



IJMIRD 2014; 1(3): 9-13
www.allsubjectjournal.com
Received: 12-08-2014
Accepted: 25-08-2014
e-ISSN: 2349-4182
p-ISSN: 2349-5979

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Time management: A panacea for success in a corporate organisation

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Abstract

Lack of time is a common complaint in all society. Time management is usually a necessity in any project development as it determines the project completion time and scope. This paper looked at the meaning of time management, *Factors affecting effective time management in corporate organisations Strategic focus*, the factors necessary in improving time management and identified how time management can be used as a means to achieve organisational success. In the backdrop of all these developments the present paper makes an attempt to: to understand the time management skills and to identify the steps to overcome barriers to effective time management.

Keywords: Time Management, Corporate Companies, success, efficiency.

1. Introduction

An organization can be described as the rational coordination of the activities of a number people for the achievement of some common objective through division of labour and hierarchy of authority and accountability Organizations have clearly defined goals and most economic means to achieve these goals.

Organizational goals must be equally understood, shared and subscribed to by all the employees in the organization. A single person does not make an organization. It requires a minimum of two or more persons to fulfil the requirements of coordination; hence these have to be done through division of labour and function. For every individual in the organization there is an immediate supervisor [Crutsinger, 1994; Gordon, 1998].

Time is the most precious resource available to may business owner and unless it is carefully managed, nothing else can be. It is well known fact that planning promotes performance. Identifying your priorities (these can be personal and family as well as business) and taking the time to plan ahead not only helps you to be a more effective manager, but it will also lead to less tension and stress [Saiyadain, 2003; Esters, and Castellanos, 1998].

Generally, time management refers to the development of processes and tools that increase efficiency and productivity. In business, time management has morphed into everything from methodologies such as enterprise resource planning through consultant services such as professional organizers. When we think of time management, however, we tend to think of personal time management, loosely defined as managing our time to waste less time on doing the things we have to do so we have more time to do the things we want to do.

Therefore, time management is often thought of or presented as a set of time management skills; the theory is that once we master the time management skills, we'll be more organized, efficient and happier.

Most successful people in the world attribute their success to effective time management activities which they do in their routine life. Time management is directly correlated to the ability to prioritise. One must know which work or task needs immediate attention and which can be temporarily procrastinated.

2. The Concept of Time Management

Time management has been described using many different terms including spontaneity, balance, flexibility, and having control over time (Lakein, 1973). Time management has also been characterized as a habit developed only through determination and practice (Simpson, 1978), as prioritizing and respecting those priorities (Soucie, 1986), and as setting priorities and scheduling tasks (Jordan *et al.*, 1989).

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Time management can also be considered as the process, by which an individual more effectively accomplishes tasks and goals (Schuler, 1979), a process by which an individual obtains control over the timing and the content of what he/she does (Oncken & Wass, 1985), and as what can be accomplished with time (Mackenzie, 1972, 1975, 1990).

In order to utilize time effectively, individuals must first be able to predict how much time is needed for the activity (Kelly, 2002). An individual will become effective in using their time only when the individual clearly knows what they want to do, what they need to do, and for which specific target date (Soucie, 1986). Individuals need to become more disciplined in their use of time by respecting their established priorities while minimizing distractions from others as well as from situations that have the ability to displace priorities in terms of time and energy (Soucie, 1986).

According to Crutsinger (1994), time management involves determining what one should do by setting goals, deciding which events are the most important and realizing that other activities will have to be scheduled around them (prioritizing), making decisions about how much time to allow for certain tasks (time estimation), adjusting to the unexpected (problem solving), reconsidering goals and priorities on a regular basis (evaluation), and observing patterns and trends in behaviour.

There is debate over exactly what skills and behaviours constitute effective time management. For example, Shipman (1983) identified six principles for effective time management. These principles included being aware of self, structuring time appropriately, setting goals and priorities, increasing personal efficiency and effectiveness, scheduling time for activity, and scheduling relaxation time. Time management behaviours have more recently been characterized as making lists, organizing, goal setting, keeping and routinely evaluating one's schedule, and breaking down tasks into simpler parts (Kelly, 2002). Empirical research investigating the effects of time management behaviour has identified three broad clusters of behaviours. These behaviours include setting goals and priorities, engaging in the mechanics of time management, and having a preference for organization (Adams & Jex, 1999; Macan, 1994, 1996; Macan *et al.*, 1990).

However, seven time management skills or behaviours can be considered essential to effective time management due to their repetitive prominence in the literature: (a) time analysis, (b) planning, (c) goal setting, (d) prioritizing, (e) scheduling, (f) organizing, and (g) establishing new and improved time habits (Barkas, 1984; Feeny Jonson, 2002; Hellsten & Rogers, 2009; Jorde, 1982; Lakein, 1973; Mackenzie, 1972, 1975, 1990; Morris, 2001; Woolfolk & Woolfolk, 1986). Although, time management documentation activities such as making lists, writing down goals, and utilizing calendars have been identified by many authors as necessary for effective time management, they tend to cross all seven-skill areas.

3. Meaning of Corporation

A corporation is a legal entity that is separate and distinct from its owners. Corporations enjoy most of the rights and responsibilities that an individual possesses; that is, a corporation has the right to enter into contracts, loan and borrow money, sue and be sued, hire employees, own assets and pay taxes.

Firm that meets certain legal requirements to be recognized as having a legal existence, as an entity separate and distinct from its owners. Corporations are owned by their stockholders (shareholders) who share in profits and losses generated through the firm's operations, and have three distinct characteristics (1) Legal existence: a firm can (like a person)

buy, sell, own, enter into a contract, and sue other persons and firms, and be sued by them. It can do well and be rewarded, and can commit offence and be punished. (2) Limited liability: a firm and its owners are limited in their liability to the creditors and other obligors only up to the resources of the firm, unless the owners give personal-guaranties. (3) Continuity of existence: a firm can live beyond the life spans and capacity of its owners, because its ownership can be transferred through a sale or gift of shares.

4. Objectives

To understand the concept of time management skills.

To identify factors that hinder effective time management in corporate organisations.

To ascertain how time management can be used as a tool for success in corporate organisations.

5. Methodology

This study is based on the analysis of the secondary data published in the journals, textbooks and various websites.

6. Review of Literature

According to Lakein (1973), time management refers to the use of particular techniques such as „to-do“ lists or deliberately planning activities, or to participate in training with the purpose of learning how to master and use such a technique.

7. Time management observations

The work of Drucker (1966) formalized the concept and approach of time management in terms of the workplace. From that foundation, time management actions have typically focused on the prioritization of activities, deliberate concentration on the prioritized actions until they are completed, and development of a plan for work which uses the prioritization schema as an organizing structure (Slaven and Totterdell, 1993). While early attempts at time management focused on organization and goal-setting, contemporary approaches require the individual to assess the relative importance of their activities through the development of a prioritization plan (Alderman, 1995).

8. Determining time priorities

Some studies have explored how people evaluate their tasks, set goals, and prioritize their activities. Priority determination may be related to the person's emotional reaction to the activity, rather than the goal of efficiency (Puffer, 1989). Some researchers recommend that people manage their time by setting goals and visualizing time limits, planning out their activities in terms of geography as well as time (Hayes-Roth and Hayes-Roth, 1979; Lay and Schouenburg, 1993). Others recommend distinguishing between importance and ease of completion; individuals tend to spend time on unimportant tasks which are urgent and easy to complete, neglecting those which are important and not urgent, but may take more concentrated time to complete (Sorohan, 1995).

9. The management of interruptions

The blocking out of some time on the calendar for unexpected activities and interruptions has recently been recommended (Pollock, 1994). Since some workplace situations may involve many interruptions, planning for such time use appears to be a realistic strategy. The ``dangers" of interruptions are warned against in the traditional time management literature as having the potential to ``destroy plans, alter deadlines, and devastate projects" (Romeo, 1993). Similar warnings are made regarding

activities which simply waste time. However, there are parts of some jobs that involve interruptions, especially when managing others, so "necessary" interruptions may have to be managed rather than eliminated reactions to time pressure. When people are asked to keep time diaries and consider their feelings about personal time use, frequently the response is that they feel rushed to do the things that have to be done (Godbey and Graefe, 1993; Robinson, 1990). To cope with feelings of time pressure, many attempt to pack more productivity into the time they have through what is called "time deepening" (Robinson and Godbey, 1996). Time deepening consists of trying to speed up an activity, substituting an activity that takes less time instead of one which takes more time, doing more activities at the same time, and undertaking an activity with more conscious regard for the time it takes.

10. Factors necessary in Improving time management in a person's workplace

Many business people struggle with time management and would like to accomplish more tasks in a day, or have more time for non-work activities. There are a number of tips and suggestions for improving time management in a person's workplace.

11. Delegate

Many of us attempt to accomplish tasks that can be easily assigned to or contracted out to someone else. By delegating a task, you can have more time to accomplish other important tasks. When can a task be delegated and when should you attempt it yourself? Some guidelines are as follows. A primary concern is that you should only delegate if there is a person who is skilled enough to do the task at hand. You can delegate to employees you supervise, those who are your colleagues, and even those above you. When you delegate a task to your subordinate—downward delegation—you have the authority to make sure that the task is done correctly, but assigning a task to an employee who lacks the skill to do it will often require more time than if you did the task yourself. Delegating to a peer, or a colleague, works well if you and the other person have complementary skills. You can trade responsibilities if you each have skills that are stronger than the other person's. Although most employees do not consider it, you can also delegate to employees above you in the organizational hierarchy—upward delegation. If you have been assigned a task that should not be yours or a task that is beyond your abilities, you can ask a superior for guidance or clarification. Your feedback may indicate to your supervisor that the task is better done by him or herself.

12. Prioritize Tasks

Procrastination, or putting off a task that must be completed, is common to many people, even in business environments. Procrastination occurs for many reasons: you may not know where to start on a task, you may not understand a task, you may dislike the task, or you may worry that you cannot complete a task successfully. Often a person's anxiety about a task leads them to avoid it. Therefore, to accomplish more in a workday, it is best to tackle the most difficult or worrisome task first. This is a beneficial because it allows you to devote the time and mental energy that is necessary for a difficult or unpleasant task when you are most able to. Furthermore, by reducing the anxiety associated with this task in tackling it early, you will find that work becomes easier. When the unpleasant task is finished, it no longer creates anxiety and worry, which can save time.

13. Set Goals

Goals can be very effective ways to meet work-place demands in a timely manner. Goals are measurable, short-term objectives. Simply by setting an appropriate goal, you can better organize your day or week. Decades of research have supported the effectiveness of goal setting on performance in a variety of tasks. However, for a goal to be effective, it must be designed properly by being specific and difficult. Specific goals are much more effective than non-specific goals, because your progress can be assessed. For instance, setting a goal of reading 20 pages of a report is a good goal because you can determine whether or not it was accomplished. If your goal was to "read a lot of the report" then you might determine 5 pages into it, that you had accomplished that goal, when in reality, you had not read enough. Goals should also be difficult, but not too challenging. A goal that is too easy, such as "respond to one e-mail today" are not motivating because they present no challenge at all. Overly difficult goals (e.g., "improve my sales by 50 percent in one month") are also not motivational; they are so challenging that a person may give up too soon, realizing they will never reach the goal. In addition to being appropriately specific and difficult, you are more likely to reach goals to which you are committed. A lack of interest or commitment in reaching the goal makes the goal-setting process futile.

One of the advantages of setting goals to improve time management is that, over time, you gain a more realistic understanding of what can be accomplished in a workday. People who do not often set goals may not be aware of what their capabilities are; however, those who have set goals more consistently have a good idea of which goals they have been able to meet and which were set too high or too low.

14. Meet Deadlines Early

Some people thrive when working under deadlines. Newspaper reporters operate each day with a set of firm deadlines. However, many other people find deadlines to be daunting and stressful. Deadlines are set to help us manage time. By always meeting deadlines, or even by meeting them early, you can appropriately manage time. If you complete deadline work early, you reduce the stress associated with your schedule, and you have more self-confidence about completing work tasks. Additionally, a person's work is likely to be higher quality if deadlines are met; attention to detail can suffer when a person is hurrying to finish a project. To meet your deadlines early, you can break larger tasks into smaller ones and prioritize them. In addition, setting interim deadlines before a final deadline can help you to set goals and to make a large and seemingly unmanageable project seem easier to complete. Finally, tackling more difficult tasks first, as described previously, may increase your ability to meet deadlines.

15. Stay Organized

Organization and time management go hand in hand. Many people waste time looking for documents, messages, or other information necessary to complete tasks in a timely manner. There are a number of steps that can help you stay organized. First, arrange your workspace in a way that promotes organization. That is, have a place for everything, and put everything in its place. If you do not have a specific location for telephone messages, it is not surprising that you might spend time looking for a telephone message or even misplace one. Additionally, put the items that are most used closest to you. If you use a reference book (such as a dictionary or a computer programming language reference book) frequently, putting that book across the room wastes time. You want to

minimize the amount of time you spend getting up from your desk retrieving or looking for items.

16. Reduce the intrusion of technology

The availability of communication technology, such as e-mail and cellular telephones has done much to improve the ability of Nigerians to get work done. However, communication technology can also hinder your ability to get work done. Employees now have many interruptions while trying to get work done. If you find that the arrival of a new email message or the ringing of the telephone is interrupting your work, you may choose to ignore them. If you are able to postpone speaking with people or responding to email messages, it may be helpful to set aside a time period that is communication free. For instance, you might decide that from 1–3 p.m. each day, you must concentrate on getting specific tasks done, and during that time, you will not take calls or read e-mails. It is important, however, after this period of no communication to respond to work-related messages received during this time period.

17. Learn to Say No

Many people who struggle with time management do so because they have too many obligations. People agree to take on tasks or responsibilities, knowing that their time is limited, but feeling that they cannot say no. However, people agree to take on tasks that they have little time for because they want to help others, they feel guilty for saying no, feel obligated by a superior, or misjudge the time they have available. Saying yes to people who make requests can feel good, but not having time to accomplish tasks can be a let down to the person and the organization. So, often times, saying no to a request is a better option than taking on a task for which there is not adequate time. Therefore, knowing the right time to decline a request is important.

18. Factors affecting effective time management in corporate organisations

A Strategic focus

In today's rapidly changing world, it's not just enough to have a purpose for existing. Leaders have to focus the organization's resources on the greatest opportunities, which shift with each new day. Just run through your mind what has happened in the world or your organization in the past year or two, and you'll understand what we mean by the reality of constant change. Doors open and doors close. Major customers or income sources can change or even go out of business at any time. So it's necessary for leaders to keep focused on the desired end results such as increased sales and profits, or more satisfied customers, while constantly steering the organization across the stormy waters of the marketplace. As the illustration shows, the job of focused leaders is to connect and align all the Success Factors for optimum performance.

B. Operations, or what people do all day

What the people in your organization do day in and day out to create value for customers, to earn or justify income, strongly determines whether you succeed or fail in time management. Like the other Top Factors, you can't separate operations from strategic focus which gives direction, people which do the work, customers who pay the money and physical resources to do the work. Effective operations ensure that customers get exactly what they want at the right time, the right price and the right quality. Thus effective operations management focuses on what is called cycle time (producing a product or service from start to finish), cost control, and quality control (which

requires some form of measurement). Strategic focus is largely externally oriented, operations largely internally oriented. Both need to be totally in sync with each other – not something that happens automatically but rather requiring constant effort. This is why communication is the true lifeblood of a successful organization – a high flow of information so everyone and everything is connected.

C. Value System

It implies the culture and norms of the employees and their business organisation. In other words, it means the regulatory framework of a business and every member of the organization has to act within the limits of this framework. Some are early risers, some are pure sanguine and therefore like playing a lot.

D. Social Factors

Social factors includes the society as a whole alongside its preferences and priorities like the buying and consumption pattern, beliefs of people their purchasing power, educational background etc.

E. Technological Factors

Latest technologies helps in improving the communication, process of production and enable one to do so many things at the same time. Therefore, it is important for one to be able to manage time and to keep a pace with the changing technologies in order to survive in the long run.

19. Conclusion

The results of the review of time management show that the effective use of time has long been recognized as a crucial factor for success in many different fields and many practical techniques have been devised for improving time management (Puffer, 1989).

It is no exaggeration to say that good time management can change your life quickly for the better and, if you foster the habits involved, forever (or, more realistically, for the remainder of your career).

Therefore, Organization and time management go together. Being well organized creates the right time environment. Poor organization is insidious; everything takes just a little bit more time than it should and this adds up day-by-day, inevitably reducing effectiveness. To survive and prosper you have to be productive, efficient and effective. Time management is about working actively to create efficiency and effectiveness in a way that makes achieving your targeted results more likely. Success does not just happen. You make it happen. To develop good time management skills is a plan to become successful. Carefully look at every activity that you will need to do within the week ahead. Next, prioritize in ranking order the things which are most urgent or have a deadline for completion

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