

Time Management for Entrepreneurship Development

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Abstract: *“Thus time management has most importance to any person who wants to give a stellar performance in any activity of life or otherwise also. The concept of managing time which is mentioned below are a testimony to the fact that time in itself is a priority for overall development of an entrepreneur. The more you use your time productive activity, the wiser you become in the circle of life. “Time is money” said an anonymous person. This is the mantra followed by all the high flying entrepreneurs and business honchos all over the world. The concept of time is equal to money as it is required for overall sustenance. Time is precious and it should be spent in such a way that it benefits us to learn and grow in real world. But this may not work for all, as one may take a short period of time to reach the altar of success compared to the other who will take a much longer to be successful. This research focuses on how good time management helps to achieve goals and how efficiently all successful entrepreneurs around the globe ensure that they eat right, sleep well, exercise regularly, relax so that they don’t miss deadlines and complete all work before time in order to avoid stress.”.*

Keywords: Time management, entrepreneurship, skill development

I. INTRODUCTION

Time Management Definition

“Time management” is the process in which we organize, and plan about how to divide or manage our time to complete specific activities. If you manage time, it will help you to work smarter and not harder, so that you get more work done in less time, even when time is less and pressures are high. If you fail to manage your time then it damages your effectiveness and causes stress.

It is rightly said that there is never enough time in the day. But, since we all get the same 24 hours, why is it that some people achieve so much more with their time and become successful than others? It’s only because of good time management.

What Is Time Management?

Time management is the process in which you plan, organize and exercise conscious control of time spent on specific activities, especially to increase effectiveness, efficiency, and productivity.

Working all the time throughout the year isn’t a sign of effective time management but instead it’s a sign of a lack of time management. You need time to sleep, relax, family time, and to socialize too.

Thus, time management is not about quantity but it is about how you spend time by making a schedule for yourself. You should not measure success with the number of hours you have worked for, instead, you need to measure how effective and impactful those hours were in which you worked smarter.

Entrepreneurs should always prioritize time management and that’s because they have to own every part of their business. An entrepreneur must understand which task should come first and plan accordingly the next as this makes easy to understand how much time is required to allocate to each task, what to and how to delegate to others in the business to efficiently move it forward.

In simple words, the entrepreneurship development process begins with managing time so that it encourages them to make better judgments and take a sensible decision for all business activities.

II. RESEARCH METHODOLOGY

Time Management Statistics at Work

As we all know, the average working week is approximately 40 hours or more, but it's surprising to see how much time is wasted in the workplace. According to the latest statistics on time management at work, some of the activities in which most of the time is wasted include searching for documents, pointless meetings, and procrastination.

Companies, on an average, spend for about 16 days a year looking for paper documents. Minimum 23 hours per week senior managers spent in meetings.

- Small business owners spent a quarter of their workweek on accounting admin tasks.
- Employees spend 44 minutes on social media on every day basis.
- In 2020, staff worked in the logging and mining industry and spent 44 hours per week.
- 60% of workers in the workplace felt that Coronavirus affected their work-life balance between March and June 2020.
- Despite of using time tracking apps, hints, and tips being available, only 17% of people keep a track of their time.
- 46% is reported as stress caused by overwhelming workload amongst employees.
- In the year 2020, the US had an average workweek of 41.5 hours for full-time employees.

If you wish to start working smarter, consider incorporating these seven tips into your routine.

1 – Have a Plan A and a Plan B (and Even a Plan C)

There is no such thing as a normal week. But that doesn't mean you shouldn't have a plan.

Creating Plan A involves what you expect to complete for the week.

Make a list of priorities, schedule appointments and note down certain events in your calendar.

Plan everything. This helps you decide how to allot your time to each task, appointment, and event. Don't give more time to a task than you think it needs.

But sometimes things don't always go as planned. So it helps to have a mental Plan B to give yourself permission to pivot without feeling guilty about the normal interruptions of life. To create a Plan B, always remember:

Don't spend unnecessary time in making various lists which you may not need. Just think about prioritising main tasks as in what absolutely needs to get done if your time for work gets significantly cut back.

If something unexpected occurs, Plan B helps you to shift your priority list to stay on track.

And, if something major comes in your way, pull Plan C up from the back of your mind where you keep your disaster planning list. It may seem like a lot to write down or consider but these lists keeps you calm even when the week appears to be going south.

2 – Work in Blocks Instead of Multitasking

Time management theory used to preach the benefits of multitasking. But, what happens when you multitask is you often spend a lot of time doing very little (and not so well).

You are splitting your attention and talent across two or more tasks. And that's a recipe for mistakes. In the end, you may have to spend more time correcting those things.

Instead, use the Pomodoro Technique, also known as time blocking. Here's how it works:

Choose the first task on your priority list. Then, set the clock for 25 minutes and work within that time limit to get it done. That means no checking email, answering the phone, or sneaking a look at social media.

When the timer goes off, stop that task, and take a short break.

Either set the timer again to continue that task or go to the next item on your list.

That laser focus gets you to check items off faster and with more energy.

3 – Require Work-Life Balance

A popular school of thought puts work first and assumes everything else will fall into place around work. But it's time to stop thinking of the personal parts of our lives are distractions.

Instead, put the personal first. Planning work around family, friend, and “me” time.

Create a monthly family and social calendar. Post it in a central location. Or, sync each other’s online calendars to know what activities and events are coming up.

Get these dates on your work calendar so your weekly plans can coordinate with Plan A.

Rank things that benefit yourself, such as exercise, lunch with a friend, reading time, and even a nap!

Making self-care and relationships a non-negotiable part of our lives is a good way to strike that necessary balance. And give our brains time to recover from constant work so we can be more productive when we get back to it.

4 – Get an App For That (and Everything Else) Replace multitasking with automation. Thanks to apps, you remove more time-consuming, busy work tasks from your plate. Not sure what to automate?

Start with monthly bills and recurring expenses and invoices. Hurdlr can organize your business expenses and taxes to save you time and money.

Use a calendar app that also automates appointments, meetings, and events. Meetingbird lets you skip the back and forth when trying to set a meeting by letting multiple parties put in available times and automatically scheduling at a time that works for everyone.

Use Asana to keep track of all your projects and work more smoothly with employees or contractors.

Add connected devices that help with supplies, grocery ordering, and other mundane tasks.

Visit the iTunes or Google Play store to see what other new automation apps can help optimize your time.

5 – Give Yourself a Break

Some entrepreneurs announce that they took their “lunch” at their desk to get more done. That’s not impressive. No one should look down on you for stepping away from work. Everyone’s brain and body need an escape. That’s why breaks were created, among other reasons.

Use the time for stretching or a quick walk. This movement increases blood flow to the brain so you think better. It’s hard to find any study that says sitting at your desk for hours on end achieves the same effect.

Reflect and plan. You might also use these breaks to continue thinking about other aspects of life and work. When your brain focuses on other ideas and concepts, it helps develop solutions.

Socialize and build relationships. Entrepreneurs can’t work in a vacuum. It’s important to interact with other people and nurture the social part of your life. It strengthens those important bonds we need in both work and personal lives.

If you’re struggling to take breaks, I highly recommend Rest: Why You Get More Done When You Work Less by Alex Soojung-Kim Pang. It will change the way you work.

6 – Don’t Be Afraid to Ask for Help

We women can be hard on ourselves, thinking the Wonder Woman cape must be in place at all times. For many of us, it takes more than superpowers to ask for help or, even better, to delegate with confidence.

Talk to your family. Get their input on what they’d like to do to shorten your list. Post assignments in a central location. Or, if you are tech-crazy family, use a cloud-based spreadsheet to track delegated tasks.

Make room in the budget for service support. It’s okay to take something off your plate. If your family can’t help, it might make sense to pay someone to give you a hand. Measure the time it takes for you to do those things against the cost. It may be “cheaper” to hire a housecleaner than spend time on it yourself.

Add talent that can assist with business-related work. Find freelancers for projects or part-time help to lighten your load.

Always reward those that help you. Then, they know you appreciate their efforts and recognize their skill sets. That appreciation is likely to earn you more help in the future.

You don’t need to carry the world on your shoulders. Let your friends and family know how they can help you manage the burden. Even if it’s just watching the kids for 20 minutes so you can take a shower or finish a conference call in peace.

7 – Say “No” to Distractions and Time Suckers More Often

As superhero women, we are often cursed with the inability to say “no” to others.

It may be in our nature to want to help. Or, we are afraid someone will think we are rude for turning down work or cutting a call short. But for good time management, it’s essential that we practice saying “no.” Your time has value, and people will learn to respect you setting boundaries.

And in return, you may gain some much-needed time.

Recognize time suckers. They may get to you on the phone or even through an instant messenger service. It could even be a client or an employee.

Make discussions brief. Or, set an online status to “do not disturb” or “away.” Also, there’s nothing wrong with not answering the phone or waiting to respond to an email. Technology is there for your convenience, not as another distraction.

Assess projects for their time-money value. You don’t want to accept projects that use up valuable time but don’t pay you for the effort.

Remember that you don’t require everyone to say “yes” to you all the time. So, don’t fall prey to the belief that others expect it of you.

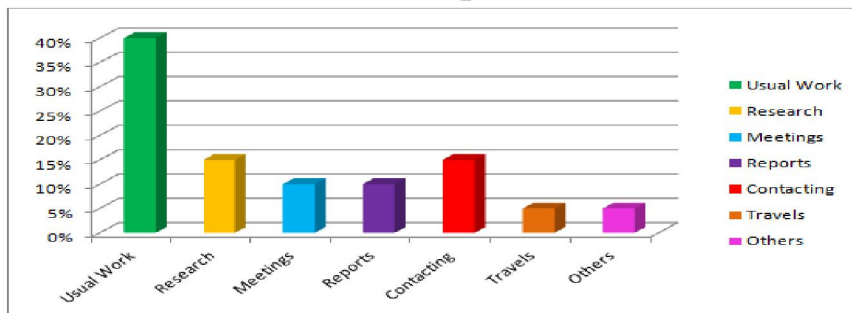
Time is On Your Side

When it comes to time management, the number one thing to remember is that it’s your time. You own it. You decide how you spend it.

Good time management practices help you get the biggest return for your investment by improving your business, your health, and your family life.

III. FINDINGS

Work Time Management Chart



According to the survey results entrepreneurs spend about 40% of time on completing usual work, 15% of time on research and contacting each, 10% of time on both to attend meetings and organize reports and 5% of time to travel and other 5% for completion of remaining work.

IV. LITERATURE REVIEW

Below, are stated some reasons why Time management is considered important:

It boosts productivity.

Being able to manage your time, helps you to be productive in your daily task. You are able to achieve the goals you set for yourself.

It assists you to prioritise.

You are able to approach your work systematically. You are sure of which task to engage in first.

It creates good work ethics.

It creates good morals among your workers, resulting in better business planning of your enterprise.

It reduces stress.

Time management reduces your stress. It reduces re-work and mistakes, due to good time organization of your work.

Division of labour.

It helps you to allocate tasks to your employees, so, you could yield good results at the end of the day.

Goal oriented.

Time management assists you in improving your focus and setting standards for your business, which you consciously make towards achieving your goals and objectives.

Time management helps you to achieve your daily goals for your business and also, receive the desired growth and success that you have always wished for.

Time management is, however, a skill that every entrepreneur should have and build on, to grow a successful business empire. You could also try out these hacks for improvement

V. SUGGESTIONS

Managing time effectively is not merely a skill, it's an art!

And, time management as an entrepreneur is a different ball game altogether!

You cannot even think of stepping onto the tech battlefield (yes, we mean the highly competitive marketplace) without knowing at least the basics of time management.

Don't worry! We've got some great time management tips for you.

Pay attention to the time management strategies we'll outline, because the better you are at managing time well, the higher your productivity will be.

Here are few simple yet effective time management tips that will make time management easy for busy entrepreneurs.

Start Your Day Early

Schedule Everything

Make Technology Your New Best Friend

Learn to Prioritise Your Tasks

Focus on One Task at a Time

Hold Yourself to High Standards

Delegate Work Judiciously

Automate Whenever and Wherever Possible

Overcome the Initial Lethargy

Set Aside Some 'Me-Time'

Study Time Management

VI. CONCLUSION

Time management is a very important skill to be learned and to be mastered in order to have a better lifestyle. By managing well time, you will no longer suffer from stress and your works/tasks will be done on time and with great quality. Remember that it is important to have the attitude to change your schedules and to change procrastination. Also, take into account all of the explained strategies that are very helpful to achieve a better time management.

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