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*“Remember that time is money.”
-- Benjamin Franklin*

“The Timeliness of Information”

Movers and shakers like to make decisions. Decisions precede actions that have important consequences. In a word, **results**. Good decisions, properly followed through, give good results.

And the consistent quality of decisions is dependent on the quality of the information upon which they are based.

Movers and shakers hate to delay making decisions, for this delays results.

Principle #1 Given the option of doing nothing or doing something, a mover and shaker will ordinarily do something.

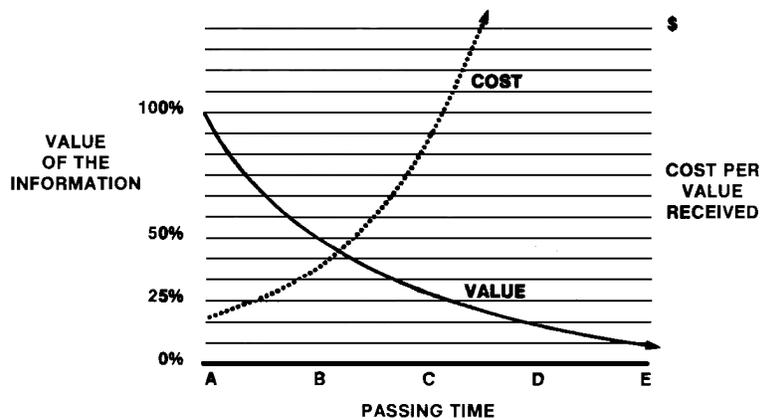
Principle #2 Given the option of doing something or waiting for more information, they get nervous; and tend to be guided by principle #1.

All this means that if you provide information to decision makers, **now** is better than **soon**, or any time later. The half-life of the information governs how much you need to hurry.

DEFINITION The half-life of information is the length of time it takes for it to lose half of its value.

In some cases information loses its value very rapidly:

- A. Mover and shaker (M&S) conceives an idea to seize a perceived opportunity. And asks pertinent questions relevant to a decision on the idea.
- B. M&S thinks of hypothetical answers to questions and begins to crystallize options for action.
- C. M&S, using available information, begins to favor one or more options.
- D. M&S thinks everything through, consults his/her guts, and proceeds full speed ahead, either yea or nay on the idea.
- E. Consequences, or results, are beginning to accumulate and validate or invalidate the decision.



This outlines at least some of the decision-making process and illustrates the time value of much information. The timing interval on this chart might be measured in minutes, hours or days; but rarely in months or longer.

All this presupposes that the value of information is determined by its impact on decisions. If all the really important thinking has been done and the decisions largely made by the time research results are available, those results are of little or no value.

The Consumer Research Process

Why should good consumer research take more than a few days? Properly organized, a single data collection facility may be able to interview 50 to 200 consumers per day. This means that the most time consuming part of a study (data collection) can usually be completed in less than a week, even for a fair sized study. Hundreds of questionnaires can be entered into a computer in a day with output and statistical analysis in a matter of hours. An efficient research analyst should take no more than a day to produce an understandable and actionable report.

The Analytical Laboratory Process

Why should good laboratory analysis take more than a few days? Very few laboratory procedures require more than a few hours for completion. Since the laboratory may have experience with hundreds of procedures, they cannot all be performed every day. However, a week to ten days should usually be adequate to schedule any but the most complex or unusual procedures.

The majority of decisions fall within the time guidelines discussed above. And for those weighty matters justifying longer decision making processes, the same principles apply on an expanded scale. In any event, do not accept unreasonable delay for the pertinent information you need.