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Time Well Spent: A New Way to Time Could Change Your Life

Calculating the subjective value of your time reveals where small changes to your weekly schedule can significantly boost life satisfaction and well-being.

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Rea



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SUMMARY: When individuals engage in fulfilling activities outside of work, they perform better on the job, but simply encouraging work-life balance doesn't help with hour-by-hour time management. A new tool for measuring the subjective value of time for individuals as it varies across their weekly activities provides the granular data insights that can help shift nonwork activities to those that are of greater benefit to well-being. The article explains how leaders can make this a team activity.

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HOUR BY HOUR, how we spend our time adds up to how we spend our lives — and for many of us, the sum can feel unsatisfying. Cultural attitudes embedded in adages like “time is money” spur us to prioritize efficiency and to look for ways to condense and consolidate to maximize how much we can get done. But which activities should we really prioritize if we want to craft our best lives at work and in life? We lack a way to assess our time spent from the perspective of the value we personally derive from it. We need such a measure if we are to make the best allocations of our time and build more satisfying lives.

Given mounting evidence that happiness and satisfaction in life can yield high performance and engagement at work, the question of how we spend our time to shape fulfilling lives is ever more salient for leaders and their teams.¹ If we want to consider that question rigorously and begin to make changes in our daily activities, we need better insight into the subjective value of our time — our experience of what we are doing — rather than the productive value of our time, which we're already pretty good at assessing. While that has defied measurement in the past, our recent research drawing on detailed time-and-activity reporting from thousands of individuals has yielded new tools and metrics that quantify the subjective value each person derives from time spent. This approach has enabled research participants to make small but meaningful changes in how they spend their time, improving their life satisfaction.

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Our goal is to explain how you can maximize the subjective value you derive from how you spend your time — and how you can extend this practice to your team. That may not require major change: Shifting one or two hours a week to a higher-value activity, or recognizing how a low-value activity can be enriched, can make a big difference in how you experience your quality of life.

We have developed a framework and tools to help you do exactly that. In this article, we'll explain the underlying research and walk through how anyone can use our approach to gain insight into whether they are spending their time in ways that maximize personal value for them. With an understanding of how much subjective value you derive from different activities, you can identify small, feasible changes that promise to make a marked improvement in your well-being.

Understanding the Subjective Value of Time

Prior measurements of time have focused on what is getting done during a period of time versus *one's experience* of that period of time. This is a critical distinction that has long been overlooked, especially in studies of time use that have proceeded along two separate paths.

Time management experts primarily focus on advising people on how to accomplish more within a given time span. An implication of this line of reasoning is that there are ways to spend time that are efficient versus inefficient (or even wasteful), and people would be better off if they were more efficient. Put simply, this perspective is all about getting more of your time back by managing it in ways that are smarter or more streamlined.

Values experts, in contrast, recognize the importance of deriving value from the time you spend and encourage a focus on what is important in your life overall. They advise people to reflect on high-level goals in life and reallocate time to maximize spending it in ways that align with their individual values. Clayton M. Christensen and colleagues suggested that it is critical to consider how you will broadly measure success in life.² Some

The Research

- The researchers conducted multiple studies — with diverse samples of working professionals — to understand how people use their time, what is important to them in life, and what factors lead people to live more

researchers have suggested that the key is to consider how to get enough fulfillment overall in life.³ Others advocate for creating a life strategy.⁴ All of these approaches involve an individual making choices about how they align their time with their personal values. But there is no guidance on how to assess that alignment in one's day-to-day life in terms of time spent or value derived. A general intention to spend more time with family, for example, will not help someone take charge of their day-to-day life.

We provide an integrative approach that aims to marry the hour-by-hour focus of the time management perspective with an emphasis on the personal values associated with the values perspective. In doing so, we introduce a new aspect of time use — and a new metric that we call the *subjective value of time*. To calculate such a measure, we need to begin by defining its core elements.

What's Your JAM?

Decades of psychology research suggest that there are three core qualities of experience that people need in life: joy, achievement, and meaningfulness. Joy refers to a sense of happiness or positive emotion and is linked to greater life satisfaction, physical and mental health, and even longevity. Achievement refers to gaining recognition, status, and/or wealth. It also increases life satisfaction and self-esteem.⁵ Meaningfulness refers to how closely activities relate to your sense of purpose in life and what you hold to be most significant. People who derive sufficient meaningfulness from their activities also tend to be more satisfied in life and exhibit better mental health. Together, joy, achievement, and meaningfulness (JAM) constitute the three core elements of our measure of the subjective value of time.

Everyone needs all three core elements to be fulfilled in their lives, but to varying degrees. Some people value achievement above all else, while others value joy and meaningfulness the most. There are seven different possible JAM types in our data: those in which one element is dominant, those in which two of the three are dominant, and those in which all three elements are valued equally.

Our data also overwhelmingly shows that no matter your JAM type, obtaining at least some number of hours of joy, achievement, and meaningfulness each week is important. For each study participant, our tool calculated an individualized minimum. While minimums are critical to

fulfilling and satisfying lives.

- Their samples included over 2,000 Harvard Business School alumni, from fresh graduates to those celebrating their 50th reunions; and a representative sample of over 900 working professionals from across the United States.
- In each study, participants were surveyed using an app-based tool that included multiple questions to (1) determine people's individual needs for

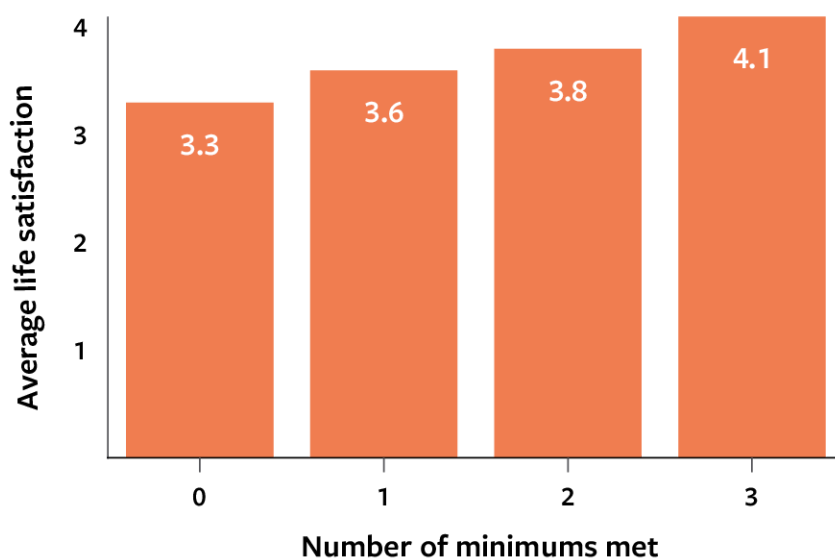
meet, we did find significant variation in these minimum amounts based on JAM type. Someone who is achievement dominant has a higher minimum level of achievement (and lower level of joy and meaningfulness) required in their life each week compared with someone who is joy dominant. The minimums required each week can vary quite a lot based on JAM types — as much as plus-or-minus 15 hours per week.

There was also a clear positive association between the number of minimums met and life satisfaction: The people who were most satisfied in life were those who met all three minimums, and the people who were least satisfied were those who met none of the three minimums. That said, meeting the minimums is difficult. Across the thousands of people we studied, only about 30% met all three, an additional 26% met two, and 23% met one, leaving 21% who met none of their minimums, or put differently, did not have the minimum amount of joy, achievement, or meaningfulness in their lives.

joy, achievement, and meaningfulness; (2) identify all their weekly activities, with rough time estimates for each; (3) rate each activity based on the degree of joy, achievement, and meaningfulness that the individual derived from it; and (4) rate their overall well-being.

Meeting the Minimums and Life Satisfaction

Everyone needs at least a minimum amount of all three core elements, regardless of their JAM type. As the chart illustrates, we observed no diminishing returns to meeting more minimums.



Measuring the Subjective Value of Your Activities

While we have focused above on what our data reveals about the importance of deriving the right amount and balance of joy, achievement, and meaningfulness in life, that's a high-level view. When we are trying to get a handle on how people spend their time and assess the value derived from each activity they do, we need a composite measure of value derived from the time spent. We created one by aggregating the joy, achievement, and meaningfulness derived and further weighting it by the person's JAM type.

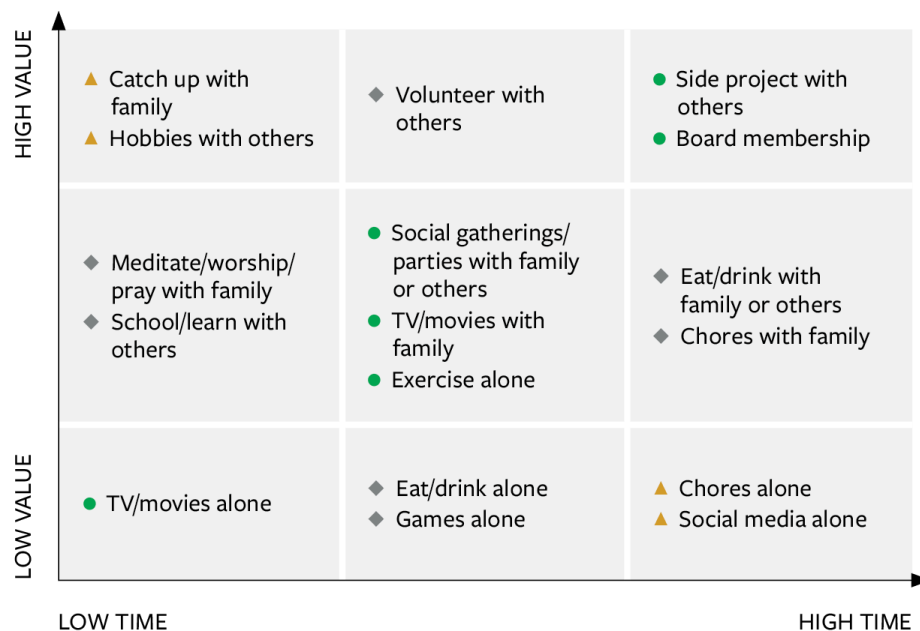
To explain this, we'll use Taylor's data as an example. Taylor spends five hours on side projects with people outside of their family each week. They report that this activity gives them a 3 out of 3 (a high amount) of joy, 1 out of 3 (a low amount) of achievement, and 1 out of 3 (a low amount) of meaningfulness, for an unweighted average of 1.7. However, since Taylor's JAM type is joy dominant, they highly value getting joy from an activity (a 5 out of 5, in terms of importance) more so than they do achievement (a 1 out of 5) and meaningfulness (a 3 out of 5). With their personalized weighting, Taylor's subjective value for the activity of side projects with others is 2.1.

This new composite measure allows us to attach an individualized value to the time spent on each activity. And, with those metrics in hand, we can turn to the Life Matrix — a fairly simple 3×3 framework onto which we can map out all our different activities, compare them, and begin to identify where our personal levers of change may lie.

Activities are placed along the horizontal axis based on the relative amount of time spent on them each week: low, medium, or high. Values on the vertical axis can range from 1 to 3 and are placed based on the calculation of subjective value. The hours spent on side projects with others calculated (with a subjective value of 2.1) appear in the upper rightmost cell (high time; high value). Visualizing Taylor's activities this way makes it clear where they are spending more and less time relative to the value they derive from each hour.

Taylor's Life Matrix

Mapping an individual's activities onto the Life Matrix based on the subjective value of time spent makes it easy to identify low-value activities that occupy a lot of their time (in the bottom right cell) and high-value activities that they spend little time on (in the upper left cell). The activities designated by yellow triangles represent the biggest mismatch between value derived and time spent, and therefore the greatest opportunities for change. Green circles indicate activities where the amount of time spent aligns with value derived. Activities marked with a gray diamond fall somewhere in between.



For each research participant, we generated an individualized Life Matrix based on JAM-type-weighted calculations of the subjective value of each of the activities they reported doing. Everyone's map looks different. Not only do we have different JAM types and spend different amounts of time on different activities, but we value the same activities differently. Some people find meaningfulness in doing chores; for others, it is pure drudgery.

Our recently released web app enables you to share how you spend your time and the value you derive from each activity you do in the course of a week, and to rate your overall values. The app, at www.yourlifematrix.com, will provide you with your JAM type, your personalized Life Matrix, and many insights about changes you might want to make to improve your well-being.

The Power of Prioritizing Based on Subjective Value

Across all of the people we surveyed who were working full time, we consistently found that maximizing time spent on high-value activities was positively related to life satisfaction. People who were *dissatisfied* with their lives (indicating a 1 or 2 for life satisfaction on a 5-point scale) spent only about 42% (27 hours) of their waking, nonwork time (excluding hours for work, sleep, and personal hygiene) on high-value activities. Conversely, people who were *satisfied* with their lives (rating their life satisfaction a 4 or 5 on a 5-point scale) on average spent 59% (38 hours) of their waking, nonwork time on activities that they deemed high value. That's an average of 11 more hours a week on high-value activities — imagine how different life would feel if you were able to spend an additional 1.5 hours daily on activities from which you derived high value.

As we expected, the same general finding was true for low-value time. Minimizing time spent on low-value activities was positively related to life satisfaction. People who were dissatisfied with their lives spent about 34% (22 hours) of their waking, nonwork time on low-value activities, whereas those who were satisfied with their lives spent on average only 17% (11 hours) of their waking, nonwork time on activities that they deemed were low value. That's an average difference of 11 fewer hours — or about 1.5 hours less per day — spent on low-value activities.

Putting together the average differences in high-value and low-value time spent, those who were more satisfied spent 1.5 hours more time daily engaged in high-value activities and 1.5 hours less on low-value activities. Consider how impactful it would be if you had three hours each day of your life that were different or better in some way.

The Spillover Effect of High-Value Time

Beyond focusing on how people spend their time outside of work, we further explored the value they derive from their time at work and the effect that nonwork time has on work time. Our research surfaced a clear positive relationship between high-value time outside of work and the sense that work time is valuable. This should be particularly interesting to managers, given that there's a great deal of research that suggests the more value you derive from your work, the more productive you are.⁶

We found two pieces of evidence that suggest deriving value from time outside of work is critical to experiencing value in work itself. First, individuals who found more value in their nonwork time also reported greater value in their work time, regardless of how many hours they spent working. Second, engaging in a greater number of high-value activities outside of work was linked to finding more value in work. Importantly, many of these activities were relatively short: The median time spent on a single high-value activity was only about two hours per week.

Moreover, we found that engaging in more high-value activities outside of work was associated with higher life satisfaction. On average, individuals who derived high value from both work and nonwork reported the highest life satisfaction (4.2 out of 5), whereas those who found little value in both work and nonwork activities reported the lowest life satisfaction (3.3 out of 5). Those who found value in only one domain — either work or nonwork — fell in the middle on life satisfaction (3.8 out of 5). All of this suggests that it is important to get high value from both work and nonwork activities.

Working With the Life Matrix

Given the strong evidence above for the positive impact of making small changes to increase one's time spent on high-value activities and reduce time spent on low-value activities, let's return to our sample participant Taylor and look at the insights they gained from reviewing their Life Matrix. For the first time, they could see which activities brought them significant value and which ones didn't.

First, Taylor looked at activities on the lower right of the matrix, the low-value but more time-consuming activities. They realized that solitary activities, such as doing chores or errands alone and browsing social media, were taking up more time than they realized yet not contributing much to their happiness or mental health. They also noticed that some activities, such as chores, were more valuable to them when shared with family or others. Taylor decided that while errands and chores were necessary, they could perhaps time-box these activities to spend less time on them or try to do them with others whenever possible to increase their value. Taylor then shifted focus to the top left, which listed high-value activities that they spent little time on, such as catching up with family. They considered how part of the time they currently spent on social media and playing games alone could be reallocated to catching up with family or doing hobbies with others.

Reviewing the Life Matrix isn't just about finding what's misaligned. It's also useful to recognize that many of one's activities are aligned with one's values. Taylor was happy to see that the hours they spent serving on boards of organizations are truly bringing them value. Overall, however, this reflection exercise clarified for Taylor that their core challenge was spending too much time alone. Armed with these insights, Taylor made intentional changes. They reduced the time spent on low-value solitary tasks and focused more on high-value, collaborative efforts. They especially made more time for collaborative side projects, recognizing how these brought both joy and meaningfulness to their life.

You may also reconsider how you perceive the value of different activities once you see them mapped according to the subjective value they offer. Another person who completed the Life Matrix, Jordan, noted that watching TV with family was classified as having medium value, even though he had assumed that simply watching TV didn't bring much value to him. However, he realized that the reason it was medium-value and not low-value was because he was doing it with his family. This insight made him rethink other routine tasks that could be elevated when shared with others, just as Taylor had done.

Sometimes the insights from seeing your activities mapped out can validate your current trajectory. Another person, Morgan, appreciated that some of her most fulfilling activities, such as social gatherings and serving on a board with others, were located in the high-time, high-value quadrant. That gave her confidence that focusing on time-intensive work and collaborative projects was the right path for her personal and professional growth. And, like others, she observed how activities such as exercise or hobbies gained more value when shared with family or others versus doing them alone. This reinforced for her how much she valued social connection and reaffirmed the importance of maintaining strong family and social ties in her everyday life.

The Life Matrix is a practical tool designed to help people enhance the value they derive from both work and nonwork time, with the goal of helping them craft their best life. As you reflect on your own Life Matrix, your general time use, and which activities bring you a lot of (versus very little) value, the intention is that you identify some small changes — just like Taylor, Jordan, and Morgan did — that you could put into play this week. After all, even small improvements to how you spend time outside of work can pay dividends, and small benefits quickly start to accumulate in your life at work and outside it.

How Leaders Can Use the Life Matrix

We've explained how to use the Life Matrix to improve your life satisfaction — and the value you derive from work as well as other activities. But this tool also has potential for leaders interested in improving the lives of those they work with and manage. In addition to helping them improve their own life satisfaction and value derived from their work, it can also — importantly — create opportunities to improve the process through which teams work together.

Here's how. First, if you share it with your team, they have the opportunity — just like you — to sift through their daily activities, identify activities that bring them high value, and improve their well-being. Moreover, as noted earlier, if they spend just an extra hour a week on a high-value activity outside of work, they are likely to experience more value in their work and in turn be more productive. But the benefits go beyond work outcomes and well-being: By encouraging your team to make a group commitment to this process, share their goals, and help one another meet them, you are also fostering transparency and modeling collaboration among the team.

You can engage your team with the following simple approach: Have everyone on your team use the tool and identify a high-value nonwork activity on which they want to spend one extra hour a week. The Life Matrix provides a common framework of the activities that people typically seek to prioritize outside of work. These activities are described in terms general enough to be easily understood by everyone (such as catching up with family or engaging in hobbies) but not so specific that people feel obliged to reveal very specific interests to their colleagues (although learning a bit more about others' hobbies, interests, and nonwork lives could be beneficial and foster psychological safety). As a team, make public commitments about one small change each of you will make in life outside of work, and then support one another in upholding these commitments.

A good way to maintain the group's commitment is to establish a short weekly meeting to discuss your progress. In the kickoff meeting, set a tone of openness and vulnerability, have everyone share their Life Matrix and the goals they are each creating for themselves, and discuss as a

Create Your Own Life Matrix

To assess how you spend your time and what activities align with your values, access the app at www.yourlifematrix.com. The tool will explain your JAM type and offer insights about changes you can make to improve your well-being.

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team how you will work together to ensure that each person meets their goals. Then, in subsequent meetings, check in on how well everyone is meeting their goals, along with what enabled or undermined them in the prior week. Then discuss how you will work together as a team to ensure a positive outcome in the week ahead. Not only will your team benefit from each person being better off personally and professionally, but these weekly conversations among your team can greatly benefit your team culture and how you work together. If you create the space to check in, discussing how each person is doing and what you as a team might do differently to ensure these goals are met, you will be reinforcing productive ways of interacting with one another.

These conversations about how you are working together and how you might improve your work process promise to be invaluable. For two decades, one of us (Leslie) has been working with teams to create a safe space for conversations about their work processes. Time and again, she has found that if they share a common goal that involves individual members' well-being, it inspires engagement and openness, and provides a path toward better teamwork and better lives. We hope you will try it with your team.

The Life Matrix empowers managers and employees alike to map time spent and subjective value derived from activities, enabling more informed, personalized adjustments to weekly routines, thereby increasing satisfaction in both personal and professional spheres.

What makes the Life Matrix novel and powerful is the underlying new measure of the subjective value of time on which it is based. For the first time, this measure makes it possible to integrate two foundational schools of thought about how we spend our time — and our lives. One school of thought has long emphasized the importance of making the most of every minute and optimizing how we spend our time for efficiency. The other school of thought has reminded us time and again of the importance of living our lives in ways that align with our values. The new measure of the subjective value of time integrates these two perspectives and allows us to assess the value that we gain from spending our time in different ways.

This new measure is essential because so much of what we spend time on is subjectively valuable — what you might find a lot of value in, someone else might find to be of little value. And we often spend time on what we can manage, as the old adage suggests: “What gets measured gets managed.” As a result, until now, it has been difficult to assess whether we’ve been using our time in the best way for ourselves, and, in turn, we may not have been as well directed in our lives as we could have been. Intentionally subjective, the Life Matrix provides a universal framework that *everyone* — regardless of how they spend their time or what they define as important — can use to reflect on their life and reframe their desired time allocations around their values. By thinking about how much joy, achievement, and meaningfulness every hour brings you, we hope you will uncover small steps you can take to ensure, hour by hour, you are crafting your best life.

Topics

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