

# TWS – Soft Skills (102000304)

## **Time Management**



There are many choices involved but one of the most critical choices is the use of time as a resource. The rational choice of time frame pertains to consumption of inputs, production, distribution and exchange. In such a conceptualization of managerial economics, the following factors become pretty clear:

- Business firms have a number of plans and goals (ends).
- Resources that are at the disposal of firms are limited (scarcity).
- Resources, such as time, have alternative uses.
- Since resources can be put to alternative uses, it is necessary to make a rational choice for using these resources (including time) in the best possible way.

## ❖ **Time Management : What is it?**

- TM is a technique of allocation of the given time to compete the goals or ends.
- TM is making choice and allocation of time for different activities.
- TM is fixing priorities for work in terms of time with a view to maximizing the gains or benefits.
- TM is a set of principles that studies the relationships between using time and achieving goal.
- To get most output within given resources and time.

## ❖ **Concept of Time: Nature and Characteristics**

- **Time is not a standardized or uniform commodity.**

A unit of time serves different needs and has different utilities to different types of people.

- **As a resource, time is scarce.**

Its availability for a particular use is limited. That is to say, if more time is utilized for a type of activity or work, less time will be available for other work or activities.

There is always a **trade-off or compromise**. A trade-off is the sacrifice of one thing to get something of the other. In the case of time too, the concept of trade-off is applicable. For instance, if you devote more time to study economics, you will get less time to study marketing management.

- **Not all available time units will be equally valuable to a person.**

For some individuals, an hour's time in the morning may be more valuable than that in the evening.

- **Interpersonal comparison of the value of time is difficult and is not accurately possible in many cases.**
- **Time is a consumable commodity.** You cannot reserve time for future use. If you do not perform your eight hours of work today, you cannot perform 16 hours of work tomorrow.
- **Time is money or wealth.**

## ❖ Objectives and Significance of Time Management

- Proper time management is helpful in enhancing efficiency and productivity, because it allows you to properly allocate and realize the benefits of time, which is always a scarce factor.
- An organized schedule of work with reference to the optimum time allocated for different managerial activities is sure to reduce the wastage of valuable time.
- To get time for important issues in life.
- To feel satisfied , secure & on top of things
- Proper Time management ensure that production is finished in Just in time. (JIT)
- Opportunity Cost: Every unit of time is important
- TIME is not a standardized or uniform commodity.
- TM creates a sort of discipline and makes a man more organized, responsible and socially acceptable.

## ❖ **7 Principles of Time Management**

1. It is not the length of time that matters as much as the intensity of work.
2. Marginal utility of time ( Use of time on equal proportion for every activity)
3. Prepare to do list
4. Prioritize your work
5. Follow regularity and punctuality
6. Never take up burden of too many tasks
7. Properly Schedule your work

# ❖ **Problematics of Time Management**

- The basic problem with time management is that the perception of time is not the same among people and in different countries.
- Time is valuable but the value of time is not the same to everyone. The value of time depends on the opportunity cost of time.
- There is no unique method of time management.
- In the allocation of time, there may be various types of conflicts.
- One conceptual problem that comes up in the time management exercise is that all units of time are not the same in terms of value or individual preference.



