[MUSIC PLAYING]

LAUREN FOSTER: Hi, everyone. Welcome to this week's episode of the *Take 15* podcast. I'm Lauren, and today we're tackling a subject that I'm betting everyone has thought about at some point over the past year, and that's whether to work from home, or go into the office, or perhaps do a bit of both. If you're listening at home, you're probably trying to remember what your office even looked like, and wondering when you'll be back. And if you're in the office, you may still be trying to figure out how many days you should spend there versus your home office.

We're all trying to figure out what my guest today calls the Goldilocks plan of not too much and not too little remote work. Bob Pozen is a senior lecturer at MIT Sloan School of Management, and co-author with Alexandra Samuel of *Remote, Inc. How to Thrive at Work Wherever You Are.* He's also the author of *Extreme Productivity--Boost Your Results, Reduce Your Hours.* Bob and I spend some time digging into what it really means to thrive at work. We also discuss some hacks to boost your productivity, how employees should decide which days to come to the office, and the challenges managers face leading teams in a hybrid model.

So let's get to it. I hope you enjoy my conversation with Bob, and along the way, pick up some ideas on how to find the Goldilocks plan that works for you, so you too can truly thrive at work.

Welcome, Bob. It's great to have you on the show today.

ROBERT POZEN: Well, great to be with you, Lauren.

LAUREN FOSTER: And congratulations are in order. Your new book just came out, *Remote, Inc.* How *to Thrive at Work Wherever You Are.* I can Imagine you must feel a great sense of relief to finally see after all these months and all that hard work, finally you've got a copy that's bound and it's on shelves.

ROBERT POZEN: Yeah, it's a great feeling. We actually did the book in record time, because we got the book contract in July, we handed in the book in November, and now we're publishing. So in book publishing time, that's a record. We might think it should be faster, but it isn't.

LAUREN FOSTER: Well, one of your books is *Extreme Productivity,* and you are just an example of extreme productivity, it seems. [LAUGHS]

ROBERT POZEN: Yes. We were leading by example, by the writing the whole book in three or four months, absolutely.

LAUREN FOSTER: Jolly good. Well, we're going to spend most of our time talking about your latest book. But actually, before we do that, and there was a word in your subtitle that really caught my eye. And that is how to thrive at work wherever you are.

And I love words, and I noodled on that word thrive a little bit longer. And it's a really rich, positive word. And when you think of thriving, you have the sense of flourishing and prospering.

And you've had a very long, very distinguished career. And I'm curious, two parts, really, how you think about this word thrive when it comes to a career, but also over your career, what were the times when you really felt that you were thriving where you were?

ROBERT POZEN: Well, those are interesting questions. As to the word, to me, thrive, which is, as you say, a very rich word, denotes two different things. One is being successful in your professional life. But it also means being satisfied as a person when you're doing these things. So it's a combination of success professionally with satisfaction personally.

Now, if you ask me when I felt that I thrived the most, it probably was when I did what I consider to be a turnaround situation. When I took over as president of Fidelity Management and Research Co, Fidelity was in a bit of a slump, because we had the Magellan Fund, where the manager decided to go up almost 50% in cash. And that raised lots of problems.

And we were able to get out of those problems, and set a different sort of truth in advertising. We decided collectively that all funds would have more than 80% of their assets in whatever asset class was connoted by the name. And we reorganized the whole investment operation, and we soared and thrived, and we went from about 500 billion to a trillion.

The second time I was leading an asset manager was in MFS. And there in 2004, the SEC came down pretty hard on them in a late trading problem, and they paid a fine. And I came in as executive chairman with the very talented president, Rob Manning.

And we were really under the gun. Lots of clients were concerned about us. And it was a bit touch-and-go. But together, we managed to turn MFS around. And by the time I left seven years later, we had pretty much tripled the assets from about $120 billion to almost $400 billion.

So I really like turnarounds, because there's a sense of real satisfaction and really making a difference. And it's also a time when people are receptive to real change. And so we can make a difference, bring about real change, and the result is a success. Well, that feels good.

LAUREN FOSTER: So you've been very eloquent about thriving in a business context and in a turnaround context. And I wonder if I can go maybe one layer a little bit deeper. I'm wondering how you thrive, like in your personal life, where do you feel like you're thriving, and what does that look like?

ROBERT POZEN: Well, my family has always been very important to me. I've been married to the same woman now for almost 45 years. And that's been a tremendous sense of satisfaction, a tremendous sense of support.

And she's been great, and we have two children, and now four grandchildren. And they're all wonderful, they're very supportive, and we try to support them. And that gives me a very strong sense of satisfaction.

LAUREN FOSTER: Well, I think we could spend a whole podcast episode just on your advice for how one survives and thrives after 45 years of marriage. But that's for another day. [LAUGHS] So today, we're going to go back to I guess, the world of work. And before we go into your book, I'm very curious, you're one of the few people who has managed to bridge both theory and practice. You've spent many years getting your hands in the proverbial sense, dirty, running businesses, leading teams.

But you also teach at a very prestigious business school. And I'm curious, what has been your most satisfying course that you teach? What do you enjoy most in your teaching career?

ROBERT POZEN: I enjoy most the interaction with the students. We have a great group of students at MIT. They're great thinkers, and they have a lot of imagination. And I put together a course called "Innovation and Financial Services."

What's satisfying is how that changes so quickly. And I started teaching that course right after the financial crisis of 2008 and 2009. So we dealt with a lot of issues like mortgage securitization and these things. But now, we're into microlending, or into peer-to-peer lending. We have cybersecurity issues, we have new types of currencies, new types of clearing systems.

So the fintech revolution has really been dramatic in a place like MIT. And there are people starting new businesses every year, and they have so many different ideas. I just yesterday talked to a group of undergraduates at MIT. I support the Entrepreneurship Center at MIT. We set up seven summer interns with new companies.

And one of the companies is trying to figure out how to bring about in a practical way quantum computing. And we know it has a huge potential. But exactly how that's going to be realized and applied to investment operations and investment analysts, that's a different story.

LAUREN FOSTER: So what is the financial innovation that you are most excited about for this year or coming soon?

ROBERT POZEN: Well, I think the most exciting financial innovation is blockchain, but not the type of blockchain that people associate with the types of pseudo-currencies that you have. I think blockchain as a way to really revolutionize the back office of the whole financial service industry, that's where the practical impact is. And you'd have a distributed ledger system, but it would be a different distributed ledger system than the ones that are used for these currencies. You would have ones that had some privacy aspects and some walls around them, and weren't just distributed across the world.

LAUREN FOSTER: So one of the other courses that you teach is productivity to executives. And I was thinking, wow, aren't executives generally super productive, that's kind of how they got to be executives? So I think everyone wants to know, how do I boost my productivity? So what are a couple of your smart hacks to boost productivity?

ROBERT POZEN: Well, we have a lot of people who are middle level executives that take these courses. And many of them have been great individual performers, and now they've started to manage larger and larger groups. And I find that that's the biggest challenge that they have. They're so used to being individual performers that their response, if there are a set of big projects is, well, I can do this faster, or I should do that.

But that's really not the right question. The question is, what can I, and only I as the leader do? And that leads you to a different type of system, in which there's a lot of delegation.

So I find that the single biggest skill that leaders have in moving from individual performers to being CFOs, CEOs, chief marketing officer, is the ability to delegate, and delegate effectively. And that means that you've got to tolerate some degree of good faith mistakes. If you are delegating and then there is a mistake, and then you reassert control, then you've given up a lot of the benefits of delegation. So what you really need to do if there's a mistake is really analyze it very carefully and figure out how to prevent that mistake from happening again. And that's the key, rather than trying to reassert control.

I think a second thing that I find is that a lot of executives haven't been rigorous enough with themselves about how they're prioritizing their time, and exactly how they're allocating it. And they wind up going to a large number of meetings, and participating in a large number of phone calls, where those meetings and phone calls aren't really critical to their success. And the higher up you go, the more times people want to meet with you, the more times they want to call. And if you do that, pretty soon, you're swamped all day.

And I always was amused when I was a CEO to see my fellow CEOs all had these little cards in which they had every hour of the day scheduled. And I would say to them, well, is thinking part of your job? And of course they would giggle and say, of course. And then I said, but I don't see that on the list here. I don't see free time for thinking.

And so that's the other thing that I insist on in this course, that people take an hour in the morning and an hour later in the day to allocate it for thinking time. Now in some cases, they might have emergencies, company emergencies or personal contingencies that come about. So they might not be able to get every hour, but they should be able to get seven or eight hours a week of thinking time.

And that may seem obvious, but if all you do is go to meetings and have phone calls, you actually don't have much time for thinking. And I believe strongly that one of the most critical jobs of any leader is to understand the external environment and translate it as to what it means for that organization and company. And that takes real thinking time.

LAUREN FOSTER: Yes. So I wonder if one could kill two birds with one stone, and do your thinking time as your exercise time? So not only are you getting your brain stimulated, but you can get some physical workout at the same time too.

ROBERT POZEN: Well, I'm all in favor of exercise every day. And I agree totally with that. I guess it depends on how vigorous your exercise is. And sometimes I think that might make sense. But I don't think you should try to have all your thinking time be when you're exercising, because some important thinking time is just very quiet time, where you sit with your pencil or pen, like you have, and a little paper, and you map out some ideas.

Or maybe you bring in somebody who's really, what I call an intellectual deep pocket. You have a really heavy conversation with them about, does this change in strategy make sense for our organization? And how would we go about designing it? So I like to think that if you're a really good chief executive, that you'll engage in that sort of thinking as much as possible.

LAUREN FOSTER: So just going back to your comment a moment ago, so some executives that are attending lots and lots of meetings, opening different emails, going to different calls, do you think one simple hack is simply the ability to learn to say no to more things, because everything you're saying yes to means by definition you would have to say no to something else. So is that a simple lesson that we have to learn?

ROBERT POZEN: Absolutely. And one thing we advocate in the book is that if you get a request to go to a meeting or a conference call without an agenda, you politely say, I'm sorry, but I'll need the agenda before I'll accept. And then look carefully at the agenda and see whether it's something that you should go to.

The other mechanism or tactic which you suggest is that you have a two-sided schedule. And we say that on the one side, you have all of your appointments and meetings. And on the other side, you write yourself a little note about what you're trying to achieve at this meeting or appointment. And that's really critical so that you can figure out what you want out of the meeting or the appointment. And if it's not important enough, then you'll not go.

LAUREN FOSTER: So let's turn our attention now to your latest book. It's hot off the presses. And you turned it around, it sounded like in record time last year. I'm so curious, how did this book come about?

ROBERT POZEN: The book came about because I have been having discussions with my publisher, HarperCollins, in the last several years about a sequel to my prior book, called *Extreme Productivity.* That book is now translated into 10 languages, and so there is a popular appeal. And when the pandemic hit, everyone all of a sudden was thrown into remote work. And I teach this course, and I invited Alexandra Samuel, who writes a lot for *The Wall Street Journal,* to be a guest lecturer in the course, to talk about some of the things that she writes about, about how to organize your home office, how to get your software together, lots of really great stuff that's important to people who are working remotely.

And as we work together in putting together this part of the course, I thought, this is what we ought to do. We ought to write a book on remote work, in which we took some of the principles that I've been developing in my prior work, and applied it to remote work. But I also needed her, because she's a social media maven, and she's also up on the latest softwares and the latest technologies, and we wanted to have all that. So it was all together in one package.

And then we tried to make it fun. We tried to make it a fun book, and an easy book to read. And if you looked at it, you can see the chapters are short, we have takeaways. And there's a lot of humor in there and very practical advice.

And one of the things we did is, we interviewed a number of people who have been working remotely. And we put their stories as profiles at the end of each chapter. And people really like that. Gives a real, concrete sense of what these people who are working remotely, what they're doing, and how they're coping with these situations.

LAUREN FOSTER: Well, I'd love to hear some of their stories. But before we do more storytelling, I just want to read something to the listeners that you had written. And you wrote, "After the pandemic ends, most employees will prefer a Goldilocks plan of not too much and not too little remote work. Very few employees want to return to the office five days a week, but most employees also don't want to stay at home all the time."

So it begs the two questions. The first is, how should employees decide which days to come to the office? And then the flip side is, what are the challenges that the managers face when they're running with teams that have a hybrid model?

So let's start with the first one. I'm trying to decide, gosh, do I come back five days, do I come back one day, do I come back three days? How do I make that decision?

ROBERT POZEN: Well, we suggest that you look at a number of factors. The first is the nature of your work. So to the extent that you have work that requires a very high degree of concentration for long periods of time, that would militate toward your being in the office. But if you have work that requires close collaboration or brainstorming, well then, you're going to want to be in person to the extent you can.

The second is location. If you're in a city like Charlottesville or Richmond, and most of the people who work for the company are in that area, then getting together is quite easy. But if you're in New York City or LA, where you have to have an hour and a half commute each way, well then, you're going to tend to want to be at home.

A third question is, how is your company or your nonprofit organized? Are they based in teams? Are they individuals? Or do they have satellites? How does that happen?

And probably the last thing is culture. What's the culture of your company, and how can we capture that? And I believe strongly that in order to maintain culture, you do need a significant amount of in-person relationships. And so we in the book recommend that when you're onboarding somebody, even if they're going to work, let's say four days a week remotely, you want to bring them into the office where they can see how people act, and they can learn the informal mores.

Having said all of that, and this sort of leads into your second question is, we can't, I believe, let every individual choose for himself or herself in a large company. It just would be too chaotic. In the end, I think that teams have to get priority over individual choice. And so it's the manager of the team that has to figure out what's the best for the team.

So it may be the case that certain members of the team feel they want to be at home four days a week, and others think two days a week. Well, we've got to sort of reach a reasonable schedule where all the team members are going to come to the office on the same days, and then we're going to get the benefits of this collaboration and brainstorming. So I think that's the role of the team manager.

And if you think of, say, a financial services firm, it's really a conglomeration of different teams. You have an investment analyst team. You have a marketing team. You may have a customer service team, maybe on the phones. You can have an IT team.

And so the answers that you come up with for these factors may differ from team to team. And it's up to the team manager to figure out what's best for that team. So as I don't believe you can have just individual choice, I think if you try it on a top-down basis, just to say, this is going to be the rule for the whole organization, I'm not sure that works very well, because most organizations, the functional aspects of the organization are in teams. And so that's what we need to do. And that implies a much larger role for the team manager.

LAUREN FOSTER: Right. And so, are there certain strategies that you recommend for those team managers to be a more effective leader, especially with the juggling multiple issues with some remote, some at work, some other parts of the organization that are different from their team, what would you recommend, and how does one keep the culture--

ROBERT POZEN: So in the book, we discuss a number of strategies that team managers should take. One is to set common norms for the team. So when you're having people work remotely and some in the office, you have to decide, what are the hours when everyone's expected to be on? How promptly are people expected to respond to messages of various sorts? Are people expected to check their email or their Slack channel on the weekends?

So the team manager has to set these norms for the team. And then we want to see team managers have a weekly meeting. But you know, I've been to a lot of weekly meetings, and most of them are backward-looking. They're essentially where people report on what they did in the past week.

And I'm strongly against that. We need forward-looking meetings, in which people say, this is what my plan is for the coming week, give me some input intellectually. And maybe you have some contacts, various other things.

The third thing is, I think that the manager has to touch base with the people who are working mainly remotely. In every organization, there'll be certain people who will want to come into the office a lot, and others who will want to do the minimum. And we don't want to have the people remote feel like they're second class citizens. And there is some evidence that the people who come to the office have a bit of a leg up, because they get to know the boss better, they may be there for certain informal meetings. So I think the team manager has to work very hard with those remote people to make sure they get the information, and that they have a chance to have a good discussion.

And lastly, I'll just say, the question of performance reviews. So one of my big bugaboos is against annual performance reviews. In most organizations, they're very formalistic, they really aren't based on very good metrics or very good objectives. Somebody sits down, they have a discussion, there's some notes that are being taken, and they're put in the circular file and nobody refers to them again.

What I'm interested in is regular performance feedback, maybe at the end of each large project. Or if not then, maybe one supporter. And that feedback should be based on the sorts of objectives and what we call success metrics that the manager has agreed with the team member, as to what they're going to achieve during that period, or on that project. And then the point is to evaluate, how well did the employee do relative to those success metrics? If there are successes, I want to see celebration.

And by the way, I think there's not enough celebration going on when people are successful. And if there are problems, we want to see what were the problems, and how can we avoid them in the future? So that's what a good team manager does-- gives constructive feedback periodically, doesn't wait till the end of the year. That's a little crazy.

LAUREN FOSTER: So as you are talking, a word that I scribbled down was communication. Sounds to me that a lot of this all comes down to really being effective communicators, both the team leaders, but also CEOs communicating with their teams. And I think over the past year, we've heard stories of the companies that seem to have, to use the word thrive earlier, those that have thrived in COVID have been really strong communicators. And those that have maybe wobbled a little bit haven't been such good communicators. What is your advice?

ROBERT POZEN: You're absolutely right. There have been a number of studies done, and the companies where the employees feel they've been most productive and most satisfied are those ones in which they feel that their managers and senior leaders have communicated well, communicated well what the company was going to do, how it was going to respond to the crisis, and communicated well about, what were the expectations for the team? I think a lot of people in this very new world of hybrid work are unclear as to what the expectations are. So I couldn't agree with you more. Communication, communication, and communication.

LAUREN FOSTER: Yeah. I read an interesting phrase last week, it was in a LinkedIn post. And someone was just commenting, because actually Adam Grant had posted talking about looking at the culture of organizations, the way to understand the culture of an organization is to look at the CEO and who he or she surrounds himself or herself with, and who gets promoted. And someone had commented that an interesting way to look at the culture of an organization can also be, what is tolerated? And he used the phrase, culture via inaction. And I thought that was also really interesting, the things that are unsaid, undone. So instead of lack of communication, it's almost like communication via inaction tells you a lot as well.

ROBERT POZEN: Well, I think you're absolutely right. And that's why we think that employees need to come to the office sometime, especially new employees, because they have to see, what are these, what you might think of as implicit mores, implicit ground rules? And what sorts of behaviors are implicitly not tolerated, and not allowed, and what is encouraged?

And these days, I would say lots of leaders want to talk the talk. And it's almost required to make certain sorts of statements about your support of work-life balance and you want your employees to thrive. But what they do is very different. And some of them walk the talk. And others just talk. And then if you see what they actually do or don't do, that's a very different story.

LAUREN FOSTER: Yes, absolutely. So before we go to ask our three final fun questions, and sort of remind the audience that we'll have links to your book and the articles we've mentioned in the show notes, they'll be able to find everything that we've talked about so far today. And now we go on to what I call I guess the fun side of things. And the first closing question is--

ROBERT POZEN: We haven't had fun so far?

LAUREN FOSTER: I know, the even funner part of the conversation. [LAUGHS] The more fun part.

ROBERT POZEN: The more fun part. I like it.

LAUREN FOSTER: The first one is what I call the ray of sunshine question. And that really is just to think of one positive, long-lasting change that you hope to see as a result of the pandemic.

ROBERT POZEN: Well, I hope that we will have people much more expressly communicating and really being clear about what their expectations are. I think a lot of managers in the past just thought they would walk around the office and do these things. But when people are remote in the pandemic, then we have to make a lot more of these things explicit. And I think that some managers were really good at it and others weren't as good. And I think that the ones who were most successful also managed to build culture remotely.

I was very intrigued by the story of a manager who had cooking classes for her team, and she had delivered to them all the ingredients. So everybody got their ingredients, and then they could have a cooking class together, and it was a huge success. So that sort of creative way to establish team bonds, that's what's happened in a lot of different organizations, and in different and new ways.

LAUREN FOSTER: Yeah. So the second question is what I call the NASA question. And I call it that because it came from a middle school, I guess question for kids to think about.

And that is, you're about to go on a long duration space flight. And Bob, you can only take one thing with you? What are you going to take?

ROBERT POZEN: Well, I would probably just take a portable computer, because a portable computer gives me access to music, it gives me access to all sorts of news, it gives me access to listen to your podcast.

LAUREN FOSTER: [LAUGHS] Lucky you.

ROBERT POZEN: To reading books, it gives me access to all this information. So if I only took one thing, that's what I'd take, because it's a gateway to so many other things.

LAUREN FOSTER: It is indeed a gateway. And now possibly the funnest of the questions. You get to imagine a superpower. And we're going to choose between flight or invisibility.

So you can either choose one of those. Whichever you choose, you're the only person in the world that has that particular superpower. Which one do you choose, and what do you do with it?

ROBERT POZEN: That is a very hard question. I can only choose one superpower, is that it?

LAUREN FOSTER: Yes. And it could only be one of those. You could have the power to fly, or the power to be invisible.

ROBERT POZEN: I think I would choose the power to be invisible. And I think it would be because I really love the idea of being able to learn about all these people, what they're thinking, and what they're doing, all these organizations. And of course, if you're there, you're a barrier to figuring out what's happening.

But if you're invisible, then you could just float around the country, float around the world, and just listen, and learn a huge amount. And then you would be able to formulate much more sensible responses and actions. The problem is that most of us don't have an ability to listen and learn, and our very presence prevents people from talking directly.

And you know, I will bring this back to leadership and CEOs, because I think one of the biggest problems CEO and leaders have is when they're there, people don't feel that they can honestly say what their opinion is. And of course, being invisible would circumvent that problem.

But what I always used to try to do is when I gave my opinion, I tried to say, this is a rebuttable hypothesis. This is what my preliminary thinking is. But I'm not sure if it's the right answer. And I encourage you to give me feedback, and tell me why I might be wrong, and what other approaches might be taken.

And so, by using the term rebuttable hypothesis, it's a little formal. But it gives you the sense, gives the listeners the sense that they can actually argue with you, and come up with something differently. And then of course, you've got to be ready that if somebody gives a persuasive argument about why your rebuttable hypothesis needs to be modified, you need to be ready to modify it.

So that's my practical substitute for being invisible. Which is pretty hard to do you're leader of an organization. But this at least provides a focus for discussion and debate, but lets the team and the organization know that you're receptive, you're encouraging debate and a modification of your initial opinion. So that's my suggestion for, how shall I call it? Practical invisibility.

LAUREN FOSTER: Well, I'm so glad that you chose invisibility, because some people go straight for flight, or they think a bit on invisibility, and then they demur back to flight. So I think we'll have to give you a superhero name, Incognito Bob.

ROBERT POZEN: [LAUGHS] I like it, I like it.

LAUREN FOSTER: And on that note, Incognito Bob, thank you so much for joining us, as I'm sure you did, I had lots of fun, not just at the end, right throughout we had fun. So it was a great pleasure to have you on. Thank you.

ROBERT POZEN: Well, it really was a pleasure to have you, Lauren. It's impressive how well-prepared you were. And it was also a lot of fun, just interacting with you. So I really appreciate it. You've made my afternoon.

LAUREN FOSTER: Great. Well, thank you. You've made mine, and best of luck with the book.

ROBERT POZEN: Thank you. Take care.

LAUREN FOSTER: All right. Take care.

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