IMPROVING EMAIL PRODUCTIVITY

by Steve Brown

You may not know it, but 29% of internet users buy the stuff they are pitched inside an email. Maybe that is why 74% of all email sent in the 2Q was spam. Since so many people get so much email, we thought it might help many of our readers if we gave some best practices that other bankers tell us they use to get more efficient when it comes to email.

To begin, keep Outlook closed (we don't mean minimized). Many people cannot help themselves and they will open the notifications that pop in when email is received. To avoid all distractions and get more productive, try closing Outlook and only open it up 3x per day to deal with email. Studies show people are multiple times productive when they stay focused on the task at hand and email is a huge distraction. Try setting an alarm and dealing only with email when that alarm goes off and you will be amazed how much more you can get done each day.

Another thing you can do is to try and separate work email from fun email. Try dumping all "fun" email into a folder labeled "fun" and read it only at the end of the day or during break / lunch times. If you read joke emails as they come in, the time adds up quickly and productivity slows. By grouping this sort of email reading, you'll increase productivity while focusing more on things that are specifically related to the job.

When you reply to emails, try to keep responses short and succinct. People typically scan their inbox either by subject or by sender. To help the subject scanners out there, try using the subject line to summarize, not describe things when you reply. The best way to do this is to summarize your message in your subject and get to the point. Try using "recommend we reduce the CD rates," rather than "CD discussion" in the subject line and you will notice that more people will respond faster.

Summarize your point first in an email. That is, it is important to give the recipient of your email the full context of what you are trying to say right at the beginning of the message. Try responding with "I agree that we should reduce CD rates by 25bp across the board," rather than simply "I agree." Doing the latter forces the reader to scan all the way through the prior 17 responses to find out what the heck everyone is trying to agree to do. Save everyone time and increase productivity exponentially.

Another way to save multiple people time is to stop copying everyone on the emails when you reply. Keeping everyone informed about everything is overrated. Think about why each person needs to be on a given email response, ask yourself what you want each recipient to do, be clear in the email and limit recipients to just those that need to respond. Just because someone was cc'ed in an incoming e-mail, doesn't mean they should be cc'ed in a response.

When you reply to an email, try to combine separate points into one message. People will sometimes send many smaller emails on many small subjects instead of simply picking up the phone. We know this may sound crazy, but typing is slower than speaking - try it yourself. Instead of sending out lots of one word emails on multiple subjects, try picking up the phone and calling the person. Productivity will increase.

Finally, pinpoint the email problems. At every organization, there are always one or two managers that love to monitor their email every second of the day and respond immediately. Instead of emailing

them back and feeding the frenzy, try calling them to get a recap on all issues. They will probably give you an earful of things that need immediate attention, but you won't have to read hundreds of email strings when you solve them all over the phone. Save time, money, productivity, reduce stress and have more fun at work as a result.

In closing, we thought you might also find it interesting that the average number of daily corporate emails each person sends and receives has now reached about 200. Maybe that is also way the average corporate user now spends close to 30% of their day managing email. Use these tips and capture more productivity.

BANK NEWS

TARP Capital Deadline for Mutuals

The Treasury requested that mutual banks adhere to the Nov. 14th deadline to request capital. Details for how to treat mutuals (or private banks) warrants and shareclass conflicts were not released, but this will be clarified shortly. Banks will have up to 30 days after their final documentation submission to change their capital structure to allow for the TARP injection.

FHLMC

The GSE asked the Treasury for another $14B, after they posted a worse than expected 3Q loss of $25B. The loss has basically caused Freddie's net worth fall to $0.

Citi Chevy Chase?

Citigroup and Chevy Chase Bank are rumored to be in merger talks according to the WSJ.

Mobile Banking

7% of community banks allow their retail customers to check account balances, transaction histories and transfer funds via mobile device. Only 4% provide such services for their business customers.