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transcending from our basic duties to becoming vital advisors.

Garrett Wagner • Jul. 26, 2023



Imagine this scenario: It's another busy Monday, you're calmly savoring your first cup of coffee, when suddenly, the near deadline that once seemed comfortably distant is now a blaring alarm. One day and counting. Does this sound all too familiar? You're not alone in this; it's simply part of being an accountant, but one habit we must move past.

In the accounting profession, deadlines are as much part of our daily routine as our morning coffee. Be it IRS deadlines, month end close deadlines, or audit deadlines,

we are continually locked in a race against time. Essentially, our professional lives

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proactive, strategic manner. Let's embark on this journey of recalibration together, starting by demystifying the roles 'planning fallacy' and 'optimism bias' play in our deadline dilemmas.

Understanding the Deadline Conundrum

Let's delve deeper into this issue. Why do we consistently find ourselves embroiled in this deadline-driven stress cycle? Two key factors at play here are 'planning fallacy' and 'optimism bias.' These terms refer to our frequent underestimations of the time required to complete tasks and our overly optimistic expectations of smooth execution.

Planning fallacy is a cognitive bias that leads us to underestimate the time it will take to complete a future task, despite knowledge that previous tasks of a similar nature have taken longer than generally planned. We become victims of our own misplaced confidence, falling prey to the belief that we can accomplish more in a specified period than is realistically possible. This cognitive trap results in last-minute rushes, unnecessary stress, and often, compromised quality of work.

Optimism bias often compounds the problem of planning fallacy. It leads us to overlook potential obstacles, believing that everything will proceed seamlessly, reminiscent of the storybook tales we grew up with. We envision a future as smooth as a Beethoven sonata while disregarding that the past resembled more a boisterous symphony.

As we navigate the rugged terrains of our professional obligations, it becomes imperative to confront these biases and recalibrate our perceptions about task execution. Taking a step back to analyze the causes of our deadline distress helps us realize that we have more control over our schedules than we think. Equipped with this understanding, we can now move forward to the next phase of our journey – the

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- **Proactive Commencement:** The first step towards effective deadline management is to begin tasks as soon as they arise. Instead of waiting until the day prior to the deadline, commence the work immediately. This approach alleviates last-minute stress and allows for a more thorough review process, which you know is the right thing to do.
- **Build in Buffer Time:** The third strategy involves padding your timeframes. Say you're in charge of preparing financial statements and the CFO wants them by Friday. Instead of promising delivery by Friday, set an internal deadline for Wednesday. This buffer will accommodate any unforeseen complications and ensure that you still meet the ultimate deadline.

Now that we've examined these proactive strategies, it's time to consider a reactive measure. This measure, while not as intuitive, can be instrumental in deadline management. It involves a strategic alliance with an unexpected ally: pragmatism.

Pragmatism: An Unlikely Ally

Here's a less conventional approach: a degree of pessimism can actually be beneficial. The 'pre-mortem' method, or anticipating potential challenges, can be a tremendous asset. Identify potential pitfalls before they occur, and you'll be better equipped to handle them. It's akin to carrying an umbrella for a picnic, just in case the weather turns sour.

To illustrate, imagine that you're working on a large tax return. Instead of optimistically assuming you've collected all necessary documentation from the client and waiting to start the return until the day before the due date to realize you don't have everything you need. Start the return immediately and evaluate what was provided. While this may sound obvious, you would be amazed how many don't take advantage of this simple step and end up in trouble.

This pragmatic approach, along with the proactive strategies discussed earlier, can

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our approach to work.

By adopting this mindset, we move from being passive participants in the race against deadlines to becoming active drivers of our professional journey. This transition elevates our profession from a series of stressful deadlines to a platform for continuous learning, growth, and accomplishment.

As we confront our next deadline, let's embrace our role as experienced accountants, strengthened by an adaptable, proactive mindset. By mastering routine tasks and rising above the daily grind, we not only transform our relationship with deadlines, but we also illuminate our strategic value, transcending from our basic duties to becoming vital advisors. The art of excelling in our profession lies within this transformation.

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