

Quick Reference Card (QRC)

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
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

Explore these concepts in our workshop: [Maximize Your Time for Alpha Generation](#)

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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.