



## Stanford eCorner

### Manage Time Like You Manage Money

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Video URL: <http://ecorner.stanford.edu/videos/2474/Manage-Time-Like-You-Manage-Money>

"Time is money," says the old adage. And here, Senior Advisor for Innovation in the Office of Secretary of State Hillary Clinton Alec Ross advises would-be entrepreneurs to manage and allocate their schedule as carefully and as thoughtfully as they manage and allocate their dollars. After struggling with this life lesson for eight years, and reflecting on his personal calendar's hefty wasted time, he suggest being exceedingly ruthless about the resources of hours and days.



#### Transcript

Manage time like you manage money. So think about the amount of effort that entrepreneurs spend thinking about the allocation of capital, and the effort that they put into managing their money. That and building their product are the two most important things that they do, right? Well, one lesson that I have learned that I think any entrepreneur must learn if she or he is going to be successful is that just as important as managing your capital is managing your time. And this is something that took me a long time to get right. From age 22 to about 30, it was something that I struggled with. And I used to go through this exercise beginning when I was about 30 where I would take my calendar out and I would look at what I was doing six months ago or nine months ago, and I would literally go day-by-day and appointment-by-appointment and see what I was doing, and it made me want to crawl into a fetal position. To see all of these things that I thought were worthwhile and important and worth doing at the time, and to realize that, my gosh, I spent a lot of time working at things that ended up just being losses. And so what I would argue to you is that as much time as you put and as much effort as you put into figuring out how you are going to manage your capital, become similarly focused and similarly ruthless about how you manage your time, because just as dollars drain out of your checking account, so to does time pass. And time is one of the most precious resources for an entrepreneur.