You'll likely get voicemail at least 75% of the time, and so it will actually be a 30- to 60-second voicemail |
| Inbound call from client who is important to your firm | You are responding to a question(s) | 5 to 30 minutes. Some might say spend unlimited time with a client, but the reality is that you need to get back to your job so you can service other clients |
| Inbound call from unknown client | You are responding to a question(s) | 0 to 5 minutes. If you can't screen your calls, after 5 minutes, politely say you have a meeting to attend and then research if they are important to your firm |
| Inbound call from an institutional salesperson | You are responding to a question(s) | 2 to 5 minutes |
| Outgoing call to unknown client per the request of a salesperson | Often unknown | 0 to 10 minutes* |
| Meeting or speaking with a junior team member | You are responding to a question(s) | 5 to 10 minutes. If it's likely to take longer, try to have the team member read something on the topic and then discuss. |

*Note for the sell-side analyst: Your salespeople should be a very important element of your marketing effort, but understand their incentive structure at many firms will motivate them to offer your time to clients even though it may not yield more profit to your team or your firm. Try to verify that their client requests are likely to be profitable before picking up the phone or conducting a one-on-one meeting.

Quick Reference Card (QRC)

Assessing When to Automate, Delegate, or Outsource



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Best Practices for Delegating

Your delegating skills may need improvement if:

- You are regularly putting in extra hours on tasks “only you can do.”
- You second-guess colleagues’ decisions and rework their assigned tasks.
- You intervene in projects assigned to others.

Guidelines for delegating:

- Be clear about what you want done, when it should be done, and the expected results.
- Be prepared to do some coaching if needed.
- Monitor progress (schedule dates) and provide feedback.
- Keep lines of communication open, to be available as a resource.
- Build a shared sense of responsibility among the team.
- Focus on results, not on how tasks should be accomplished.
- Develop trust in less-skilled staff by providing structured assignments.
- Develop strong performers by assigning projects with high visibility.

Assigning the work:

- Make sure the person is capable of accomplishing the task.
- Clearly describe the task or project and how it fits into the big picture.
- Identify roles and responsibilities for the work.
- Discuss deadlines and resources.
- Establish standards of performance and accountability.

When the assignment is complete:

- Ask the employee how it went.
- Provide positive reinforcement for work done well.
- Use ongoing coaching or training as necessary.
- Seek employees’ input on their interests for future projects.

Source: Lisa J. Downs, Effective Delegation, American Society for Training and Development (ASTD).

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Best Practices for Time Management

Play Offense, Not Defense

- Maximize offensively-focused activities where proprietary insights are most likely to be found. Examples include:
 - Making outgoing phone calls to information sources who offer insights that improve forecast of critical factors
 - Participating in private or small group meetings with industry expert(s) or company management
 - Attending an industry conference where few financial analysts are in attendance
- Stop or minimize defensively-focused activities such as those that may provide background but not alpha-generating insights. Examples include:

Quarterly earnings conference calls (reading the transcript can be done in half the time as listening to the call)

Reading regulatory filings (use services that highlight the information that has changed from the prior filing)

Sell-side-sponsored investor conferences (only attend if one-on-ones are available)

Site tour, especially when no senior management are present (if the tour doesn't cover a potential critical factor, spend time elsewhere)

Apply the 80/20 rule

- As a general rule, 80% of alpha-generating insights come from 20% (or less), of the available information flow – focus on the sources that traditionally yield insights
- Proactively turn off as much of the 80% unproductive information flow in order to reduce the noise

Take Steps to Work More Efficiently

- Utilize a note-taking system that can be quickly searched and cross referenced (see Chapter 5 of *Best Practices for Equity Research Analysts*)
- Increase your reading speed
- Learn Excel short-cuts if utilizing spreadsheets extensively
- Implement the prioritization skills taught in time management classes. (GTD and FranklinCovey are two of the better ones offered)

Utilize the AnalystSolutions' best practices found in these QRCs, covering specific areas of time management:

- Assessing When to Automate, Delegate, or Outsource
- Best Practices for Delegating

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Best Practices for Time Management

- Best Practices for E-mail Productivity
- Best Practices for Preventing and Minimizing Disruptions
- Best Practices for Scheduling
- Best Practices for Setting Time Limits

Buy-side Specific:

- Do not give your email address to anyone who can overburden you with unhelpful information
- Unsubscribe from information services and analysts' distribution lists if they don't add value.
- Routinely remind sell-side salespeople of needs and how they can add value.
- Avoid attempting to read every sell-side report on every company, and instead find the two to three analysts in each sector who are the best fit (Bloomberg, StarMine, and FactSet have features to identify sell-side analysts who are the best at forecasting earnings and stock picking). Only watch for ratings changes or other big think pieces from the rest of the sell-side.
- Utilize sell-side or third-party financial models when it doesn't compromise accuracy or insights, such as (see Exhibit 17.2 of *Best Practices for Equity Research Analysts* for details):
 - Creating the model architecture in terms of what's important
 - Building historical data
 - Updating quarterly data

Sell-side Specific:

- Return all non-time-sensitive calls at one block of time during the day (e.g., from 2 to 4 p.m.), delegating some of the less important calls to a junior member of the team.
- Learn how to say "no" diplomatically (e.g., telling a salesperson you're not doing lunch with a small client).

Elements adopted from:

- Lisa J. Downs, *The Time Management Process and Scheduling Time and Tasks*, American Society for Training and Development (ASTD); B. Eugene Griessman, *Time Tactics of Very Successful People*, McGraw-Hill, New York, 1994.
- Specific to Research Analysts: James J. Valentine, CFA, *Best Practices for Equity Research Analysts*, McGraw-Hill, New York, 2011