

Time Management: An Effective Tool for the Survival of a Business Organization

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Abstract: *The purpose of this research is to investigate the impact of time management with a focus on effective tools for the survival of a business organization. Based on this, three specific objectives, three research questions and three null hypotheses were formulated. Theoretical and empirical literature related to the study topic were extensively reviewed and survey research design was adopted by use of questionnaire for data collection. 560 employees which was the population of study were the survey respondents. Due to the small size of population, the entire population was used in the data analysis. The survey responses have been studiously analyzed and ascribed to the tenets of the theories. The methodology applied was the quantitative approach. Simple percentages were used to analyze research data while one way analysis of variance was used to test the null hypothesis. The study found that the overall regression model is statistically significant. The findings of the study show that the case study companies already implement time management in its daily routines. However, this is not adequately effective. The study, therefore establishes the fact that effective time management is an essential factor and a great tool that enables a business organizations manage its financial future and improve productivity.*

Keywords: Organization Psychology, Time Management, Quality Service, Organizational Performance, Employees Productivity, Efficiency, Motivation

I. INTRODUCTION

Organizations must manage time efficiently to survive and succeed in today's increasingly hostile and fast-paced business environment. Proper time management is essential for motivating employees and thus improving organizational performance. The competitive environment we live in today encourages people to plan and manage their time effectively from elementary school. The high performance demanded by competitive conditions forces organizations and directors to use time wisely and necessitates the pursuit of time control. As a result, time is essential for every organization to achieve its goals and objectives. Time management entails keeping track of the tasks and activities that have been prioritized. Using a calendar or daily planner can help you stay on track, but you must also be self-disciplined. The most efficient "to-do" list in the world will not help someone who does not review or adhere to his daily. Time management is the efficient use of time to make life easier. It is a tool that consists of a diverse set of rules and personal skills that have a direct impact on stress reduction in workplaces, families, and social settings. It is also the key to high-performance levels, affecting not only employee productivity but also helps to cope with stress more effectively. It is instructive to note that time management is one of the necessary conditions for managers' efficiency, as well as one of the strategies for improving organizational survival conditions, and it can be successfully implemented in an organization if the appropriate cultural backgrounds are already in place for the system. As a result, organizations must be able to establish an appropriate culture for effective time management execution and progress. Time management skills enable managers to better utilize their limited time resources and focus their attention on matters of the highest priority, resulting in improved job performance. Despite the importance of time management, organizations do not consider it a necessary component of survival. There is a positive relationship between time use and key outcomes such as physical health, psychological well-being, job satisfaction, productivity, and effectiveness, according to empirical evidence Chang & Nguyen. The primary goal of this research, however, is to discover a link between organizational survival and time management.

II. LITERATURE REVIEW

Time Management: Historical Evolution- The practice of time management dates back to the days of the Industrial Revolution in Europe. Before the industrial revolution, most people led simple one-dimensional lives as small-scale farmers, artisans, etc. The concept of time management at this time depended on the weather, seasons, daylight, etc.,. For example, daylight hours determined work hours. The sun and the moon determined timekeeping and time management. Adebisi argued further that the industrial revolution, however, popularized the use of machines in factories and electricity rendering the concept of daylight hour insignificant. The invention of mechanical clocks further made it possible to manage time more effectively. This development was further strengthened as a result of the shift from agrarian to industrial economies, and the popularization of the views of scholars and popular politicians such as Isaac Newton and Thomas Jefferson. Benjamin Franklin's statements 'Time is Money' and 'time is the stuff of which life is made' no doubt inspired people to take time more seriously. The Scientific Management Theory as popularized by F.W. Taylor further established the practice of time management. Taylor opined that the cause of inefficiency was due to workers' tendencies to work slowly and lack of incentives to work fast. He, therefore, advocated for the establishment of specific work targets and payment of workers for the tasks and goals met. This mandated better usage of time and became the basis for modern time management approaches. Stephen, et al. in his popular book, 'First Things First' identified four generations of time management approaches that are in use since World War II: (i) first generation: the use of traditional and rudimentary approaches based on clock- based reminders and alerts; (ii) second generation: the use of planning and preparation of work schedules and events, including setting time-based goals; (iii) third generation: prioritization of various tasks and events, and controlling

tasks using schedulers; and (iv) fourth generation: the fourth generation of time management approach is the contemporary approach. This approach, like the third- generation approach, aims at prioritizing various tasks and vents but aims at prioritization based on the importance of the task rather than the urgency. This approach also concentrates on the efficient and proactive use of various time management tools. Moreover, time management was introduced as a method for effectively coping with time issues on the job. The method consists of tips and techniques to determine which goals to pursue in the short term, how to translate these goals into tasks and activities to be performed immediately, how to plan and prioritize them daily, and how to avoid work interruptions that distract from executing these tasks. He argued further that since its introduction, there has been tremendously popular attention for the implementation of time management techniques at work and time management training programs.

Conceptual Framework Time Management- To Abd-el-Aziz, et al. time management is a set of certain skills and methods to achieve targets, goals, and objectives such as setting goals, analyzing, allocating, and organizing the available time is known as time management. In the same vein, El-Shaer, et al. describes time management as a set of principles, practices, and systems that help to use your time to accomplish what you want. It is the art of planning, organizing, scheduling, budgeting, and evaluating when and how long it takes to perform an activity and control time rather than letting time control us. It is the key to high-performance levels and affecting not only the productivity of employees but also helps to cope with pressure more efficiently. Odumeru also sees time as the most precious asset available to man, this is because time is a myth; an asset that cannot be recovered stored, or transferred. In his view, time

management is the act or process of planning and exercising conscious control over the amount of time spent on specific activities, especially to increase effectiveness, efficiency, or productivity.

III. ORGANIZATIONAL SURVIVAL

The concept, of organizational survival, has been defined by different scholars from different perspectives. Larsen, et al. assert that organizational survival involves a organization becoming increasingly vulnerable to challenges by innovations, technology, customers, and growth. Hence,

the organization should be progressively responsive to these challenges and can take advantage of new market realities and opportunities. Osibanjo, et al. also see organizational survival as a primary goal or objective every organization should have. They further stressed that the goal of organizational survival underpins all other goals. Paying attention to this goal contributes to the satisfaction and execution of other organizational goals. This suggests that every

organization should see survival as an absolute prerequisite for its serving any interest whatsoever. Time is tied to every activity of the organization. It sets smart goals and measures its successes and failure taking into consideration time. This clearly shows the importance of time and its positive or negative impact on organizational performance. For effective time management for organizational performance, managers as well as employees can decide which tasks fall into the categories of essential tasks, important tasks, and low-value tasks by asking which tasks are most valuable to the organization. The effectiveness of organizations depends upon the effectiveness of their time utilization. According to Philpot, et al., To make more efficient and effective use of your time, you must be able to plan for the future and prioritize the present. Time increases productivity and thus productivity increases profits. Despite its high significance, Adebisi observed that organizations do not treat it as the essential ingredient of survival. Burke et al. refer to several studies where the time management and work motivation of employees increased customer loyalty and employee performance. Adejo also revealed that effective time management is an important key to organizational performance. His findings indicate that there is a positive relationship between adequate time management and organizational performance. Time management is key to achieving organizational objectives regardless of location, size, and nature of the business.

IV. THEORETICAL FRAMEWORK

Several theories could be applied to the understanding of the concept of time management. However, this study is situated within the context of the Pareto Principle (80-20 Rule). Vilfredo Pareto (1848-1923) was an Italian economist and philosopher who formulated the 80-20 rule. His observations were based on the fact that 80% of the land in Italy was owned by 20% of the population. His research work became the thumb rule of many business organizations, where 80% of productivity came from 20% of working employees. This 20% comprised the most efficient people who conducted their work within a specific period, thereby contributing to a high rate of productivity. Based on this theory, business, and quality management pioneer, Dr. Joseph Juran said that 'vital few, trivial many' build organizations. The 80-20 rule could be applied everywhere where time plays a major role to uplift the productivity and success of organizations. The key element of this theory is the 20% that matters the most. If you consider all the things that you are doing the entire day, you will find out that it is 20% of your work that produces the net result. Thus, you should try different ways that will allow you to effectively manage the minor portion. Moreover, the relevance of this theory to time management is that it allows an individual to manage his or her limited time daily productively, as you have to categorize your work and activities for achieving the goals. Time Management, Organizational Performance, and Employee Productivity: What Nexus? The need for time management has gained popularity and thus its importance not only as a motivating element behind employees' performance and productivity on the job but as the bases for the overall performance of the organization. Thus, in the business world, time is one of the most important assets for any organization. Unfortunately, many businesses fail to keep up with or realize the "time" factor. However, proper management of time is also important for managers, employees, and the organization. A manager's work is closely related to time as he has to fulfill numerous working demands in a limited time. Effective leaders manage time, and the more likely opportunities exist

to resolve issues and complete projects promptly, which could result in organizational success, better performance, and increased productivity. Time management skills help managers to better utilize their scarce time resources, allowing them to put their attention on matters of the highest priority that results in improved employees' job performance and productivity. Today's competitive world requires various demands to be accomplished in a limited period. Organizations must also ensure that they meet the demands and requirements of customers, and are adaptable to specific requirements, responds to the changes in the external environment and the demands of the situation. Scott, et al. made it clear that one of the fundamental challenges in effective time management is remembering the difference between "urgent" and "important". Urgency alone cannot make a task important. It is a connection to our principles and business priorities that determines the importance of a task. With a clear personal mission and objectives, time can be scheduled with a definite purpose in mind. Good time management is essential for coping with the pressures of modern life without experiencing too much stress. Time management makes you important and respected, and organizes things around you that result in optimal performance and productivity. Oddey, et al. posited that brilliant leaders with vision,

determination, and focus build such high-performing organizations that deliver effective services and products to their clients at all times. Such organizations are good time managers and instruments of change through efficient and effective management of time and resources. In such a potential organization, there is renewed rigor and a yearning for continuous learning, application of new growth strategies through research and development, and growth taking into consideration the value and essence of time.

V. TIME MANAGEMENT AND QUALITY SERVICE DELIVERY

Proper time management is widely recognized as key to effective service delivery and customer satisfaction. Service Quality is defined by the relationship between the expectations of customers and how they perceive their experience. Service quality can be measured in terms of five main dimensions namely; Tangibles, Assurance, Responsiveness, Reliability, and Empathy. Tangibles refer to the appearance of physical facilities, equipment, personnel, and communication materials. Assurance refers to the knowledge and courtesy of employees and their ability to convey trust and confidence. Responsiveness refers to the timely willingness of employees to help customers and provide prompt service. Reliability refers to the ability to perform the promised service dependably and accurately. Empathy refers to the timing, caring, and individualized attention that organizations provide their customers. Schneider, White, et al. maintain that employees can only deliver a quality service if the organization supports them through motivation, resources, training, management practices, assistance, and time management. In particular, talent practices such as skills, continuous training, time management, competence development, career development plans, and sound performance appraisal systems are keys to the enhancement of the service quality of an organization. Other researchers also highlighted talent attraction and retention practices as important determinants of quality service delivery in an organization. Empirical Review There are few previous works carried out by scholars on time management, employee productivity, organizational growth, service delivery, and organizational survival. Channar, Shaikh, et al. examined the impact of time management on employee productivity and the overall performance of the organization. They assessed the level of time management in public and private sector organizations. Close-ended questionnaires were administered to 260 male and female faculty members and students of public and private universities of Hyderabad and Jamshoro districts. Data were analyzed through independent sample T-test and correlation. The results of the test indicated that employees of both types of organizations act on time management almost equally. The result also indicated that females are more time conscious as compared to males. The result also showed that time management increases employee productivity and motivation and also increases the performance of the organization. Mamman, et al. evaluated time management and public service delivery in the Ghanaian Civil Service. The research was conducted based on evaluation and survey research designs. The results showed that there is a low appreciation of the process of time management and its principles among the civil servants in Ghana. There are also traces of time wastage or mismanagement by the civil servants during working hours which hinder effective public service delivery. The study recommended the inclusion of time management issues in all subsequent civil service reforms.

VI. CONCLUSION

This study examines the three major time management practices; Prioritization, delegation and multitasking, and their corresponding effect on the productivity of business organizations. The researchers focused on selected business organizations in Ghana as case study. The idea behind using business organizations is based on the fact that they are business entities conscious of time. In various organizations, time such as production time, arrival time, service delivery time, can be measured. This means that managing business also means managing time. The researchers established a positive relationship between time management practices and organizational productivity. During the study, the researchers deduced that productivity can be measured in relation to time, and effective time management reduces failure. The researcher therefore concludes that there is a direct link between effective time management and productivity in the business sector generally. Business managers are therefore encouraged to implement new strategies and revamp old time management practices in their organizations in order to survive in a competitive industry.

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