



THE IMPORTANCE OF EFFECTIVE TIME MANAGEMENT



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In our busy modern day world, time has become our most valuable and most precious asset. This is particularly true for people who own their own business... I don't know about you but some days it feels like there's just aren't enough hours in the day to get everything that needs to get done done.

Now, more than ever, having a good grasp of time management is crucial.

What is time management?

You've probably heard of the concept time and time again, but allow me to refresh your memory. Time management is exactly what it sounds like - learning how to manage your time wisely. The dictionary says that it's: the ability to use one's time effectively or productively, especially at work.

What are the benefits of time management?

When you're able to effectively manage your time there is a lot that you are able to achieve, for example:

YOUR GOALS

By sitting down and listing out your goals, you start to get a rough idea of the time frame in which you will be able to achieve your goals. It will give you direction and help you to maintain focus. Imagine living in a world where there were no goals... everyone would just be rambling about, aimlessly. Instead, having set goals gives you something to work towards, it forces you to create a schedule to work with to ensure that you achieve those goals.

Increased productivity: When you've got set goals and you're working towards them, it's likely that you'll become more productive. You'll notice that you start to effectively delegate tasks, cut-out time wasters and distractions, and instead implement strategies that will help you get more done.

BETTER PERSONAL RELATIONSHIPS

Using your time more effectively in the workplace means getting more done during office hours and less having to work overtime. That means that you'll have more free time to spend more with the important people in your life. More quality time with someone = a better personal relationship.



The Importance of Effective Time Management



INCREASED INCOME

Getting better at managing your time leads to the completion of more tasks, meaning more time to get organised. Being organised will help you save money and become more cost-conscious. Having these things in the forefront of your mind, will also help you to focus your attention on finance-producing activities, like projects and clients who bring you more income. This is how you set your business up to be financially stable and independent.

A HEALTHIER LIFESTYLE

When you are better able to better manage your time and what you do with it, you have the ability to live a healthier lifestyle. The more time you have, the less stress you experience. Less stress means better overall body functionality, say 'bye bye' to stress headaches and insomnia, and 'hello' to a good night's rest!

HAPPINESS

When you're able to properly balance the demands of your work life, social life and personal life, you will find that you're able to reach a place of equilibrium.

So, as you can see, what I'm getting at is that effective time management can make a significantly positive impact in all aspects of your life. And while there are many definitions that vary depending on the individual the benefits remain the same for everyone.

Here are some questions to help you think about how you manage your time...

- Q. How does effective time management positively affect my life?
- Q. How does ineffective time management negatively affect my life?
- Q. What are the necessary steps that I need to take to live a more productive lifestyle?
- Q. What strategies can I implement that I will actually use?
- Q. What's my plan moving forward?



The Importance of Effective Time Management



Time management and self employment

When you work for yourself there are two things that often happen...

- a. Because there isn't anyone hovering over you, overseeing all that you do and ensuring that you're making progress in a timely fashion, you put off a task until it's incredibly overwhelming and you're frustrated by it.
- a. You try to juggle a million and one things and feel as though you're getting nowhere. You start to feel burnt out as you're unable to take anytime out for yourself.

WHAT'S THE BEST WAY TO MANAGE BOTH OF THESE SITUATIONS? - EFFECTIVE TIME MANAGEMENT.

STEP 1

It doesn't have to be anything too crazy, start off by creating a workable schedule that you know you'll be able to stick to. Dedicate specific time slots to achieve specific tasks, start with the things that are more important, and end with things that are less important.

STEP 2

Schedule things wisely. For example, if you need to have client meetings, try to schedule them all on the same day, that

way you can get them all done and out the way so that you can focus on your client work.

STEP 3

Quit procrastinating. If something has to be done, putting it off for an indefinite amount of time isn't going to make it go away or become less important. In fact, it will only make you feel worse and have adverse effects on your business.

STEP 4

Take some time out. As a business owner it's easy to become all consumed in your work, but in order to be able to stay productive, come up with new ideas and effectively communicate with your clients, it's important that you take some time off every once in a while to 'recharge your batteries.'

STEP 5

Know that it's okay to say 'no'. This is particularly important for people who are new to the world of business. Saying 'no' doesn't mean that you're not being professional or that you're passing up on an opportunity, it means that you are prioritising what's important.

The Importance of Effective Time Management



Let's take a look at some key theories in time management:

Maslow's Hierarchy of Needs

Maslow's hierarchy of needs is a psychological theory that puts forward the idea that people are motivated by five basic categories of needs:

- Basic (food, water, shelter etc)
- Safety (financial security, health ect)
- Social (friends, family, interaction etc)
- Esteem (self-esteem, self-respect etc)
- Self-actualization (the state achieved when all other needs are satisfied)

HOW DOES THIS APPLY TO TIME MANAGEMENT?

By working through the hierarchy you are able to see which needs are being met and which need more attention. For example, it will help you to create a schedule so that you can work towards your goals. Think of it as the foundational groundwork for your everyday life in business.



The Pickle Jar Theory

I don't know about you but I'm definitely not a fan of eating pickles but I'm interested in them helping me with time management. So here it goes...

If you take a pickle jar and place three nice-sized rocks in it, at first glance you would think that there's no more room for any more rocks. But if you take small pebbles and shake them into the jar around the larger rocks, you'd see that you would be able to fit them in comfortably around the rocks. There IS more room in the jar, especially if it could accommodate the pebbles.

Now, look at the jar full of large rocks and small pebbles. Maybe you decide that the pickle jar is now full. Nothing else can get into the jar. Check again.

You can definitely fit in some loose sand and shake that into the jar, filling up the spaces. How about now? Is there any more room? - You're probably thinking 'no', but what if you were to add water?

Basically what this theory is getting at is that there are many things that you need to accomplish within a day in order to be successful but if you arrange your day in a productive, flowing manner, you'll find more time to schedule in everything that you need to do. It's about arranging your time so that you can get the best results possible.

The Importance of Effective Time Management



Pareto's Principle

This last theory comes from an economic theorist, Vilfredo Pareto, the man who developed an equation to detail the unequal distribution of wealth in Italy in 1906. It's called the '80/20 principle'.

Basically, this theory states that 80 percent of the riches of the world are owned by a mere 20 percent of the people in the world. He made this assessment through extensive research and observation of the natural flow of human behavior.

During the 1940s, Dr. Joseph M. Juran took this idea and made it into what is now called the Pareto's Principle, an idea that's centered around the belief principle that only 20 percent of the actions in your life really make a difference, and the other 80 percent do not.

Using this theory will help you to analyse which 20 percent of your actions are important and will produce results.

Some activities to help you with your time management:

1. List your goals
2. Recognise where your time is being wasted
3. Create a schedule
4. Learn how to delegate
5. Eliminate procrastination
6. Lean to say 'no'
7. Avoid distractions

And remember, while being a self-employed entrepreneur is an incredible opportunity, there is lots for us to learn, especially when it comes to managing our time.



STILL NEED HELP WITH LEARNING HOW TO EFFECTIVELY MANAGE YOUR TIME?

Feel free to get in touch with Tracey Franco, Perth's leading business woman.
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