

PDF - TIME MANAGEMENT, AN EFFECTIVE TOOL IN TODAY'S BUSINESS - researchcub.info

PREFACE
This Research Project "Time Management an effective tool in today's business" is written in order to help managers and also those who are interesting in becoming good time manager to effectively utilized their limited time. This topic is summarized the concept of time management. Chapter two discuss about analysis of time and chapter three talked about guide to effective management and the use of modern technology in a business organisation. Time management is a very personal thing. You must select from the dozens of suggestions offered and tailor them to your own need.

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CHAPTER ONE

INTRODUCTION

Some time, managers, business men and women pay more attention to profit they are working in there organisation without putting into consideration time management. They forgot that if they did not manage their time very well their business will not effectively attain the level they wish it to attain. And as the activities of business organisation are production, marketing management, communication, motivation decision making and the rest of them. Non of this department in the business organisation will effectively and efficiently believe its objective without doing the things it ought to do at the right time. Infact no manager

can achieve his objective or the acting at the right or appointed time.

How time master all of us, no one seems immune to its management. Master the problems of time having the time they need who find enough time to do what they really wants to do. Of the thousands of managers I have polled from board, chairman and chief executive to first line supervisors only one in a hundred has enough time, when others have being asked how much more time they would need to do the job, they will like to do one of ten says he would need 10% more four says 25% and remaining half say 50%. Thus we discover the paradox of time, few people have enough yet everyone has all there is.

Finally there is one thing each person has exactly the same amount and that is time. Thus the problem is not time per se. the problem lies within ourselves. The managers, salesmen, the house wife, the professionals the workers. It is not how much we have but rather what we do with the time we have how well we utilize it. It and we should remember that time well and efficiently utilize bring forth good result. And if the managers are able to minimize interruption they can be able to control time.

1.1 WHAT IS TIME MANAGEMENT:

Time management means, being able to use or reduce the wasted time throughout a business activities. It can say to also mean, being able to use the scare time you have more effectively and efficiently.

Thus, you will not allow yourself to get involved in daily decision because you will not have time to manage.

As a manager who wants to manage time, will not allow his subordinate who comes into his office with a problem to waste his time. He can tell him wait for ten minutes. This saves time because, if he stays in his office to settle the problem, the visitor will be in control but it goes to the subordinate office, the manager controls for he can leave at any time phone calling: a manager can hung him self up at a middle of a sentence, the call will assume that the fault was phone companies faults. We've already known what we should do, we've simply lacked the determination or the self discipline to do it.

Time management is a very personal thing. You must select from the dozen's of suggestions offered and tailor them to your own needs. Mastering time is no task for the faint of heart. If you are among those hardly souls resolved to make the most of the limited time you have to manage your time more effectively. And is you are willing to pay the price then read on some surprise lie ahead.

1.2 TIME AS A CRITICAL AND UNIQUE RESOUCE:

Most of us sense something else about time. It is a resource moreover it is a unique resource. It cannot be accumulated like money or stock piled like raw material. We are forced to spend it whether we choose to spend it or not and at a fixed rate of 60 seconds every minutes. It cannot be turned on and off like a machine or replace like a man. It is irretrievable as chaplain tyler put it " time is the most inexorable and inelastic element in our existence. We spend it like other resource. Time is either managed effectively or it is mismanaged. As author and consultant Peter Drucker observed "time is the scarcest resources" and unless it is managed nothing else can be managed.

Why some companies failed after some years is because they didn't scarcest resources. Why some lack of appreciation of the new demand on the time of executives in the acquiring company is one of the primary causes of failure. Note also that the minimization of demand on executive time deserves almost as much attention as business men now devote to profit maximization. Infact, there are many decisions where return on time provides a more useful criterion for action than return on capital invested. Finally time not money is companies most critical resources.

1.3 TIME AS A TACTICS:

Hence, it is necessary for us to know the nature of business. The primary aim of any business organisation is to maximize profit. In order to achieve the main purpose of a business organisation, the managers of the firm concern need to put many things into consideration. The production of such goods in a production industry need to produce such goods at the particular time and quality the organisation needed it. And the need to produce the quality good at a lower rate and the product produced by the company need to receive the consumer at the time the consumer needed it and at a lower rate behind a time based strategy demands that business deliver the most value at the least rate as rapidly as possible. So the focus of attention must shift from rate to time.

1.4 TIME AS A MANAGERIAL TOOL IN A BUSINESS ORGANISATION:

Since the advent of Tylor's scientific management principles, lead time, standard hours clocking time, through put, velocity ratios and so on are just some of the measures utilized in manufacturing of all resources time appears to be the least understood and the most mismanagement. We seem to have left the ultimate disposal of a priceless commodity unplanned and uncontrolled subject to vagaries of chance. One reason for this oversight may be failure to recognize that the time management is actually a misnomer. In the strict sense, one does not manage time for the minute hand is beyond our control. It moves relentlessly on time passes at a predetermined rate of sixty seconds per minutes. No matter what we do them, it is a question not of managing the clock but of managing ourselves with respect of the clock. Once we see this principle we readily understood why the management of time brings us face to face with what seems to be staggering array of problem.

Thus, to manage is to forecast and plan, to organize, to command and to co-ordinate to control. And unless the managers of an organisation manage themselves effectively no amount of ability, skill, experience or knowledge will make them effective.

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