

Time is the new currency for out-of-home entertainment

In a [video conversation on Bloomberg](#) between Warren Buffet and Bill Gates, Bill was talking about how amazed he was when he looked at Warren Buffet's calendar and saw how much unbooked time there was for thinking and reading (what is often referred to as "mindfulness"). Warren Buffet responded, "People are going to want your time. It's the only thing you can't buy. I can buy anything I want, basically, but I can't buy time...I better be careful with it because there is no way I'm going to be able to buy more time."¹

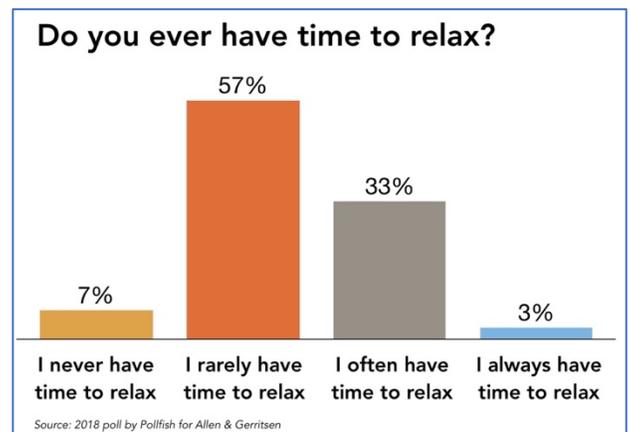
Yes, you only have so much time and you can't buy more. And when it comes to time, no one, not even Warren Buffet is rich. And no one is poor. We each have exactly 24 hours a day.



Many Americans are experiencing time famine, including time for leisure and to relax. The *Pew Research Center* found in 2015 that half of all parents—whether they were employed full time, part time or not employed—said they don't have enough leisure time.² A *Gallup* 2017 poll found that the majority of adults ages 30 to 49, the majority of working adults and the majority of adults with children, said they do not have enough time to do what they want.³

A recent study, "Don't waste my time" by advertising firm *Allen & Gerritsen* found that 57% of consumers said they rarely have time to relax.⁴

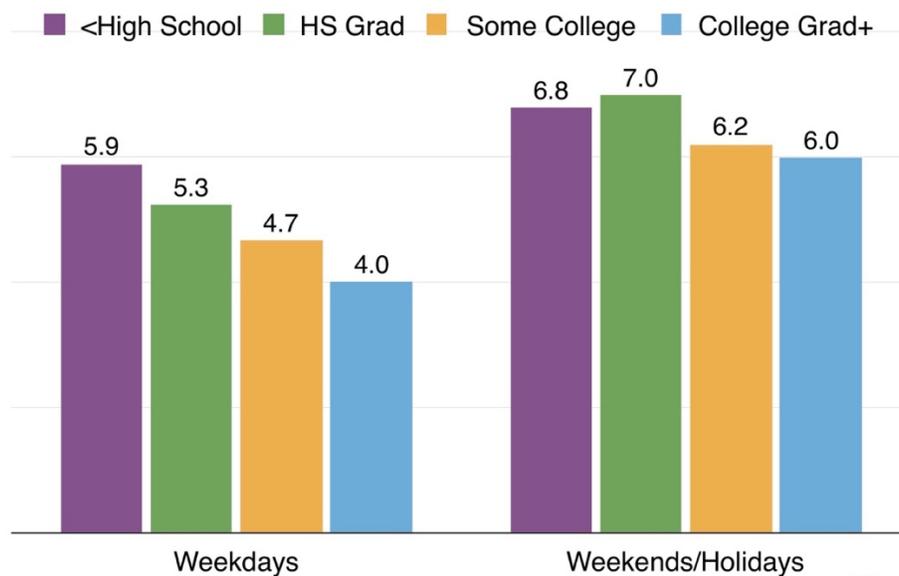
When the respondents were asked whether time or money was more important to them, 64% said time and 36% said money. When asked, "What do you wish you had more of – time or money?" only 42% said time and the majority, 58%, said money. However, the truth is more nuanced than that. When pressed to explain, it became clear time was the priority, the most valued of the two. "If I had more money, I wouldn't have to work as much so then I'd have more time to do things that I enjoy." And "I wish I had more money to pay for things that would give me more time, like housekeeping, meal prep boxes, laundry service." A greater amount of money was chosen by many because more money would allow them to find more time.^{ibid}



A study by *Publicis' Team One* called *Modern Affluents* (ages 25-64 in the top 10% of wealth) found that 92% said their time was their most valuable asset.⁵

Many other studies have consistently found that Americans are experiencing a perceived time famine. And the more cash-rich and educated, the higher socioeconomic working Americans are, the more time poor they feel. When it comes to their leisure time, the higher educated have less leisure time than the less educated, so there is a leisure time inequity that is the reverse of income inequity. On weekdays, bachelor's and higher degree adults age 25+ have one hour and 18 minutes less time each day spent in leisure and sports activities, and on weekends they have one-hour less each day. It is the higher educated, which includes white-collar workers, who report feeling the most time pressure.⁶

2017 average daily hours spent in leisure and sports activities by educational attainment



Source: U.S. Department of Labor American Time Use Survey



Today higher socioeconomic consumers have more competition for their time, so they are becoming more obsessed and more savvy with the allocation of their time. Every day you have a bank account of time that is fixed. Time has become the new currency.



Surprisingly, in today's world, the lack of boredom, the lack of spare time has become a status symbol. Not that long ago, conspicuous consumption of stuff, how people spent money on products, homes and other tangible things used to be the way people signaled status. That has now changed. Today a busy and overworked lifestyle rather than a leisure lifestyle, lack of leisure time and the conspicuous consumption of time have become an aspirational status symbol in America. This shift in status signaling is driven by Americans belief in "social mobility" – aka the American Dream – where individual effort can make a person successful and move them up the status ladder.⁷ This creates the perception that a busy person at work possesses desirable characteristics – competence, ambition – and is scarce and in demand in the job market, making them a valuable and to be admired individual.⁸

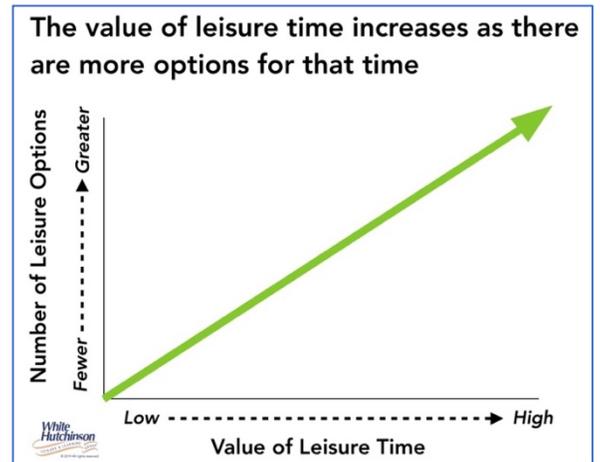


Researchers argue that portraying oneself as harried and busy is a more disguised and socially acceptable way to signal social status than traditional forms of luxury consumption, as inferences of status for people that use expensive luxury products can be tainted by views that those people are extrinsically motivated and less likeable. Using busyness to signal status avoids those negative side effects. Harried people are perceived as high status not only for their busyness, but also if they are portrayed as enjoying and living their lives to the maximum – working hard and playing hard.^{ibid.}

When it comes to the limited amount of leisure time people do have, especially for the higher-socioeconomic and white-collar workers, there is a mismatch between the time they have and the time to fulfill their "to do" list. That time is increasingly harried and characterized by an effort to cram in as many leisure experiences as possible and an accelerating pace at which those leisure events are enjoyed, a phenomenon known as "time deepening" or "social acceleration," doing the most with the time we have, doing more options and doing things more quickly and even simultaneously (multitasking). Today many people are trying to avoid sacrificing one activity for another, seeking instead to do it all and see it all, and do it and see it now. The emphasis is on cramming more into less leisure time.⁹

As people's leisure options increase, so too does the value of that limited leisure time.

When people have more activities that they want to do in their leisure than they have time to do them, they get more discerning about what gets their time, "Is this the best use of my time? What am I missing out on by doing this?" So, the time consumed by a certain leisure activity often becomes a more important deciding factor than the dollar cost. That explains the tendency to select higher priced, higher

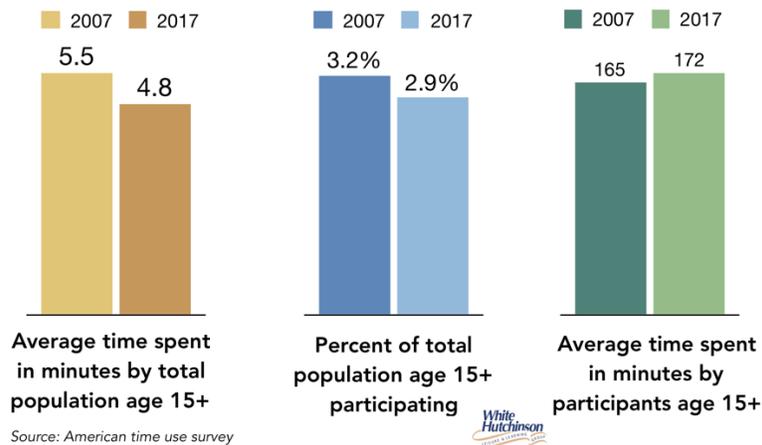


quality, out-of-home (OOH) leisure and entertainment experiences. Today it is often far more about competing for consumers' time by making sure it is time well spent than it is about competing for their money. And since it is the people who are earning the most money to spend on leisure who have the least amount of time to spend on it, the quality of time trumps cost. Higher-socioeconomic consumers are far more concerned about wasting their time than wasting their money.

Judy Wajcman in her book Pressed for Time argues that we live in a time where we want to make the most productive use of our leisure time, so we have an insatiable desire to pursue and experience as many options as possible from the vast array of leisure opportunities the world now offers. As a result, we are seeking a variety of collectable leisure experiences that we only do once. We want to check off items on our experiential check list, move on to the next one and add to our collection in order to build our experiential CVs. This also makes us feel that we have used our time productively.^{10,11} And to narrate our social identities and gain social capital we share them on social media. Shareworthy experiences that require time are the new social capital.

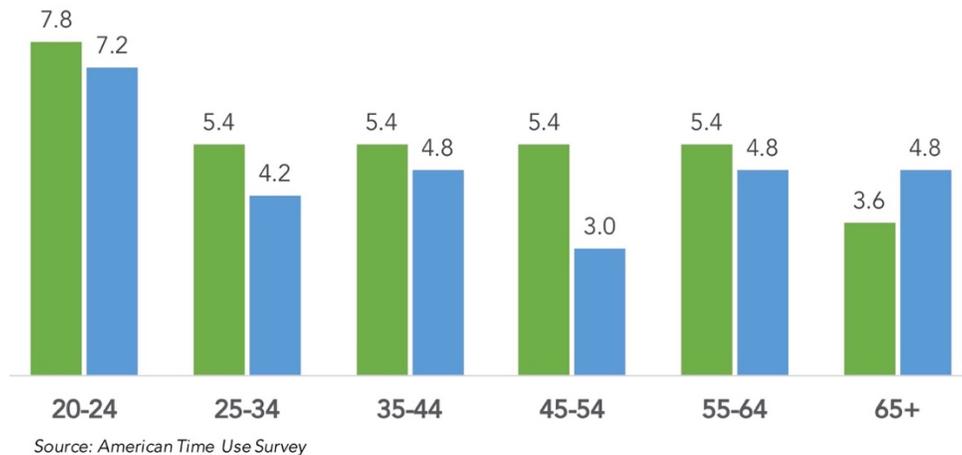
When there's leisure time poverty, it's especially the OOH leisure activities that require the most time, such as sports, recreation and entertainment (including their travel times) that will likely be reduced the most or eliminated completely. That is exactly what the data is indicating.

Time spent at arts and entertainment (other than sports) on average day, ages 15+, 2007 & 2017



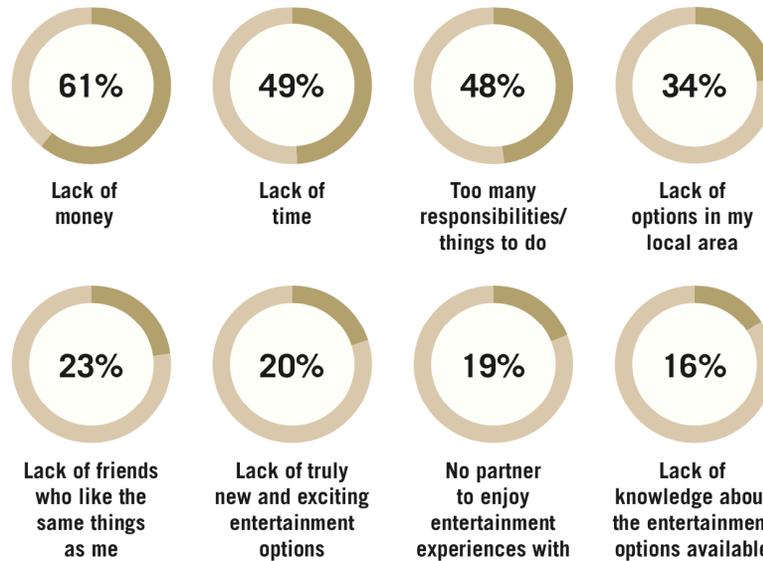
Over the ten years from 2007 to 2017 the average time spent at OOH arts and entertainment venues has declined for the overall population as has the participation rate. And for those that participated, the amount of time spent has only increased slightly. The decline in average time spent is true across all ages except for age 65+.⁶

Average time spent (in minutes) at arts and entertainment (other than sports) on an average day by age, 2007 & 2017



Research by *McCann Truth Central* found that half of people (49%) point to a lack of time and 48% to too many responsibilities/things to do as being their major entertainment barriers. Depressingly, 62% say that when they have free time the most important thing is to catch up on errands.¹²

What stops you from having more entertainment in your life?



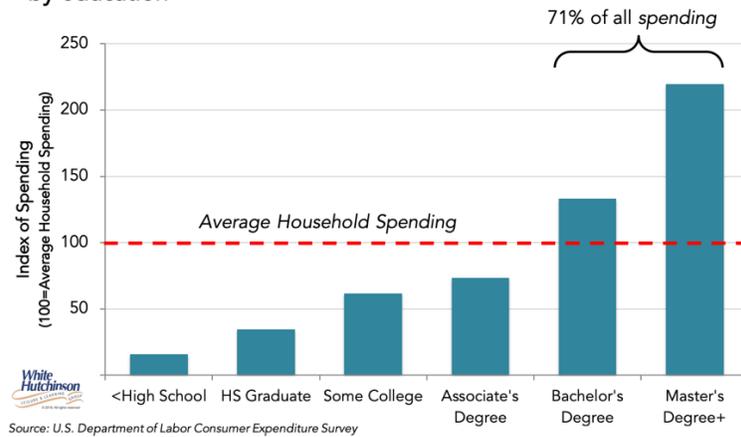
Leisure time has become more fragmented. The hours available for leisure activities now tend to now be broken up into rigid blocks of shorter time periods that individually are often too small to accommodate anything except leisure activities at home.¹³ This is having a significant influence on OOH entertainment choices.

Another result of leisure time poverty or having it available in smaller blocks of time is that people want more activity in less time, so they are likely to patronize entertainment activities that maximize the experience during the time that customers have. The productive and efficient use of time for maximization of experience is now considered a luxury.

What we are seeing is a bifurcated leisure market, especially when it comes to OOH entertainment experiences. Lower-socioeconomic people who have the most leisure time can least afford to visit OOH entertainment venues, if at all, while those with the highest incomes, the high-educated, can afford OOH entertainment experiences. Since the higher income, high-educated feel the most time pressured, they voraciously pack the most activities into the leisure time they do have, seek the highest quality leisure experiences and are willing to pay a premium price for quality leisure and entertainment experiences.

This appears to be borne out by the data. Bachelor's and higher degree households now account of 71% of all OOH entertainment spending. This is an increase from 47% of all spending back in 2000, signaling a gentrification of OOH entertainment.¹⁴

2017 index of household spending on out-of-home entertainment by education



Research shows that higher-educated adults, in addition to cramming more and more activities into their leisure time (their voraciousness), also spend more time with their spouse and with other adults in social leisure than lower-educated adults.¹³

Unfortunately, time famine and resulting leisure voraciousness also impacts the quality of leisure time. These people experience leisure time stress, an increasing “time consciousness” during their leisure, the feeling of being rushed and that it will be difficult to accomplish a leisure activity in a given time. One research study found that over one-third of Americans (37%) feel rushed in their leisure time.¹⁵

So the bottom line is many people, especially the higher socioeconomic, have less leisure time than in the past for OOH leisure, that time is fragmented, they feel rushed in their leisure time, they value time more than money, they want to collect experiences rather than repeat them and they participate more in social leisure than the lower socioeconomic.

ENDNOTES

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- ⁷ Kowalski, Kyle (2018) Why busyness is the current status symbol, according to research. Sloww. Retrieved from <https://www.sloww.co/busyness-status-symbol/>
- ⁸ Bellezza, S., Paharia, N., & Keinan, A. (2016). Conspicuous consumption of time: When busyness and lack of leisure time become a status symbol. *Journal of Consumer Research*, 44(1), 118-138.
- ⁹ Sullivan, O. (2007). Cultural voraciousness– A new measure of the pace of leisure in a context of 'harriedness'. *electronic International Journal of Time Use Research*, 4(1), 30-46.
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- ¹⁴ U.S. Department of Labor, Consumer Expenditure Survey
- ¹⁵ Haller, M., Hadler, M., & Kaup, G. (2013). Leisure time in modern societies: A new source of boredom and stress?. *Social indicators research*, 111(2), 403-434.