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Time Management | *A Vital Part of SE Ventures...*

Most self-employed individuals and small business owners find themselves overwhelmed with demands for their time and find it extremely difficult to know how to effectively budget this important resource. Also, for many self-employed individuals and small business owners, procrastination and avoidance are the most common ways in which Time, their most important asset, is wasted away.

Time is the most irreplaceable asset common to all businesses, no matter their size. Once it passes, time cannot be recaptured. Even though it is the most critical and valuable resource available to any business, it is commonly one of the least carefully managed. This is particularly true for self-employed individuals, who are often spread thin as they go it alone in business. Proper time management will help to establish a functional approach for defining and creating management strategies that are firmly grounded in reality.

The Seven Steps of Time Management that follow are applicable to both organizations and individuals alike:

- 1) **List Functions or Tasks That Must be Performed** | This step is at the heart of time budgeting. Identifying what must be done will provide a basis for developing a Time-Use Schedule. After the functions necessary in the business have been listed, an organizational chart should be created. Even for a self-employed individual, an organizational chart is helpful because it identifies each of the sub-functional areas of the business and can indicate how and when each task will be performed.
- 2) **Determine the Time Required for Each Task or Function** | Effective time management involves not only knowing how long each necessary function or task should take, but also ranking the various tasks.
- 3) **Analyze How Tasks or Functions Are Now Being Performed** | This is another critical part of time management, and yet, it is also an unpopular activity because it is such a nuisance to keep track of every single activity. This step, *Functional Tasks Analysis*, is focused on finding out what the different key individuals in the organization actually do with their time on a micro level and, on a macro level, who is actually doing what within the organization. A *Functional Task Analysis Form* in coordination with a *Functional Time-Use Analysis Form* (as seen in Step 6) can help business owners to see exactly how time is being spent within their organization, and by whom.
- 4) **Construct a Skills Inventory of Key Personnel** | This step affords a golden opportunity for self-assessment for each of the key members of the management team or organization. The objective is to determine how key management people should spend their time. Key people are likely to be most productive in areas where they are most comfortable, competent, and interested. Most people spend their least productive time forcing themselves to do something they don't like to do or makes them uncomfortable.
- 5) **Calculate the Percentage of the Organization's Total Time to be Spent on Each Activity** | This is another reality check. People who find that they are spending 80 to 100 hours per week on business must remember that they only have so much energy. Sometimes the best advice in this situation is to limit the time investment in the business to a certain, reasonable number of hours per week. Without such discipline, these people will surely burnout. This also does not mean that certain aspects of the business should be ignored, but rather that the time allocated to the business be used more efficiently (i.e. Do some of the tasks need to be reassigned to others on the team or a new position be created?).
- 6) **Construct a Functional Time-Use Matrix** | A *Functional Time-Use Analysis Form* is in part a managerial checklist and in part a trial-and-error allocation of personnel to tasks and time. It tells you what tasks are being completed, and how much time is being given to said tasks.
- 7) **Formulate a Time-Use Budget** | This last step is almost a formality if the preceding steps were thorough. Experience generated through the earlier steps will have revealed most of the gaps in the planning activity. It is essential when creating a schedule to not make it too tight. Slippage will inevitably occur and should be built into the Time-Use Budget/Time Planning Schedule.

Time is an asset that is often neglected. Squandered, it defeats the best-laid plans. Time carefully used makes management easier, more effective, and less panicked. By following the Seven-Step Approach to time management, the small business owner can dramatically increase their own productivity, effectiveness, and happiness!

For more information, visit: <http://www.buzvr.org/>



Happy Thanksgiving from the Team at KISBD!



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