

Managing Your Time

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No one has enough time. Time is a unique resource as it cannot be accumulated like money or stock-piled like materials. We spend it at a fixed rate. Since all of us have exactly the same amount of time, the real problem is not how much we have, but how we use our time. How well it is used often determines the manager's success.

Identifying major time wasters

When we identify our major time wasters, they are often similar even for people in different firms. Most of us believe these time wasters are external and beyond our control. When analyzed, however, major time wasters invariably are created by ourselves in ways we can control.

Unless we manage our time effectively, our abilities, skills, education, and experience are useless. Unfortunately, we are seldom aware of the ways in which we sabotage our own efforts through ineffective use of time. Realistic self-appraisal, though not easy, is the key to time management success.

This process begins by first finding out how our time is being used. Because changing our habits is painful, commitment to change requires a strong realization that we use our time ineffectively. This realization can be achieved by developing an honest time inventory to give us a clearer picture of ourselves. One surprise you may encounter is that time is generally wasted in the same way every day!

Using a time inventory

The time inventory log has three major components: (1) planning our time, (2) listing important tasks to be accomplished daily and (3) estimating our effectiveness.

Instructions for the use of the time inventory include the following:

- **Set goals.** This involves developing a detailed list of major tasks which must be accomplished today or tomorrow and recording them in one or two words on worksheet 1. These are numbered in priority with 1 requiring immediate attention. The priority we give to each is of particular importance.
- **Allocate time.** After establishing goals, estimate the time required to achieve each goal. Time estimates are recorded on worksheet 2.

- **Keep a time record.** Record your activities for each 30-minute period during an actual work day on the worksheet 3. Do not wait until the end of the day as memory is often deceptive and accuracy is important. Record all activities even if the time spent does not apply to one of your established goals with a note for how the time was spent.
- **Summarize the day.** At the end of the day enter time spent for each goal on worksheet 4. Then compute the goal percentage effectiveness for the time you spent on established goals during the day (Equation 1). The lower the score on goal effectiveness, the greater the need to take action to avoid these outside distractions!
- **Daily efficiency.** In Equation 2 compare worksheet 4 with worksheet 2 to determine daily efficiency. If the percentage is low, it is helpful to calculate individual goals to determine which goals are causing problems.
- **Analysis for improvement.** On the basis of these evaluations, analyze your areas of greatest effectiveness as well as those of least effectiveness.

Controlling your time

To get control of your time, this exercise must be maintained for two weeks. Then repeat the exercise at least every six months. Next, plan ways to get control of your time — and your life — by applying the following tips:

- Do a better job rather than doing more jobs. Emphasize quality over quantity.
- Work smarter not harder.
- Do priority jobs first each day, preferably in the numerical order you assigned.
- Don't procrastinate. Do goal jobs now even if there is a long lead time available.
- Make a daily "goals" list.
- Schedule time for best advantage.
- Don't confuse efficiency with effectiveness. Do the job right, so you don't have to do it over.
- Determine the best use of your time, **RIGHT NOW**.
- Handle each piece of paper only once. Skim it to see if it is necessary to read in detail.
- Find ways to delegate tasks both to your boss and to your subordinates.
- Keep on top of your job-related reading and paperwork by doing it at non-productive times, such as while waiting for an appointment or commuting.

Time management is an approach not only to working but to life itself. Once you make the commitment to control your time, you begin to control your life, and you are on your way to greater accomplishments than you have ever imagined.

Worksheet 1. Goals chart.

	Mon. goals	Tues. goals	Wed. goals	Thurs. goals	Friday goals
1.	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____
4.	_____	_____	_____	_____	_____
5.	_____	_____	_____	_____	_____
6.	_____	_____	_____	_____	_____
Total	_____	_____	_____	_____	_____

Worksheet 2. Daily estimates by goal.

	Mon. goals	Tues. goals	Wed. goals	Thurs. goals	Friday goals
1.	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____
4.	_____	_____	_____	_____	_____
5.	_____	_____	_____	_____	_____
6.	_____	_____	_____	_____	_____
Total	_____	_____	_____	_____	_____

Worksheet 4. Total actual time spent by goal (from daily log).

	Monday	Tuesday	Wednesday	Thursday	Friday
1.	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____
4.	_____	_____	_____	_____	_____
5.	_____	_____	_____	_____	_____
6.	_____	_____	_____	_____	_____
Total	_____	_____	_____	_____	_____

Equation 1. Goal percentage effectiveness = Total goal time ÷ Total time

Equation 2. Efficiency = Total actual time ÷ Total estimated time

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