Patience: the best remedy for business haste

Can you afford to be patient in a market that doesn't wait? Yes, you can, and it will benefit the productivity and sustainability of your company. Antonio Argandoña discusses the why's and how's of an overlooked virtue.



July 19, 2019

Amazon's earnings came to over $10 billion in 2018. But the company's financial statement wasn't always so positive. Early on, the e-commerce giant posted a net loss for eight consecutive years, going more than $3 billion in the red. Such a performance would have convinced many others to call it quits.

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In a highly competitive corporate environment, which values speed and tangible results, it would seem there is no room for patience. Even though research shows that very few decisions in the workplace should be considered truly urgent, business culture seems to embrace the idea that "he who hesitates is lost."

And yet, empirical studies on patience demonstrate its positive effects on creativity, product quality, collaboration and productivity, as well as on the long-term sustainability of companies, argues IESE professor **Antonio Argandoña**. His paper makes the case that patience really is a virtue — albeit one we have neglected in recent years.

Neither passive nor hasty

Patience, along with hard work, punctuality and perseverance, is ultimately about how we manage time, writes Argandoña. It represents a "calm and balanced attitude in the face of sacrifices, difficulties and annoyances." It's not just waiting: it's waiting without agitation.

Those who are patient are not passive; instead, they factor a wait time into the planning phase of any new idea. Being patient, says Argandoña, means "listening, observing, waiting for information to come, consulting other people and seeking relationships that provide new resources to make good decisions."

Practicing patience is invaluable for innovating, negotiating, starting a company and countless other situations where it serves both leaders and employees in good stead.

Patience — good for ourselves and others

Being patient has many benefits on a personal level:

- It results in more realistic expectations and calm behavior.
- It limits the task buildup, lack of attention and disorganization.
- It denotes maturity, fosters a consistent identity over time and encourages people to assume responsibilities.
- It builds character and promotes steadiness, perseverance, strength and humility.
- It has positive effects on physical and psychological health.

And in relationships with others:

- It creates a better work environment because it prevents brusqueness and unnecessary arguments.

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- It builds trust by facilitating understanding and collaboration, and it allows time for mistakes to be corrected or actions to be improved.

How to develop patience

To practice patience is not to renounce desires or objectives; instead, it channels them in a positive direction. For true achievement, leaders must know themselves and be clear about their guiding principles, capabilities and limitation.

For example, when there is a delay, it's important to identify what is most upsetting about that delay — which could be an external issue, such as losing money; an internal one, such as dissatisfaction within the team; or a transcendent one, for the negative impact on others. Identifying the source of the problem is the first step to dealing with it.

Next comes examining our human reactions to the situation and practicing different responses. Analyzing the outcome and its consequences is a learning opportunity and may even reveal some positive consequences to something initially seen as a setback.

"Not everything will be a success," Argandoña stresses, "but when people and organizations persevere, that perseverance will undoubtedly yield excellent results."

An organizational virtue?

There is an unfortunate tendency today to think that people do business better, and accelerate results, under pressure. This, to Argandoña, is a misinterpretation of the ideas of productivity, efficiency and performance, and is responsible for creating "less human environments."

And while organizations themselves don't have virtues, Argandoña affirms that there are patient organizations. They are places that encourage patience through their culture, supported by incentives, training programs, codes of good practice and/or other mechanisms.

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