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# Entrepreneurship and Effective Time Management

It is a truism that entrepreneur reaps numerous benefits from effective management of time. Effective time management starts with an understanding of some benefits that will come up from the ventures. So, entrepreneur can determine what is most important to the success and growth of the venture and focus on those things rather than on less important or more enjoyable things. This paper therefore examines the concepts of entrepreneurship, time management, benefits of time management to entrepreneurs and some of the roles entrepreneurs play in the societies. The essence of time management is embodied in an important principle that most entrepreneurs have to employ in starting the venture. It is particularly important for the entrepreneur to develop methods for handling recurrent situations. This paper adopted secondary sources of data collection. It is important for entrepreneurs to focus attention on time management to handle most important issues, even when under pressure. So, entrepreneur must not take excessive time trying to make a small improvement in one area when time could be better spent in another. Therefore, time must be valued by entrepreneur as well change any personal attitude and habits as needed.

The management of time by entrepreneur is so crucial to the success of ventures. Today, entrepreneur is an innovator or developer who recognizes and seizes opportunities, coverts those opportunities into workable or marketable ideas, adds value through time, efforts, money or skills, assumes the risk of the competitive market place to implement these ideas and raises the rewards from these efforts. Few entrepreneurs can always make better use of their time with the assumption that the more they make use of this, the more they enrich their ventures as well as their personal lives. Time is the entrepreneur’s most precious limited resources and it is a unique quantity as it cannot be stored, hired or rented or bought. It is totally perishable and irreplaceable. Everything requires time and it is very much important throughout the life of the venture or during the growth stage of the venture. Through management of time, entrepreneur must focus on the majors not the minors. It should be understood too that the consequence of poor time management can get out more valuable things from hand and always associated with less effectiveness, stress and living in the present rather than the future that is inability to plan for the future. Through effective time management, entrepreneur can eliminate the pressure that may likely come from the feeling or complaint of not having enough time. The entrepreneur will feel totally in control and will be able to make rational decisions without rushing through the process and this will invariably lead to a good or rational decision.

In Nigeria, time wasting is a problem whether in the private or the public sector. Some steps have been taken by government to overcome time wasting in public services. Such efforts could be seen in the areas of public service rules, various seminars and lectures, training and workshops to fight tenaciously to see that there is tremendous improvement on the use of time and enhancement on productivity. Yalokwu (2006) argued that time is like wind, time can be felt all around us, we cannot grasp it as something tangible, and nevertheless the use or wastage of time can be witnessed. We can see the effects of the proper use of time by humans all about us through the various objects created by man over all about us taking the organization time at will in Nigeria is always based on varying pretenses. The average Nigeria is attitudinally unprepared for punctuality at work. He believes he can report at his convenience and feel free to take break wherever he feels like. Some will even prefer to have rest and pause period and even remain idle and talk with their colleagues at will.

To manage time effectively, the entrepreneur needs to know, how his or her time is presently being spent. The small amount of time under entrepreneur control should be utilized properly. The entrepreneur needs to help members of the management team become more sensitive to the time management concept when dealing with other individuals in the company as each member of the management team needs to employ effective time management in dealing with other team members.

Entrepreneurial Negotiation

Negotiation is a fundamental tool used by two or more parties who want to manage conflict between them or who are attempting to reach a settlement when they are in disagreement (Carnevale & Pruitt, 1992). Negotiation literature suggests that four characteristics are present in all negotiations. Those characteristics include two or more parties, the perception of conflict (or disagreement), interpersonal exchange (or communication), and each party desires to reach an agreement (Lewicki, 1992). Negotiations can take place over quantifiable resources, such as agreeing to a specific price to buy a certain number of goods. Or, they can entail non-quantifiable resources, such as one‟s idea about how a task should be accomplished. Scholars identify two main types of negotiations: Integrative and distributive. The different characteristics of integrative and distributive negotiations have a significant impact on the negotiation process as well as behavior of parties in the negotiation (Putnam, 1990). Integrative negotiations are commonly described as “win-win” situations, in which it is possible to create value for both parties. In integrative negotiations, parties can use collaborative efforts to maximize the value of the outcomes to each disputant. Conversely, distributive negotiations are typically viewed as “winlose” circumstances whereby the outcomes are defined as zero-sum. This type of negotiation encourages forcing or competing behaviors where negotiators try to gain value from the negotiation equal to the value lost by their opponent. As suggested, negotiation is commonly used to help resolve conflicting interests of two or more parties. As such, scholars pay particular attention to how the negotiation process results in agreement or settlement of disagreement. Many factors related to the negotiation process have been found to impact whether agreements are achieved. A primary determinant, on which I focus here, is the behavior of the negotiating parties. Individual behavior within a negotiation has the potential to encourage agreement, or influence the type of agreement reached, but can also lead to escalated conflict and increase the chance of impasse. In the following section, I focus on individual behavior in negotiation and highlight how it influences the negotiation process as well as the outcomes that result. Negotiation Behavior As the above description of negotiation indicates, negotiators‟ behaviors are a key component of the negotiation process. A commonly studied factor of negotiation behavior that receives substantial attention in the literature is derived from a framework which identifies different negotiation styles of behavior. This two-dimensional framework for managing conflict, introduced by Blake and Mouton (1964) and further developed by others (i.e. Pruitt, 1983; Rahim, 1983), describes the degree to which a negotiator is concerned for self-interests and the degree to which interests of others are emphasized. Those two dimensions develop a framework that describes five distinct conflict management styles of behavior: collaborating (sometimes referred to as problem solving or cooperating), accommodating (sometimes referred to as yielding),

I now review the behaviors designated by the above framework along with other relevant negotiation behabehaviors.

Collaborating According to Blake and Mouton‟s (1964) framework, collaborating is characterized by a high concern for self-interests and a high concern for the interests of the other. As a result, negotiators use joint problem-solving to find integrative issues in order to create value for both parties. Collaborative behavior in negotiation has been found to result in outcomes that are valuable to both parties in a negotiation, and has been found to be influenced by individual characteristics such as personality (Antonioni, 1998). If an entrepreneur wants to establish a long-term relationship with an important supplier, a collaborative negotiation style is likely to be used. This would help the entrepreneur to be able to consistently rely on that supplier while still focusing on ways in which the venture can benefit.

Forcing Forcing behaviors result when a negotiator has high concern for self, but low concern for the other party. This reflects a negotiator‟s desire to obtain outcomes they value, while disregarding outcomes that would benefit the other party. For example, if an entrepreneur has many suppliers from which to choose, but is not dependent on one in particular, a forcing behaviors may be used to attempt to squeeze the most out of a supplier.

Accommodating An accommodating strategy is characterized by a low concern for personal interests but high concern for the others. When negotiators display accommodating behavior, they are likely to make concessions and agree to a resolution that mainly benefits the other party, but does not provide them with value. An entrepreneur may accommodate with an important customer who is likely to buy in the future. In that situation, the price a customer pays may be unimportant compared to the likelihood of having a repeat customer for the long-term. Avoiding Avoiding behaviors would be enacted by a negotiator with low concern for self and for others. With no motivation to attempt to create value, individuals simply try to avoid conflict and not engage in negotiation. This might occur if two firms share a parking lot that only occasionally reaches capacity. The entrepreneur may avoid negotiating with the other business owner about how many spaces each “owns” and which ones belong to whom. Frequent vacancy in the lot creates a situation whereby the entrepreneur is not overly concerned about either party‟s interests, and thus avoids negotiating altogether so as not to call attention to potential conflicting interests in such a trivial matter. Compromising Finally, compromising behaviors show up when the negotiator has a moderate concern for both self and others. Compromising results when negotiators basically attempt to meet half-way in order to address both parties‟ needs.

While the dual-concern model provides a framework for describing certain behaviors negotiators use, other behaviors are also discussed in the literature. I now review many of those behaviors beginning with trust building. Trust Building Negotiators can also use trust building behaviors during negotiation. Trust building behaviors create a bargaining environment whereby negotiating parties are more likely to focus on reaching an agreement (Fells, 1993). When negotiators practice trust building negotiation behaviors, the negotiation process is likely to exhibit more integrative bargaining (De Dreu, Giebels, & Van de Vliet, 1998) and result in higher net outcomes (Butler, 1999; Olekalns & Smith, 2005). Trust building behaviors are extremely important for an entrepreneur negotiating with a co-founder or members of an entrepreneurial team. The benefits of the relationships among TMT members make nurturing trust enormously valuable. Offer Making Among the more basic behaviors in a negotiation are the offers made by one party, and the subsequent concessions or counter-offers from the receiving party. How an offer is structured has a substantial impact on how it will be received by the opposing negotiator, and can thus be very challenging. Determining when to make an offer is another important decision in a negotiation. The first offer often shapes how the negotiation will proceed, establishing an anchor around which concessions are made. Of course other factors contribute to an agreement, but the order of offers and counter-offers has been found to influence outcomes of the negotiation (Galinsky & Mussweiler, 2001). In general, good negotiators try to avoid making an initial offer.

