

## Leaders Shouldn't Try to Do It All

by A.G. Lafley and Roger L. Martin

From the Magazine (January-February 2025)



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**Summary.** The authors, a former CEO of Procter & Gamble and a former dean of the Rotman School, respectively, frequently find themselves sitting across the table from overwhelmed leaders. These executives are trying to improve or turn around an organization or the... [more](#)



LEADERSHIP

**Unlike a company, which can** expand capacity to meet increasing demand, a leader is constrained by nature: As they say, there are only so many hours in a day. Many people think they can increase their productivity by working harder. But that, in due course, is a losing game. They tire, their overall output falls, and they risk burning themselves out and choosing to exit.

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The two of us frequently find ourselves sitting across the table from overwhelmed leaders who are trying to improve or turn around a company or the piece of it they head. They all face a long—and typically lengthening—list of important items on their to-do lists. They all understand that the job of a leader involves intense work, but for many of them the current state feels like too much—and is getting worse.

In this article we will explain how leaders can change that. We'll begin with the perhaps surprising but powerful theory that guides how we two manage our own time.

### The Theory of Comparative Advantage

Our remedy for the overwhelmed leader comes from an unlikely source: the 19th-century political economist David Ricardo. Business leaders most commonly allocate their time by lining up potential tasks according to absolute importance to the organization's strategy and taking on the most crucial ones until they run out of time. Then they leave the rest to subordinates. Instead they should be guided by Ricardo's 1817 theory of comparative advantage, still seen as the seminal theory in international trade, which asserts that a nation should export those goods (or services) for which it has a comparative advantage over its trading partners. In his classic example, Portugal exports wine to England because sunny weather gives it a comparative advantage in growing grapes. (But it doesn't export wine to Italy because it has no comparative advantage over Italy on that front.) Meanwhile, England exports wool to Portugal because its weather is perfect for raising sheep.

A similar logic holds here. Leaders shouldn't spend their scarce time on activities simply because they are very important. They should do only the things that nobody else in the organization can do nearly as well—if at all. And they should spend as much of their time as possible on them.

That is our definition of *leading to win*. It was an essential part of the strategic logic that guided us in turning around the organizations we led. When A.G. was appointed CEO of Procter & Gamble, in June 2000, P&G was a company in crisis. It had had two consecutive quarterly earnings misses, and its stock price had halved since the beginning of the year. A.G. led a turnaround during his 2000–2009 tenure, and the board asked him to come back and do it again from 2013 to 2015. His transformation of P&G made him one of the most successful CEOs of his generation.

Roger faced a similarly daunting task in 1998, when he became the dean of the Rotman School of Management at the University of Toronto. Rotman was hemorrhaging both cash and professors and was derisively referred to as the “Faculty of *Mismanagement*.” During his tenure he transformed Rotman from an underperforming and largely irrelevant business school to a global leader. In 2013 he was recognized by *Poets&Quants* as Dean of the Year and described in the citation as “one of a handful of the most successful business school deans in the past quarter century.”

**We suggest that overwhelmed leaders follow a four-step process: The first two steps involve getting tasks off their calendars; the second two, putting tasks on.**

As we will demonstrate, both of us combined making choices about where to play and how to win with a relentless focus on the tasks that benefited from our comparative advantages. The concept of leading to win shapes the advice we now give the many leaders we advise.

For A.G. those include Trina Spear, a cofounder and the CEO of FIGS, a designer scrubs and medical apparel company that grew to more than \$500 million in sales within a decade and went public in 2021. A.G. serves on the board of FIGS and provides advice to Spear in that capacity. In addition, at her request, he coaches and mentors her on specific issues she’s wrestling with.

For Roger they include Jørgen Vig Knudstorp, the highly successful CEO of the Lego Group from 2004 through 2016, who saved the company from imminent bankruptcy and made it the biggest, most profitable, and most respected toy company in the world, with sales that have grown by a multiple of 10. In 2017 Knudstorp became executive chairman, coheading Lego Brand Group with the fourth-generation owner, Thomas Kristiansen, to coordinate the various Lego branded assets, including the core business, Lego Foundation, Lego Digital, Lego Education, the giant Lego House project in the company’s hometown, and Legoland Parks (which were owned and operated by Merlin Entertainments).

We suggest that overwhelmed leaders follow a four-step process in making choices. The first two steps involve getting tasks off their calendars; the second two, putting tasks on.

**1. Remove all tasks for which you lack any absolute advantage.**

When Roger arrived at the Rotman School, he was informed that the dean’s most important job was to hire tenure-stream faculty members and that he, like his predecessors, should be heavily involved in every aspect of the hiring process. That’s an example of what we often see as a *should do*. Leaders are told they should do something in part because that’s how it has always been done.

But Roger knew he faced a big transformational task and couldn’t spend his time the way his predecessors had. They had devoted approximately 50 days a year to faculty selection and recruiting activities. Furthermore, he realized that he would be no better at it than his associate dean, Peter Pauly, who was a stellar academic with a great eye for young talent and superb skills in faculty hiring. But to put Pauly in charge, Roger needed to do two things: He had to persuade the provost—the university’s chief academic officer and the boss of all the deans—to allow Pauly to take over that job. And he had to achieve a meeting of the minds with Pauly on how to carry out the task—which would involve some small but important differences from past practices.

A.G. came to a similar realization when he returned for his second stint as CEO of P&G. He had engineered a remarkable turnaround during his first stint, but the momentum had been lost under his successor, and it was clear that he needed to reassure investors that the company could regain it. Managing relationships with key investors was typically regarded at P&G and elsewhere as the CEO’s job. But A.G. could see that his CFO, Jon Moeller, with whom he had worked closely during his entire first term as CEO, would be just as good at interacting with investors and analysts at quarterly earnings releases. As a result, Moeller gained invaluable experience that served him well when he became P&G’s CEO, in 2021—and A.G. was saved many *should do* days.

A.G. has passed that lesson on to Spear. The culture at FIGS is a powerful driver—in terms of both shared values and a passion for the mission of serving healthcare professionals at the highest level. In the early days of the company Spear instilled this culture through a variety of thoughtful structures, including a weekly all-hands called Tuesday Talk, which she led. But as the years went by and the FIGS culture flourished, A.G. encouraged her to allow others to lead Tuesday Talk. He knew that some company leaders were excellent at creating substantive and dynamic presentations to motivate the broader team, and that her voice was best saved for particularly important messages.

Similarly, when Roger sat down with Knudstorp to reconfigure his time, a number of tasks for which the CEO had zero advantage fell off the list—mainly chairing or attending board meetings of the numerous entities in the Lego empire, an important but time-consuming task that many other executives in the company could perform as well or sometimes better than the CEO could.

## **2. Delegate tasks for which you have little comparative advantage.**

Having reassigned tasks for which they have no advantage at all over other people, leaders should consider shedding those for which they have only a modest advantage in favor of those for which their advantage is distinctive.

For A.G. one such category was brand reviews, including creative reviews of advertising strategies and copy. Though it was customary for P&G CEOs to sit in on them (and even though he was highly respected across the company for his branding skills and insights), he cut them out entirely. He believed that his advantage in that realm was modest, and he preferred to trust his business leaders and not add a duplicative layer of review. That turned out to be a case of addition by subtraction: His business leaders felt more empowered and trusted and ended up performing better than before.

He used the same logic on external representation. Though the expectation was that the CEO would represent P&G at many outside events, A.G. trusted his country presidents and functional leaders and experts to step in for almost all of them. For example, the heads of government relations handled the vast majority of events in Washington, Brussels, and Beijing. The president of P&G North America served on the boards of the two key U.S. industry associations. A.G. attended the Business Council and Business Roundtable on a very selective basis. And with one exception during his time as CEO—when it was held in New York following 9/11—he took a pass on the World Economic Forum's annual meeting.

In Roger's case financial management fell into this category. It had been a big time sink for his predecessors, who spent about 50 days a year on it. Roger had relevant skills and experience in this domain and strong views on how it needed to be transformed, but he inherited a terrific chief administrative officer, Mary-Ellen Yeomans, who was under-utilized in her role. He worked with her to reduce his time on all things financial to five days a year. At first Yeomans was stunned, taking his initiative as a signal that her work was a low priority for him. He explained that she was superbly equipped to lead an effort to achieve a fundamentally different funding model for the faculty—so it was of central importance. He overinvested time during his first six months as dean to support her and make sure that she was heading in the right direction. But for the remainder of his tenure he never exceeded that five-day goal.



Owen Davy

At Lego, Jørgen Knudstorp understood that senior-level succession planning across the Kristiansen family assets was a critical task in which he played a key role. But although he was excellent at it, he knew that first-rate resources were available from outside. So he engineered the hiring of an outstanding group

head of human resources. He did the same for the technology function by hiring an external CIO and dramatically reducing his own time commitment to both areas. Perhaps most important, when he saw that he and Lego Group were both ready for his transition to a new role, he led in the hiring of the next CEO, who has very successfully built on Knudstorp's legacy.

On A.G.'s advice, Trina Spear did much the same. FIGS has grown a loyal following through its ambassador program, which now numbers hundreds of healthcare professionals who help the company reach millions more around the world in an intimate, authentic, and personalized way. Spear used to spend countless hours identifying the ideal candidates to serve as ambassadors. She still plays an important role in the program, but she has created a first-class team that now has responsibility for identifying the most inspiring healthcare professionals in the world and engaging them on a regular basis to create the best experience for them and to drive the best results for the company. Spear estimates that she has saved from 20 to 25 days a year by turning the program over to talented subordinates.

### **3. Take on tasks for which you have a strong comparative advantage.**

The payoff for all the hard and sometimes controversial choices to remove tasks from leaders' calendars is the freedom to add tasks for which leaders have a significant comparative advantage and that can make a decisive difference in the organization's performance. The challenge is to aggressively reinvest the time gained and to do the tasks differently in order to improve the leader's comparative advantage.

Roger knew that he needed to spend time on fundraising, but to succeed he would have to diverge from the traditional approach—making a list of rich alumni and spending lots of time meeting with them to ask for money—which was the only one his fundraisers knew. He didn't believe that was an even marginally effective way to fundraise, especially for a school that had a poor reputation and had done a terrible job of keeping in touch with its alumni. He felt that he needed to improve Rotman's worthiness and get people of means (whether alumni or not) involved in the school in ways they would both enjoy and value; in due course they would want to help financially. Much of his effort consisted of publishing articles and books that brought insights from academic work in management to managers and executives and disseminating those insights on the conference and lecture circuits. While serving as dean, he published nine books, 14 *Harvard Business Review* articles, and more than 400 other articles, and delivered 25 to 50 conference presentations a year. As an academic, a former consultant, and a capable writer, he had a big comparative advantage in this domain. People of means with intellectual interests in business education were motivated to work with him.

The approach succeeded, much to the surprise of the traditional fundraisers, and Rotman raised close to \$250 million in Roger's 15 years as dean. Observers often asked Roger how much time he spent on fundraising. He would respond that there were two truthful answers: One was "100%," because he spent all his time making Rotman worthy of funding. The other was "5%," because he spent only a couple of hours a week meeting with potential donors.

A.G. knew that P&G had to amp up its innovation and return to being truly consumer-centric. In innovation his comparative advantage lay in understanding the entire process by which consumer insights translate into successful commercial offerings. He insisted on interacting personally with consumers and product innovators to observe consumers' actual experience of a product and to provide advice on designing, communicating, and commercializing innovations. He recognized the need to source more outside invention to increase the output of P&G's formidable commercialization engine, and he led the shift to the now-famous and much-imitated Connect + Develop approach to innovation.

A.G.'s campaign for the primacy of the consumer helped the organization focus on winning both the first "moment of truth" (the decision to pick the product off a physical or virtual shelf) and the second (when using the product). He modeled the behavior he wished to see from all P&G leaders by personally visiting consumers wherever he traveled—including a visit to women washing clothes in a river in western China, which became legendary at the company. He championed a broader focus on the overall consumer experience at the most important touchpoints.

**Leaders will never have time on their hands. All the good ones will always be exceedingly busy, and more demands on their time are continually lurking.**

At FIGS a critical and central aspect of the brand is storytelling—combining the innovative products the company is known for (it revolutionized scrubs and built an entire lifestyle brand around healthcare professionals) with compelling stories about Awesome Humans (healthcare professionals) to drive excitement. Although she has a world-class marketing and brand team, Spear personally dedicates large amounts of time to FIGS marketing campaigns and even drafts copy for them. After more than 10 years of serving healthcare professionals and talking to them on a daily basis, she has a heightened understanding of the kinds of stories and language that resonate with them.

Knudstorp's strong comparative advantage was in moving from an existing situation to a dramatically more promising path, as he had done at the Lego Group in the early 2000s. Merlin Entertainments had acquired the assets and licensing rights for Legoland themed attractions in 2005 and had expanded the original four theme parks into a portfolio of 12 resorts and 30 indoor Discovery Centers, which draw more than 30 million visitors annually. Knudstorp saw those attractions as a key opportunity to build a community of adult users as well as families with children. He engaged in explorative discussions with Merlin's management and shareholders to reach mutually beneficial strategies that rested on thorough research. The result was a multiyear influencing, strategizing, and investment approach that included taking Merlin private. Knudstorp estimates that the effort required about 30% of his time for about three years.

#### **4. Make sure you have enough time for the tasks that only you can do.**

Sometimes the leader is literally the only member of the organization who can accomplish certain tasks. For A.G. one such task was building strategic partnerships with customers, suppliers (both corporate and entrepreneurial), and potential innovation allies of all kinds, including competitors. In one example, the company's suppliers Novozymes and BASF contributed game-changing innovations, in enzymes and soil-release polymers respectively, to P&G's biggest business, fabric care. A.G. led the effort to establish joint value creation with P&G's retail partners, beginning with Walmart. He also partnered with competitors for their mutual benefit and the benefit of consumers. Rather than engage in destructive competition with Clorox, for example, he championed a joint venture that combined P&G-developed technologies in trash bags (ForceFlex) and plastic wrap (Press'n Seal) with Clorox's established leadership brand, Glad.

Another such task, arguably less obvious, was building the future P&G leadership team. Perhaps A.G.'s biggest expenditure of freed-up hours was on meeting one-on-one each quarter with the heads of each business, every region, and all the functions. That meant more than 30 meetings of 30 to 60 minutes' length each quarter, either in person or via videoconference. Significantly, the agenda was set by the leader rather than by A.G. Those meetings helped him motivate his leadership team members and gain insight into their development needs and personal interests as well as their strategic take on their businesses. Nobody else could have done that.

Before he retired from P&G the second time, A.G. carved out eight full days to teach a specially designed course on leadership and strategy with Roger. The course was based on his 36 years of leadership experience and their joint experience in putting strategy choices based on their 2013 book *Playing to Win* into practice at P&G and other companies. Twenty-six of the most promising senior executives of the company participated, including both successor CEOs, David Taylor and Jon Moeller; the current CEOs of most of P&G's business units; and the heads of many of its functions. Virtually any other CEO would have viewed putting the program together and teaching each subject as requiring an impossibly large allocation of scarce time. For A.G., investment in this endeavor was essential for P&G's future prosperity, and he was uniquely qualified to make it.

A crucial task for Roger was building Rotman's intellectual profile *outside* the academy. He didn't have a comparative advantage, or even parity, in building its intellectual profile *inside*—that is, by publishing in refereed academic journals. But with the time he reclaimed from activities that others could be doing better or that he shouldn't have been doing at all, he was able to write all those popular books and articles while building a world-class faculty.



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Like A.G., Roger also invested in future leadership. To motivate individual professors and give them a clearer view of how they could best contribute to Rotman's success, he met with them individually once a year—something not done by previous

Rotman deans (or by any other University of Toronto dean). At first that took two weeks a year, when Rotman had 36 full-time, tenure-stream professors. But by the end of his time there, Roger needed eight weeks a year to meet with 120 of them and the 50 adjunct professors who clamored to meet as well. Nevertheless, he and his professors felt that it was one of the most valuable uses of his time as dean—during which turnover among professors and faculty grievances were at historical lows. No one else could have accomplished that task.

For Knudstorp, the key task in this category was extending and enlarging the Lego brand vision, which entailed stepping back from the iconic brick-building system to the first principles behind it and exploring multiple new avenues through education, entertainment, digital play, and location-based experiences. That resulted in investments to explore new business opportunities and potential brand extensions, from large partnerships—for example, with Epic Games—to embryonic ideas centered on a founder with a small operational team.

For Spear, the task in this category was creating a narrative for the company's external stakeholders—the healthcare professionals that FIGS serves, along with its suppliers, shareholders, and other key partners. The healthcare apparel industry had been much the same for 100 years, consisting of commoditized products, an out-of-date wholesale business model, a total lack of brands, and no community. FIGS changed all that. Through technically advanced materials that had previously been used only for athletes, a direct-to-consumer business model, and a first-of-its-kind community that FIGS built from scratch, it became *the* brand for healthcare professionals. No one can convey that story better than Spear can, because she lived it, she understands it best, and her passion for it is unmatched.

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Leaders will never have time on their hands. All the good ones will always be exceedingly busy, and more demands on their time are continually lurking. But there's no need for them to feel overwhelmed. Those who use the principle of comparative advantage to move some tasks off their calendars so that they can take on truly critical ones will give their organizations the best chance of achieving competitive advantage—and will prosper themselves.

A version of this article appeared in the January–February 2025 issue of *Harvard Business Review*.

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