

# How Much Are Meetings Actually Costing You?

10 Tips That Will Make You a Meeting Master

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# Meetings Are Affecting Your Bottom Line

One commodity that is truly limited is time. There are only 24 hours in a day, seven days in a week, and 365 days in a year. So why aren't we more protective of how we invest that limited resource?

According to **research** done by Bain & Company, **15% of an organization's collective time is spent in meetings.** Meetings are essential for collaboration and quickly making critical decisions, yet many meetings are unproductive, and less about collaboration and decision making and more about status updates.

How many times have you walked out of a meeting and realized that no decisions were made, no action steps planned, and really, nothing was accomplished? Unfortunately, this is **reality** for most professionals without knowing the true cost of ineffective meetings.



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# Meetings Are Affecting Your Bottom Line

Additionally, meetings often involve either too many or the wrong people. Consider a regular meeting you attend, if you look around the table, is everyone essential – are you?

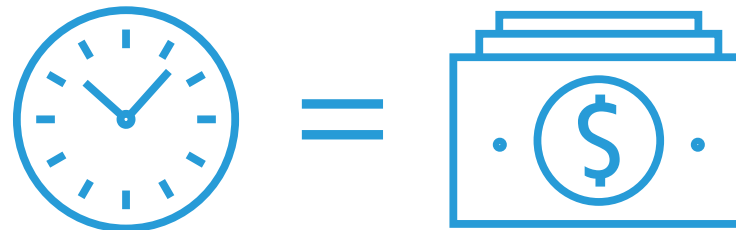
Consider how much money this meeting is costing. By adding up the average hourly rate of all the people involved, multiplied by the time spent preparing for and in each meeting, over the course of the year, it's a hefty investment for your company.

In the same study, Bain & Company found that at one company, a weekly executive meeting required 300,000 hours per year of prep work. If you were to multiply that time by an average hourly rate of \$50, that's an investment of **\$15 million dollars per year!**



We typically don't think of time spent in meetings in the same way that we think of other investments like new software, office space, or employees. We schedule meetings to sync, debrief, discuss, all without a call to action or objective in mind. If it were any other type of investment, for \$15 million dollars a year, there would be strict guidelines and analysis completed to determine if the benefits outweigh the cost.

Reality is, **meetings aren't going anywhere**. But by only scheduling them when absolutely necessary and ensuring that they are run efficiently, will help reduce the effect they have on your bottom line. In this e-book, you'll learn the five most common dysfunctional meeting behaviors to avoid, and then we'll provide **ten** steps you can take to make your next meeting a good use of everyone's time - and money.



# 5 Dysfunctional Meeting Behaviors to Avoid



## 1 Multi-Tasking

**Research shows** that in 22% of meetings, participants sent three or more emails, for every 30 minutes of meeting time. Unfortunately, **when you're multitasking you aren't fully engaged in the discussion.** Which means that you were either nonessential to that meeting or you could contribute but you don't because your focus is elsewhere.



*In 22% of meetings, participants sent three or more emails, for every 30 minutes of meeting time.*

## 2 Lack of Planning & Structure

Many meetings simply get off on the wrong foot. Without a clear objective or agenda in place, attendees are not able to come prepared for the discussion. **When meetings aren't structured, they become a free-for-all for whoever is the strongest personality.**

## 3 Participants Are Underprepared

**There's no point for someone to attend a meeting unless they are going to actively participate** in the discussion. If attendees aren't prepared for the discussion, with potential questions and thoughts, much of the meeting is wasted getting up to speed.

## 4 Meetings Start & End Late

When there's a culture of meetings constantly starting late, it eventually becomes the norm. **Meetings that start late waste the time of other attendees** whose time could be better spent elsewhere. Just as important as starting on time, is ending on time to get individuals back to work.

## 5 Time Is Not Action Oriented

**The purpose of every meeting should be to accomplish a specific action or objective.** When objectives are not clear, attendees leave without clear next steps or a sense of what was accomplished during the meeting time.





# Top 10 Ways to Ensure Meetings are Efficient and Effective

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There's a better way to use your valuable time together – take action to reduce these factors. Here are ten best practices that you can implement today to improve meeting effectiveness:

## 1 Determine Whether the Meeting Is Necessary

It's easy to suggest a quick meeting to iron out details. But before you hit the send button, consider whether the meeting is actually necessary, what you plan to accomplish, and why an in-person meeting is better than an email or quick ping on a messenger app.

## 2 Estimate an Accurate Meeting Time Length

When meeting is in fact the best way to go, estimate parameters around the length of discussion. Most people schedule meetings for the default time of one hour or thirty minutes, and then typically fill that time during the meeting. But if the discussion will only take 15, 18, or 25 minutes, set the length and save everyone some time. Try scheduling "stand-up" meetings for regular – quick – syncs. When meeting attendees stand, meetings move along and random discussions are minimized.

## 3 Set the Agenda Ahead of Time, and Stick to It

Without an agenda in place, meetings are more likely to go off track. Create an agenda ahead of time, including suggested lengths of time for each agenda item, and send it out to all meeting invitees. Allow participants to comment on and add items to the agenda. This brings ownership to attendees and ensures they are aware of items that will be discussed. Then, be sure you stick to the agenda during the meeting.

## 4 Include a Clear Objective and Expectations on the Meeting Invite

Once you have an agenda, it's time to send the meeting invite. Be sure to include your intended objective for the meeting and any expectations you have of attendees. With this set ahead of time, attendees know what is coming and can be held accountable to participate and come prepared.

## 5 Invite the Right People

Inviting the right people is just as important as setting the agenda. You want to invite people that will be engaged and participate in the discussion, and are not just there as spectators. Additionally, it has become very easy to invite everyone that may be interested or have an opinion on the topic. However, this is where meetings can cost the most. By limiting the number of attendees it keeps the meeting shorter, encourages participation, and improves accountability.

## 6 Send Review Materials Ahead of Time

Now that you have the agenda set, and have invited the right people, be sure to send any necessary review materials ahead of time. This ties back to attendees knowing what is expected of them, so they show up prepared and ready to provide input and take action.

## 7 Designate a Moderator

Typically, best practice is that if you call the meeting then you own it. However, sometimes others call a meeting and you are tasked to set up and run it. Either way, make sure someone is the moderator to start and end the meeting on time and steer the discussion back to the agenda if it goes off track. It is helpful to assign someone other than the moderator as the minute or note taker. That way the moderator can focus on keeping the discussion moving, and the note taker can focus on capturing the key details.

## 8 Start on Time and End on Time

If you own the meeting be sure to start on time, no matter who is running late. This helps ensure that you stick to the time set for the agenda, and respects the time of the other individuals attending the meeting.

## 9 Capture Key Points During the Meeting

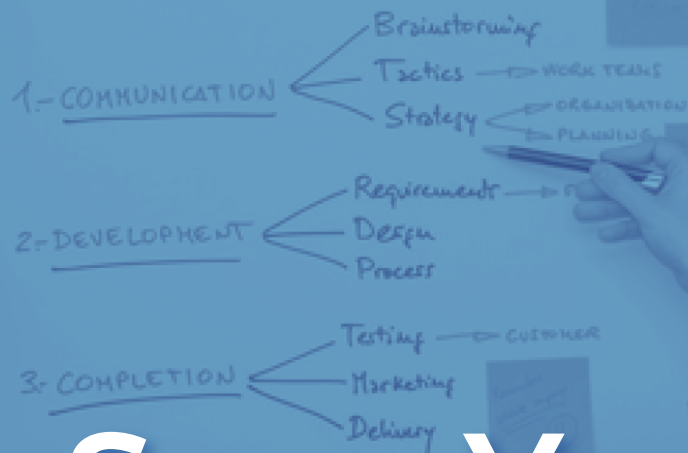
Be sure someone is focused on capturing key points throughout the meeting. By designating someone other than the moderator, your note taker can focus on what's being discussed and identify action items for follow up, who is responsible for each, and by when. The last 5 minutes of every meeting should be saved for recapping these next steps.

## 10 Send a Follow-Up Email with Action Items After the Meeting

Once the meeting is over, the moderator should review the notes taken, and summarize key items decided and next steps to be sent to the group. Send the follow-up email, including the action items, and then be sure to start the next meeting with action items of the previous meeting.



## PROJECT MANAGEMENT



ANALYSIS →

QUALITY

5  
4  
3  
2  
1  
0

GROWTH



|       | MON      |
|-------|----------|
| 8 AM  | W.R.     |
| 9 AM  |          |
| 10 AM |          |
| 11 AM |          |
| 12 PM | TRAINING |
| 1 PM  |          |
| 2 PM  |          |
| 3 PM  |          |

# Save Your Bottom Line with Improved Work Management



# Save Your Bottom Line with Improved Work Management

The secret to running effective meetings is to understand potential inefficiencies and catch them before they snowball out of control. With just a few simple changes, you can help ensure that your next meeting is an effective use of time for everyone involved.

And, although these tips will help improve efficiency, having a more collaborative, automated way to manage the process will reduce the time you spend coordinating all the details. Here are a few ways to facilitate a more collaborative meeting process.

- ✓ **Set reminders** for yourself and meeting attendees to provide feedback and updates to meeting agendas in real time.
- ✓ **Provide one, always up to date, source** for meeting details and information, to keep everyone in the loop and reduce the amount of emails you send to gather and provide information.
- ✓ **Link relevant information to the agenda**, enabling the meeting participants to drill down into details of items.
- ✓ **Take notes directly in the agenda** and use that as a system of record for action items and previous meeting discussions.

Gone are the days of running meetings from static, outdated agendas or PowerPoint slides. Start mastering your meetings to save you and your organization time and money in the long run.

Organizations need a way to get work done, not just talk about it. Smartsheet is the best way to plan, track, automate, and report on work, enabling you to move from idea to impact - fast. Smartsheet cloud-based work management platform empowers collaboration, drives better decision making, and accelerates innovation for over 70,000 brands in 190 countries, including more than 50 percent of the Fortune 500. Named by Forbes as one of the world's top private cloud companies, Smartsheet complements existing enterprise investments by deeply integrating with applications from Microsoft, Google, Salesforce, Atlassian, and many others.

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