

Time – the Most Valuable Resource

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ABSTRACT

The importance of time management has increased in the modern world. As the pace of life is fast, it is necessary that the decisions inside and outside the organization should be made on time. Because of this, proper time management is necessary. It is clear that the most valuable resource that we humans have is time, which impacts success of a company or an individual and the realization of their goals. Therefore, neglecting time management is disastrous both for individuals and for companies. On the one hand, with the correct time management, it is possible to achieve the goals on timely basis, and on the other hand, the result of the correct time management has a positive effect on our general and mental health. Although people acknowledge the importance of time management, they still often deny it in their everyday lives. All these issues lead to chaos and existence of a lot of unfinished business.

The article is about the importance of time management, factors related to it. It also mentions its impact on success and what are some effective methods for proper time management.

Keywords: Time management, the principles of time management, Self-management, Effective ways of time management.

1. INTRODUCTION

Most of the people always experience lack of time. Time is a resource that affects the achievement of individual's goals. Although there are various factors determining success, one of the most important factors is time itself and one's own ability to manage it properly. It's worth mentioning that time management in companies is an actual problem. This is evidenced by the employees' constant feeling that there is not enough time for anything. When we talk about time management, the main issue is how productively we manage it. For this reason, various researchers have formulated the approaches and ways that help a person use time efficiently and rationally. Irrational management of this valuable resource can cause incorrigible damage to an individual, as well as an organization.

Efficient time management does not only bring success in personal life, but also it builds business relationship. Especially when it comes to achieving the objective set by the companies. Nowadays managers also actively try the implementation of different time management methods in companies, because as a result of improper organization of time, employees have load of unfinished business, which eventually affects their productivity. Therefore, learning how to use your time wisely is crucial.

2. The Concept and Importance of Time Management

Time can be considered as a resource of strategic importance. It is a non-renewable and limited resource. Every person has a certain goal that they want to achieve and do everything for it, but suddenly they find out that it is pointless because they don't have enough time to achieve that goal. The study of time management related issues is due to the fact that time itself has established no requirements, and accordingly it has become necessary to create a new lifestyle. It is clear that many people and organizations suffer from time management problems. In organizations, managers openly state that if the company has poor time management, it is doomed, because the work cannot be completed on time. They also openly state that in order to solve this problem, they try to train employees and teach them time management techniques.

In general, time management can be defined as a process that sorts different problems out and this leads to a high quality execution of the plan. Time management in companies is an effective method of employee performance for managers. Successful time management, as such is created when specific plan does already exist.

Time management process creates a lot of problems. For instance, such a difficulty may be considered as follows: the list of tasks to be performed was not determined in advance, a specific time was not allocated in the process of work execution, delegation did not take place, etc. As a result time is wasted for nothing. Therefore, it is important that each person analyzes the process of using his time and plans in a way that it is possible to perform specific tasks.

3. Time Management Determining Factors

Perception of time is different for each person. For some of them it goes quickly, for others- slowly. This is subjective perception of time. Unlike other resources, it cannot be replaced. The main function of time management is planning, which must be carried out. This means preparing for achieving the goal and distributing time correctly. Correctly defined time management has a significant impact on the efficiency of work and motivation of both the supervisor and employees. Efficient time management is the starting point for high-quality work performance, as it encourages creating a healthy working environment. In the process of time management, it is important for managers to be creative, because it is possible that a lot of problems in the company are caused specifically because of inefficient time management. In time management, it is necessary to highlight goals, priorities and define the actions to be implemented in specific time. Efficient time management is a kind of investment that will ultimately lead to the desired result. In today's reality, where the work process runs at an even faster pace, it is necessary to implement time management methods in companies, since it gives the manager the opportunity to make a decision between important and less important tasks and follow the option he chooses. It is also important for managers to be proactive, since time management requires finding different ways to achieve successful results in certain period of time. The company's top management should devote special amount of time to the distribution of roles and the decision-making process. In addition, there should be some rules according to which the work will be carried out. However, it is not necessary to plan every hour. Although adequate use of time can increase productivity, it is also necessary to leave free time, i.e. time when you do nothing. The result of this temporary relaxation is a "brain" that works better in both personal and business relationships. [5]

Time management means managing our lives. We can control the sequence of events, control what to do next, and we are free in that choice. The main issue is to define important and less important things that are the key to success.

The answer to the question – why some people become more successful than others is that they precisely define their life goals and priorities, efficiently manage their resources and manage their time. For successful people it is typical to have different characteristics, but still they have one common characteristic. They take full advantage of their time. Time is an actual capital and saving it means using it optimally. Successful people know that every minute is precious. On the path to success self-management is also necessary. Self-management gives us opportunity to control and regulate feelings, emotions and actions. This plays an important role in personal and business life. One of the essential components of self-management is time management. For an individual it is important to feel and control time, and this will change individual's life, one will be more satisfied with his/her own personality and the job he/she has done.

When you want to achieve the goal, special attention is paid to planning. Most people don't plan their goals, the most common reasons why we don't plan are as follows:

- ✓ We don't have time to plan
- ✓ We already know that to do

- ✓ We think the plan won't work
- ✓ We don't like the list of job we have to do
- ✓ We don't know how to plan [6]

Despite the fact that planning takes a lot of time, the obtained result creates much bigger reserve of time, which makes it possible to use it more efficiently.

4. Efficient methods of time management

Time distribution related problems have already existed and this is natural. Allocating time in such a manner that we can accurately determine our priorities is difficult. However, there are different methods that help us use it effectively. One of the most effective ways to solve time management problem is to organize our work according to its importance and in a way that it should meet the deadline. According to the Eisenhower Matrix, the tasks to be performed are divided into 4 categories, the first "A" category includes important and urgent tasks, "B" category includes important but non-urgent tasks, "C" category includes insignificant and non-urgent tasks, and "D" category includes insignificant but urgent tasks. Most of the people do the task in category "A" first, and the task that are in category "C" last. But it is interesting which of the remaining two categories is preferred: important and non-urgent or unimportant and urgent? Often minor and urgent things are prioritized, while important and non-urgent things are postponed until later. [7]

One of the most popular method of time planning is the Pareto Principle or the so called 80/20. According to this principle, out of your entire task list, completing 20% of those tasks will result in 80% of the impact you can create for that day. In relation to time, the Pareto principle can be formulated as follows: 20% of the time spent on important problems gives 80% of the desired outcomes, and 80% of the time spent on secondary problems gives us 20% of the desired outcomes. [4]

The ABCDE method of Brian Tracy's is a powerful priority setting technique and it is also significantly important. This method is similar to The Eisenhower Matrix. The ABCDE list is a to-do list, when it comes to learning how to prioritize. [1].

In particular:

- An "A" category task is defined as something that is very important. This is something that you must do. If you have more than one "A" task, it is possible to prioritize these tasks, too.
- "B" category task is what you have to do after you finish an "A" category tasks and these tasks have only minor consequences.
- "C" is a task, that should be accomplished, but they are not as important as "A" and "B" tasks.
- "D" is a task that can be delegated.
- "E" is a task, that is not urgent and important, but it need specific amount of time to be accomplished.

Categorizing things in this manner allows us to save time and accomplish more in a limited amount of time. According to Brian Tracey, in the goal setting process there are certain limiting factors that prevent us from achieving the goal. Because of this, it is necessary to identify such limiting factors and devote more time to the elimination of these factors. This will eventually lead to a desired result. [2]

Sue W. Chapman and Michael Rupured offer a 10step strategy for better time management. Finding a time management strategy that works best for you, depends on your personality, ability to self-motivate and leave of self- discipline.

- ✓ Know how to spend your time- from time to time it is important to evaluate tasks that where planned and implemented and identify the errors. Make changes if necessary.
- ✓ Set priorities – managing your time effectively requires setting priorities between what is important

and what is urgent.

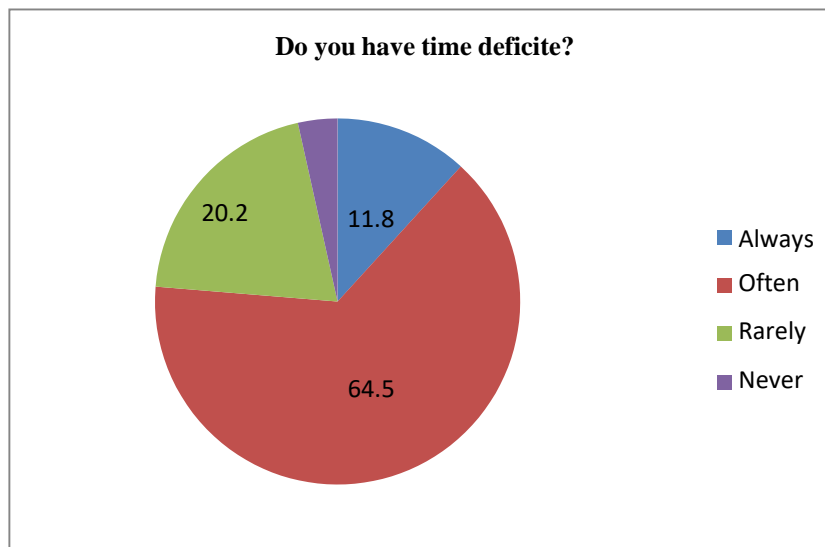
- ✓ Using a planning tool – this allows us define current tasks,, as well as, what we intend to do in the future.
- ✓ Schedule appropriately – it is necessary to determine in advance which task should be performed in a specific time.
- ✓ Get organized – this helps us in managing time rationally and achieving goals that we have set.
- ✓ Delegate: get help from others – sometimes it is important to get help from others in order to save time.
- ✓ Stop procrastinating – don't put off a task. A postponed task can be forgotten. And this will cause a chaos in time management.
- ✓ Manage time – wasters – reduce or eliminate time spent with telephone calls, unexpected visitors, etc.
- ✓ Avoid multi-tasking
- ✓ Stay Healthy [3]

hereby, there are different ways to distribute time correctly and each of them is focused on having tasks scheduled and prioritized. All the above mentioned issues ultimately guarantee the achievement of the set goal.

5. Research results related to personal time management

People of different professions and ages were interviewed for the purpose of the research. The questionnaire consisted of closed questions, some of which could be answered multiple times. Research method was Quantitative, in particular questionnaire. The number of respondents was 186. The research results are presented in the form of diagrams.

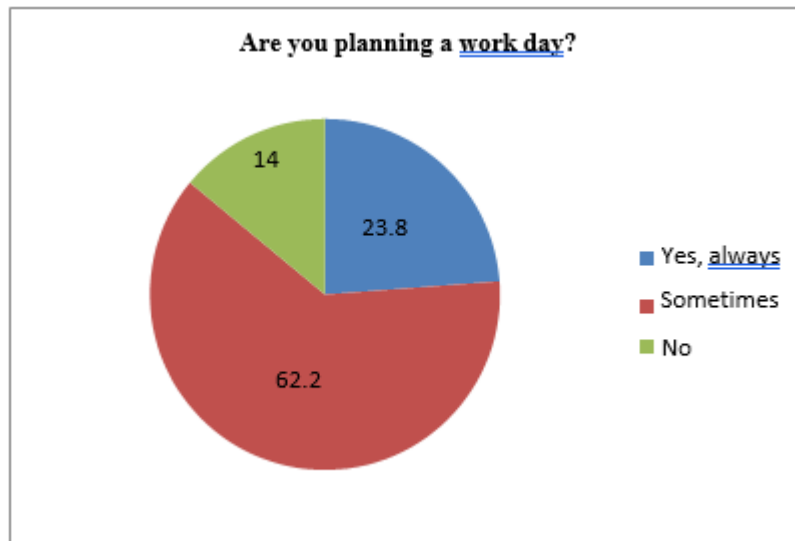
Table 1: lack of time



As diagram N1 shows, 64.5% of the respondents believe that they often have a shortage of time, 20.2% believe that they rarely feel a shortage of time, 11.8% believe that they always have a shortage of time and a small part – 3.5% never feels short of time.

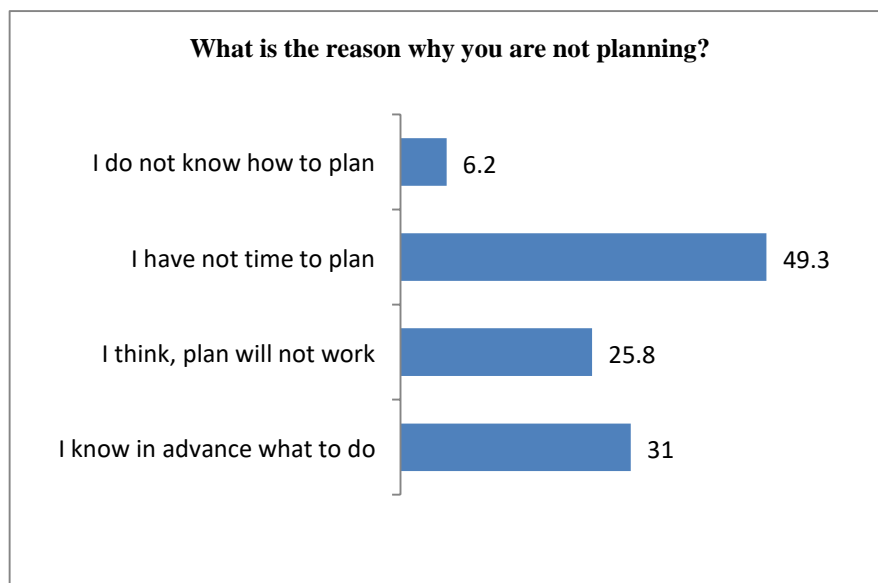
It is possible that the lack of time is caused by not having a plan for the day, so this is also the purpose of the next question, to find out whether the respondents plan their working day or not. As it turned out, the majority of respondents, 62.2% sometimes plan their working day, 23.8% always and 14% never plan their working day. As such, planning the working day is effective, because on the one hand, it is written exactly what needs to be done, in what period of time and on the other hand, it avoids overloading.

Table 2: planning a work day



There are various reasons for not having a plan. In the case of this question, it was possible to fix several answers at the same time. It seems that the majority (49.3%) do not plan their working day, because they do not have time for planning, 31% believe that they do not plan, because they know what to do and there is no need to make a plan, 25.8% believe that the plan will not work.

Table 3: Reasons why the day may not to be scheduled



It is also interesting to understand how often the respondents change the plan, as can be seen, the majority

53.2% rarely changes it if they have a plan, 35.4% say that cannot always follow the plan and often change it. Never changes 8.2% and always 3.2%.

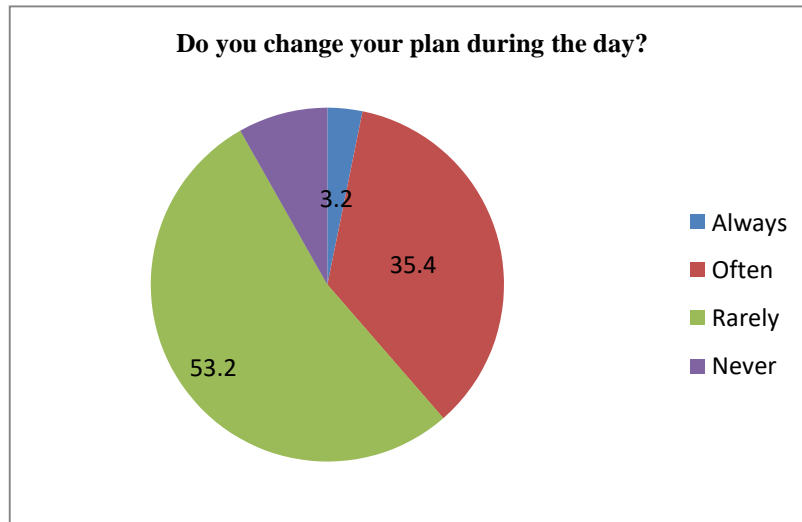


Table 4: Frequency of plan changes

Usually, prioritizing tasks is an important tool in time management. This is also indicated by the percentage distribution of the respondents, according to which the majority of 76.2% always prioritize the tasks to be performed for time management. 12.9% of respondent sometimes pack and 10.9% do not pack according to priorities.

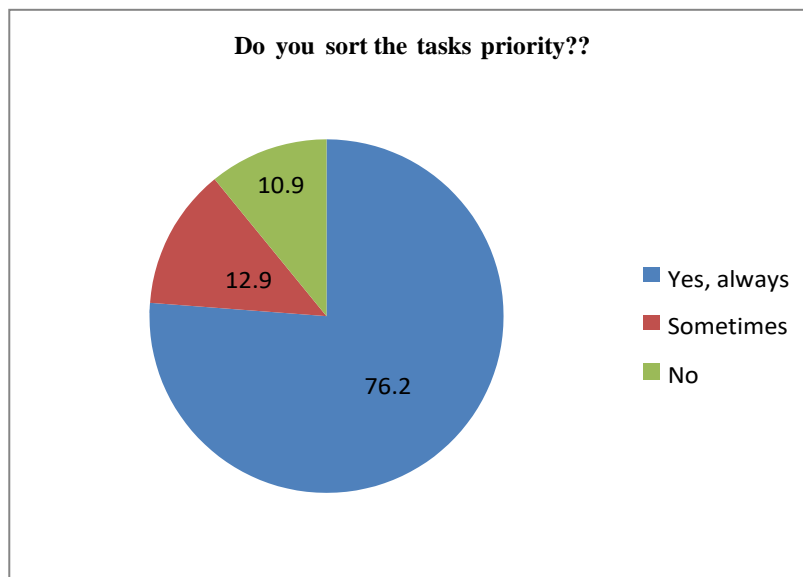


Table 5: Frequency of sort the tasks by priority

As such, important and urgent tasks are completed first and minor and non-urgent ones last, but it is interesting which of the remaining two options the respondents would prefer, that's why the next question echoes this. As it turned out, 63.4% prioritize minor but urgent cases and 36.6% prioritize minor but non-urgent cases.

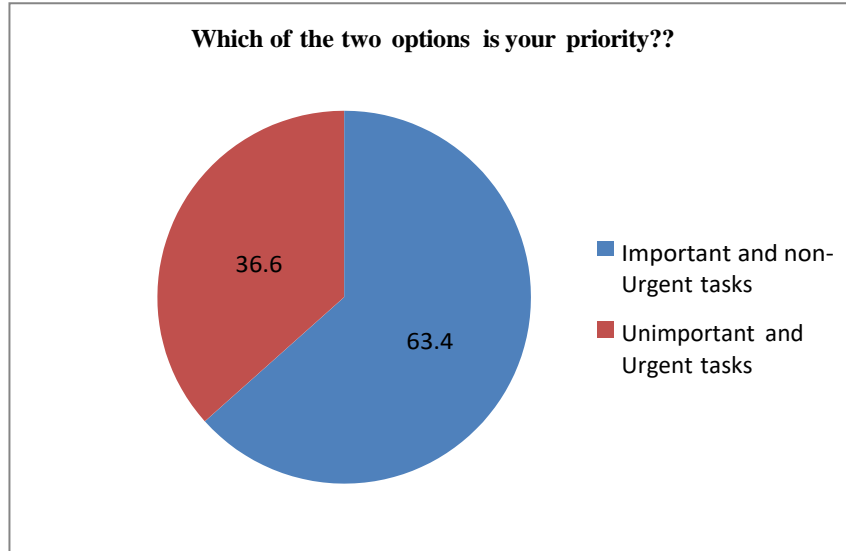


Table 6: Attitude of the interviewees on the importance and timeliness of the case

It was also important to understand whether the respondents value the issue of meeting the plan and in general, whether they try to improve their personal time management. As a result it was found that the majority of the respondents, 48.2% always assess the issue of plan execution, 26.4% rarely and 18.3% often.

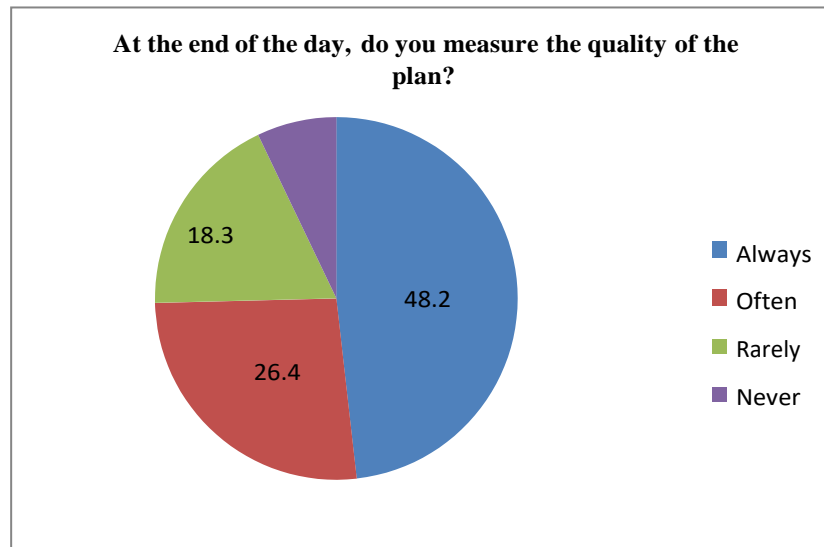


Table 7: Frequency of performance evaluation of the plan

6. Conclusion

Time In conclusion, it can be said that time is e resource that cannot be turned back. This is a non-renewable resource. Rational use of time plays a crucial role in achieving success. It is clear that its wrong management hinders both personal and organizational development. It can be said that the time resource of strategic importance, the use of which requires planning and organizing. It is necessary for each individual to understand the importance of time and learn how to use it rationally.

Self-management and prioritizing tasks are important in time management. This will allow us to follow a

plan, prepared by us beforehand, accomplish more tasks in less time, and achieve success. It is important for a person to feel time and control it, and this will change our lives, we will be more satisfied with our personality and the work we have accomplished.

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