

How much money is your business wasting?

The annual cost of unproductive meetings where nothing much is achieved and little improves as a consequence can be staggering. For a medium sized company this can be the real difference between making a profit and making a serious loss.

Don't believe it of your business? Well here are some widely published facts:

- An average office worker attends **62 meetings per month**
- **Half of the meetings** attended are considered **time wasted**
- **49 minutes** of wasted time in meetings is **never made up for in productive work**
- **Senior managers spend 10 hours** or more in meetings each week
- People's **attention drifts after just 11 minutes** in a meeting

We accept that meetings are necessary at times and you may feel that your business does not have a problem. But research suggests that out of the average meeting, up to half of the time is wasted and would be better spent elsewhere; towards targets or winning business.

A typical example of waste

So let's take a business of 200 employees where a typical week involves 3 meetings per employee and 40% of the meeting time is unproductive. That equates to waste (unproductive hours) of £1730 per employee, per year. A staggering £346,000 in wasted profits per year overall!

If this time was re-directed on working towards satisfying customer goals and meeting business targets, what impact might that have in a competitive industry?

Most people reading this may be thinking, well how is that possible? You go into a meeting, discuss what is needed, get to the end result and go back to the day job. But unless you have analysed where the waste is occurring, how that quickly stacks up and the negative impact on your bottom line, you won't know for sure.

Wasted time in meetings is something that we can all relate to but when you can actually equate it to wasted profits, the drain on productivity through ineffective meetings is a serious issue.

The areas of waste

If you were a fly on the wall in the majority of meetings, you would find that valuable minutes of time are wasted due to:

- Unstructured or non-existent agendas
- Too many items to discuss but no priorities

- Nothing recorded correctly
- No facilitator to keep things on track
- Repetition of information
- Discussions that are never closed out
- Lack of focus amongst attendees
- Too many or the wrong staff involved
- Late arrivals resulting in re-starts
- Lack of actions and outputs
- No shared responsibility for actions across the attendees

The potential for cost avoidance

Using the previous business example, it is clear to see that the potential for reducing the current waste in meetings is great. There is also potential for avoiding future costs by employees working smarter and developing better procedures for meetings:

- Only holding necessary meetings, they are not a default option
- Utilising technology more for web based meetings
- Reducing the number of attendees to only those that are critical to decision making
- Taking responsibility for keeping the meeting on track and output driven

The value derived from this is dependant on the size of the organisation, how many meetings are held and the level of un-productive time spent in them.

How much more profit could your business save?

The more meetings you have, the more potential there is for waste. To find out how much your business could be wasting, contact us. We can provide you with accurate figures based researched metrics.

How we can help

We can implement an improvement program for all employees involved in regular meetings, to ensure wasted time is reduced and meetings actually make the business more efficient, proactive and effective.

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