

Time Management



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Our Time Begins Now



“The way you manage your time can influence the type of day that you will have.”

“I recommend you take care of the minutes and the hours will take care of themselves.”
Earl of Chesterfield



- Importance of Time management
- Need for Time management
- Time wasters
- What can stop you from managing time
- Steps for Time management
- Theories on Time management

Importance of Time management

- Stay organized: If time is managed well, you can organize your life and schedule. Everything has its set time and everything goes in its place.
- Improved personal life: Time management can improve personal life, you can give your time to family, friends etc..

- More work done: If time is managed properly, can get a great amount of things accomplished. With a set schedule, can complete the most important tasks first, and can take care of any needed activities next
- Keeps you healthy and fit: can use free time to exercise
- Reduces Stress: By having a well-planned schedule for your time, and making room for spontaneous events or emergencies, can reduce the stress in life.

*Lost wealth may be replaced by industry,
lost knowledge by study, lost health by
temperance or medicine, but lost time is
gone forever.*-----Samuel Smiles

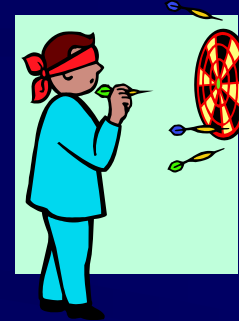


Quit Making Excuses...



Obstacles to effective time management

Unclear objectives



Disorganization



Inability to say “no”



Obstacles to effective time management

Interruptions



More interruptions

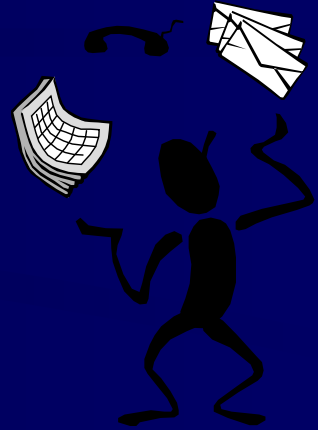


Periods of inactivity



Obstacles to effective time management

Too many things at once



Stress and fatigue



All work and no play





What can be done?



Recognize that obstacles exist

Identify them

Employ strategies to overcome

Need for Time Management

- Prioritize Effectively with Multitasks
- Manage and Control Crises
- Increase Productivity
- Balance Work and Personal Priorities

Minor Time Wasters

- Interruptions we face during the day
- Being a slave on the telephone
- Unexpected/Unwanted visitors
- Needless reports/Junk mail
- Meetings without agenda

Interruptions

- 6-9 minutes, 4-5 minute recovery – five interruptions shoots an hour
- You must reduce frequency and length of interruptions (turn phone calls into email)
- E-mail noise on new mail is an interruption

Cutting Things Short

- “I’m in the middle of something now...”
- Start with “I only have 5 minutes” – you can always extend this
- Stand up, stroll to the door, complement, thank, shake hands
- Clock-watching; on wall behind them

Major Time Wasters

- Procrastination
- Afraid to Delegate
- Not Wanting to Say "NO"
- Low Self-Esteem
- Problems With Objectives/Priorities

What can stop you?

- Negative Thoughts
- Negative People
- Low Self-Esteem
- Fear of Failure
- Fear of Rejection / Criticism

Steps for Time management

Great time management skills will make you successful in your endeavors.

When using time management to plan your day, ask yourself a few key questions:

- What is the goal I'm trying to accomplish?
- What is the deadline for that goal?
- What are the outcomes of not achieving this deadline?

Steps:

- Setting goals
- Prioritizing
- Learning to say 'No'
- Organizing your work and meeting deadlines
- Avoiding procrastination

Set goals

- Specific
- Measurable
- Achievable
- Realistic
- Time-based

Prioritize

- Do
- Delegate
- Delay
- Delete

Delegation

- No one is an island
- You can accomplish a lot more with help

Delegation is not dumping

- Give power with responsibility.
- Concrete goal, deadline, and consequences.
- Treat your people well

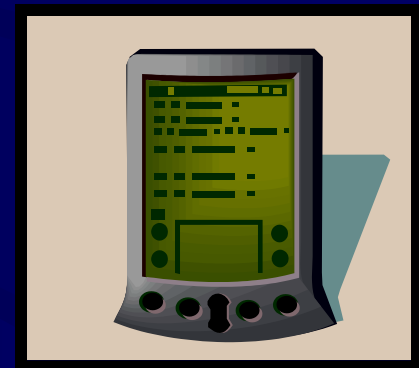
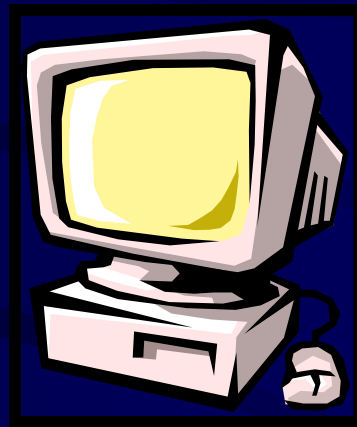
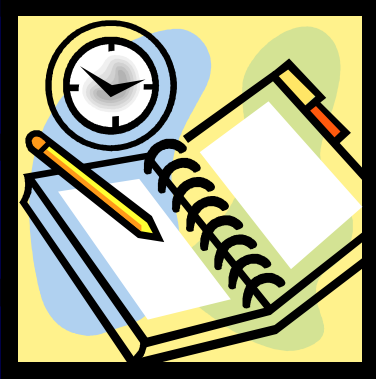
Challenge People

- People rise to the challenge: You should delegate “until they complain”
- Communication Must Be Clear: “Get it in writing” – Judge Wapner
- Give objectives, not procedures
- Tell the relative importance of this task

Learn to say “No”

- Will this help me set priorities right?
- Will this help me do my job well?
- Will this help me avoid unnecessary distraction?

Organize

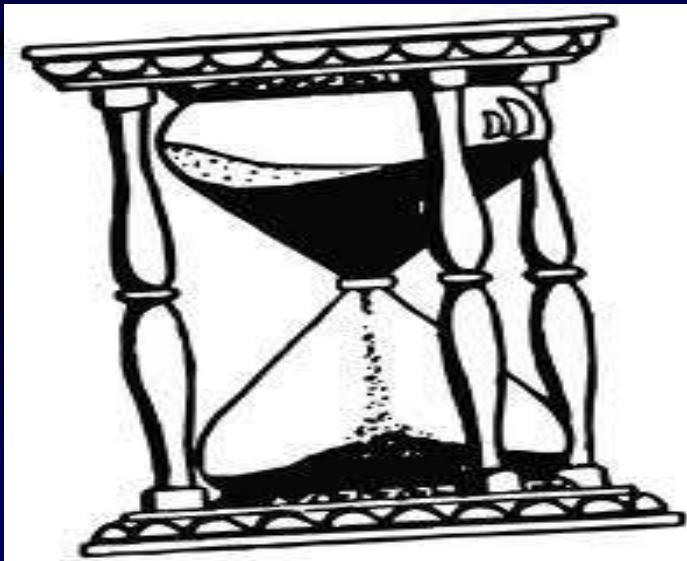


Avoiding Procrastination

- Doing things at the last minute is much more expensive than just before the last minute
- Deadlines are really important: establish your own deadlines

Procrastination

*“Procrastination is the
thief of time”*



Edward Young
Night Thoughts, 1742

Comfort Zones

- Identify why you aren't enthusiastic
- Fear of embarrassment
- Fear of failure



Pareto's Principle

- 80% of Work gives 20% Results & 20% of Work gives 80% Results
- One Rs.500/- v/s Hundred Rs.5/-
- Effective v/s Efficient
- Smart work v/s Hard work

Stephen Covey's Time Management Matrix

	Urgent	Not Urgent
Important	I <ul style="list-style-type: none">- Crisis- Pressing Issues- Deadlines- Meetings	II <ul style="list-style-type: none">- Preparation- Planning- Prevention- Relationship building- Personal Development
Not Important	III <ul style="list-style-type: none">- Interruptions- Some mail- Many popular activities	IV <ul style="list-style-type: none">- Trivia- Some phone calls- Excessive TV/Games- Time wasters

Quadrant I

- Represents things that are both “urgent” and “important” – *we need to spend time here*
- This is where we manage, we produce, where we bring our experience and judgment to bear in responding to many needs and challenges.

Quadrant II

- Includes activities that are “important, but not urgent”- Quadrant of Quality
- Here’s where we do our long-range planning, anticipate and prevent problems, empower others, broaden our minds and increase our skills
- Ignoring this Quadrant feeds and enlarges Quadrant I, creating stress, burnout, and deeper crises for the person consumed by it

Quadrant III

- Includes things that are “urgent, but not important” - Quadrant of Deception.
- The noise of urgency creates the illusion of importance.
- Actual activities, if they’re important at all, are important to someone else.
- Many phone calls, meetings and drop-in visitors fall into this category

Quadrant IV

- Reserved for activities that are “not urgent, not important”- Quadrant of Waste
- We often “escape” to Quadrant IV for survival
- Reading addictive novels, watching mindless television shows, or gossiping at office would qualify as Quadrant IV time-wasters

Is it bad to be in Quadrant I?

- Are you in Quadrant I because of the urgency or the importance?
- If urgency dominates, when importance fades, you'll slip into Quadrant III.
- But if you're in Quadrant I because of importance, when urgency fades you'll move to Quadrant II.

Where do I get time to spend in Quadrant II?

- From Quadrant III
- Time spent in Quadrant I is both urgent and important- we already know we need to be there
- We know we shouldn't be there in Quadrant IV

The Seven Habits

From “The Seven Habits of Highly Effective People: Restoring the Character Ethic” by Stephen R. Covey, Simon and Schuster, 1989

1. Be proactive
2. Begin with the end in mind
3. Put first things first
4. Think win/win
5. Seek first to be understanding, then to be understood
6. Synergize
7. Sharpen the saw

“A man who dares waste one hour of time has not discovered the value of life.”

Charles Darwin

About the Author

- *CA. Rajkumar S Adukia is an eminent business consultant, academician, writer, and speaker. He is the senior partner of Adukia & Associates.*
- *In addition to being a Chartered Accountant, Company Secretary, Cost Accountant, MBA, Dip IFR (UK), Mr. Adukia also holds a Degree in Law and Diploma in Labour Laws and IPR.*
- *Mr. Adukia, a rank holder from Bombay University completed the Chartered Accountancy examination with 1st Rank in Inter CA & 6th Rank in Final CA, and 3rd Rank in Final Cost Accountancy Course in 1983.*
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About the Author

- *He has been coordinating with various Professional Institutions, Associations, Universities, University Grants Commission and other Educational Institutions.*
- *Authored more than 50 books on a vast range of topics including Internal Audit, Bank Audit, SEZ, CARO, PMLA, Anti-dumping, Income Tax Search, Survey and Seizure, IFRS, LLP, Labour Laws, Real estate, ERM, Inbound and Outbound Investments, Green Audit etc.*
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