

'Time assets' and 'Time debt'

'Time liabilities' should be paid. So be careful when choosing them. In contrast, 'time assets' will give you continuous benefits in the future so allocate more time to them.

At the end of his career, Steve Jobs was also known as the driver for years without a license plate.

There are many theories around why Jobs did so. Some people think he wants to keep his privacy and don't want to be noticed. Others claimed Jobs had used a trick to avoid parking fees. However, Jon Callas, a former computer security expert who worked at Apple, revealed a completely different reason.

According to Callas, Steve Jobs discovered a flaw in California vehicle registration law provisions. In this state, those who own a new car for less than 6 months can drive without a license plate for 6 months. After this time, they will be given a new number plate.

After grasping this, Jobs arranged a special car rental agreement with a Mercedes dealer. Every 6 months, he will pay the current car and hire a new Mercedes SL55 AMG instead. This means, Jobs never drove a car for more than six months and he never went to the Department of Motor Vehicles to register the license plate.



After hearing this story, many people will react by saying things like: *"I guess that's what people usually do when they have a lot of money."* And, in fact, the "no-frivolous" driving strategy doesn't suit the majority of people in the world. However, if you take a closer look, you'll realize that something strange has happened: Steve Jobs is forming a "time asset" - Time Asset.

"Time Assets" and "Time Debts"

Most strategies for increasing productivity are focused on short-term effectiveness: how you manage to-do (how to work) effectively, how you can do more in the morning, how you withdraw Short time for weekly meetings and more. They are all reasonable ideas.

However, often we do not realize that there are a few strategic choices that affect our time on a large scale. These options can be categorized into two categories: "Time Assets" and "Time Debts".

"Time Assets" are actions or choices you create today that will save your time in the future.



Software is a typical example of "time assets". Today, you can write a program and then, it will run tasks for you continuously from day to day. You will have to pay the initial investment cost of time and will get the benefit when it is officially put into operation (users experience and you collect money from advertising or they buy .).

The car rental system that Steve Jobs developed is another example of "Time Asset". Jobs took time to find the loophole and agreement on the car rental system repeated with the rental owner, but the process gave him an unexpected reward: within 6 months each month, he rarely met. more trouble with the police and no time to register with the Department of Motor Vehicles.

"Time Debts" are the actions or choices you make today but will make you spend more time in the future.



Email is a "time debt" that most of us create every day. If sending an email now means, you are committing to reading a reply or responding to a message at some time in the future. Every email you send back creates a "debt" that you will have to pay immediately after.

This does not imply that all "time debts" are bad, such as serving school activities or volunteering in a local organization. However, when you have made these commitments, you also create a "time debt" that you will have to pay at a given time. Occasionally, this "debt" is worthy to sacrifice but not many times, they are not so.

Application in practice

Below is a list of "time liabilities" and "time assets" in my business that you can refer to:

assets

Discussion: I can create a discussion page on my website to answer common questions and test readers' reviews. These can be questions about FAQ (Frequently Asked Questions) or a more complete registration form. The goal of the system is to set clear expectations and answer frequently asked questions that I often have to respond to via email.

Accounting: By establishing clear rules for bookkeeping and accounting, we can develop a system that automatically tags expense items and transactions that arise over and over again each month. . Therefore, I no longer have to spend time to manually add them.



Schedule: For important jobs that cannot be exchanged via email (or need to send multiple emails to solve), I choose to set up appointments, call and discuss directly.

Debts

Email: The more emails I have to answer, the more emails I need to create.

Comment: Every time I post an article on my blog or a post on a social network, I have created a "debt". I have to answer comments (at least some of them).

Meetings: Saying yes to all appointments (necessary or unnecessary) are debts. Currently, on average I have 3 or 5 meetings per week.

Working with low productivity: If I don't edit the post immediately after I finish, I will have to fix the grammar at some point. If I write slow or sloppy code, I will have to find a bug. If creating a poor quality product, the customer will respond, return the goods and I have to do a lot of other things such as press conference of apology, product recall, payment to customers, inspection and handling. media crisis, reputation recovery . Every time I work with low performance, it is every time I create a "time debt" that I will pay, sooner or later.

If you don't have time to do something right, when will you have time to redo it again? - John Wooden

A system for your time



The system is more important than the goal and "Time Assets" is the perfect example of why this is true. Each "Time Asset" you create is a system that will benefit you from day to day.

If your schedule is a "time debt", it doesn't matter how hard you work. In addition, those choices can be effective, however, if you know how to create strategic "asset" items, then your productivity will increase exponentially.

Driving a car without a license plate seems like a special way to save time but it also shows a level of strategic thinking that most people don't think about. This approach is not only suitable for Steve Jobs. It suits all of us.

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