

When to stop working on a task

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1 Question

Given that you define a return on investment (ROI) on a task, when should you stop working on a task and abandon it given its cost?

2 Answer

Let's assume that your task has an estimate of effort (in hours) and an estimate of value (in dollars). The ROI is defined as the value divided by the effort (\$/h).

Before starting any task, you should define what is the minimal ROI a task should have to be considered (i.e., your ROI threshold). If you value your time at 50 \$/h and a task has an estimated ROI of 25 \$/h, then it is probably not worth your time to work on this task. Any task with a ROI superior to 50 \$/h is considered worthwhile.

A task should be reviewed at half the estimated effort duration. If you estimated the task will take 8h, then at 4h you should reevaluate whether you think you will finish the task in the remaining 4 hours. If 8h still stands, then you can proceed. If you believe you can accomplish the task in less time, then update your effort estimate. This should by the same act increase its ROI. If on the other hand you think that the task requires more time, then update the effort estimate as well. If you have increased your effort estimate, then I suggest reevaluating the task at the midpoint of the remaining effort (e.g., an 8h task updated to 12h would be first evaluated at 4h, then at 8h).

Since you are updating your ROI estimate, you can also update your estimate of the value of the task you are working on. If it is a large task, maybe after having prototyped the idea you realize it will not provide as much value as anticipated. You can then review its value down. If on the other hand you get excited by what it brings to the table, by all means, increase its estimated value.

Once you have adjusted the estimated effort and value, take a look at your estimated ROI. If it has gone below your threshold, consider dropping it. Investing additional time in it may provide less value than working on a new, more valuable task. If on the other hand, the ROI is still superior to your threshold, then continue working on the task.

3 References

- Task management
- Sunk cost fallacy
- Algorithms to live by - Chapter on Optimal Stopping