

create
finance

Time Management



An Introduction To Time Management

Imagine there is a bank that credits your account each morning with £86,400. It carries over no balance from day to day. Every evening the bank deletes whatever part of the balance you failed to use during the day. What would you do? Draw out every penny, of course!

Each of us has such a bank. Its name is TIME. Every morning, it credits you with 86,400 seconds, every night it writes off, as lost, whatever of this you have failed to invest to good purpose. It carries over no balance. It allows no overdraft. Each day it opens a new account for you, each night it burns the remains of the day, if you fail to use the day's deposits, the loss is yours. There is no going back. There is no drawing against the "tomorrow", you must live in the present on today's deposits.

To realize the value of ONE YEAR, ask a student who failed a grade.

To realize the value of ONE MONTH, ask a mother who gave birth to a premature baby.

To realize the value of ONE WEEK, ask the editor of a weekly newspaper.

To realize the value of ONE HOUR, ask the lovers who are waiting to meet.

To realize the value of ONE MINUTE, ask a person who missed the train.

To realize the value of ONE SECOND, ask a person who just avoided an accident.

Yesterday is history. Tomorrow is mystery. Today is a gift. That's why it's called the present. As a manager, the most valuable resource you have is time. Literally every single person you interact with in work will steal from you, sometimes they will give you back your time, mostly though, you've lost it.

How you invest your time is vitally important. You have at your disposal a set of tools to develop, inspire and lead effectively, but if you don't have time to do this you'll fail.

Time needs to be managed and protected so that it can be spent appropriately and return our investment with interest.

The Pareto Principle

You may have heard of the Pareto Principle before, but to summarise: In 1906, Italian economist Vilfredo Pareto created a mathematical formula to describe the unequal distribution of wealth in his country, observing that twenty percent of the people owned eighty percent of the wealth.

This was then expanded upon by mathematicians as they began to realise this principle applied to a huge range of other areas.

The '80/20 Rule' means that in anything a few (20 percent) are vital and many (80 percent) are trivial. 80 percent of your sales will come from 20 percent of your sales staff.

20 percent of your staff will cause 80 percent of your problems, but another 20 percent of your staff will provide 80 percent of your production. It works both ways.



80/20

The value of the Pareto Principle for a manager is that it reminds you to focus on the 20 percent that matters. Of the things you do during your day, only 20 percent really matter. Those 20 percent produce 80 percent of your results.

Identify and focus on those things. When the fire drills of the day begin to sap your time, remind yourself of the 20 percent you need to focus on. If something in the schedule has to slip, if something isn't going to get done, make sure it's not part of that 20 percent.

Urgent Vs Important

In a 1954 speech to the Second Assembly of the World Council of Churches, former U.S. President Dwight D. Eisenhower said: "I have two kinds of problems: the urgent and the important. The urgent are not important, and the important are never urgent." This "Eisenhower Principle" is said to be how he organized his workload and priorities.

Urgent actions have the appearance of demanding our immediate attention whilst important actions are the high priority actions we should be undertaking to achieve our many goals, KPIs and targets. But because the urgent always takes priority, we rarely get enough time to work on important UNTIL it becomes urgent.

When we know which activities are important and which are urgent, we can overcome the natural tendency to focus on unimportant urgent activities, so that we can clear enough time to do what's essential for our success. This is the way we move from "firefighting" into a position where we can grow our businesses and our careers.

Important

Important And Urgent

There are two distinct types of urgent and important activities: ones that you could not have foreseen, and others that you've left until the last minute.

You can eliminate last-minute activities by planning ahead and avoiding procrastination.

However, you can't always predict or avoid some issues and crises. Here, the best approach is to leave some time in your schedule to handle unexpected issues and unplanned important activities. (If a major crisis arises, then you'll need to reschedule other tasks.)

If you have a lot of urgent and important activities, identify which of these you could have foreseen, and think about how you could schedule similar activities ahead of time, so that they don't become urgent.

Important But Not Urgent

These are the activities that help you achieve your personal and professional goals, and complete important work.

Make sure that you have plenty of time to do these things properly, so that they do not become urgent. Also, remember to leave enough time in your schedule to deal with unforeseen problems. This will maximize your chances of keeping on track, and help you avoid the stress of work becoming more urgent than necessary.

Urgent

Not Important But Urgent

Urgent but not important tasks are things that prevent you from achieving your goals. Ask yourself whether you can reschedule or delegate them.

A common source of such activities is other people. Sometimes it's appropriate to say "no" to people politely, or to encourage them to solve the problem themselves.

Not Important And Not Urgent

These activities are just a distraction – avoid them if possible.

You can simply ignore or cancel many of them. However, some may be activities that other people want you to do, even though they don't contribute to your own desired outcomes. Again, say "no" politely, if you can, and explain why you cannot do it.

If people see that you are clear about your objectives and boundaries, they will often avoid asking you to do "not important" activities in the future.

The Prioritisation Matrix



Using A Prioritisation Matrix

Understanding important and urgent is the first step to better planning, but unless you assign these values to your actual activity, it's a little academic.

Consider the actions and activities you perform in a day and assign them to a quadrant below.

01. Crisis or Problem Quadrant

Activities in this quadrant:

Crisis, Problems, Deadline Driven Activity

02. Success and Opportunity Quadrant

Activities in this quadrant:

Prevention and capability improvement, Relationship building, Recognising new opportunities, Planning

03. Busy Work Quadrant

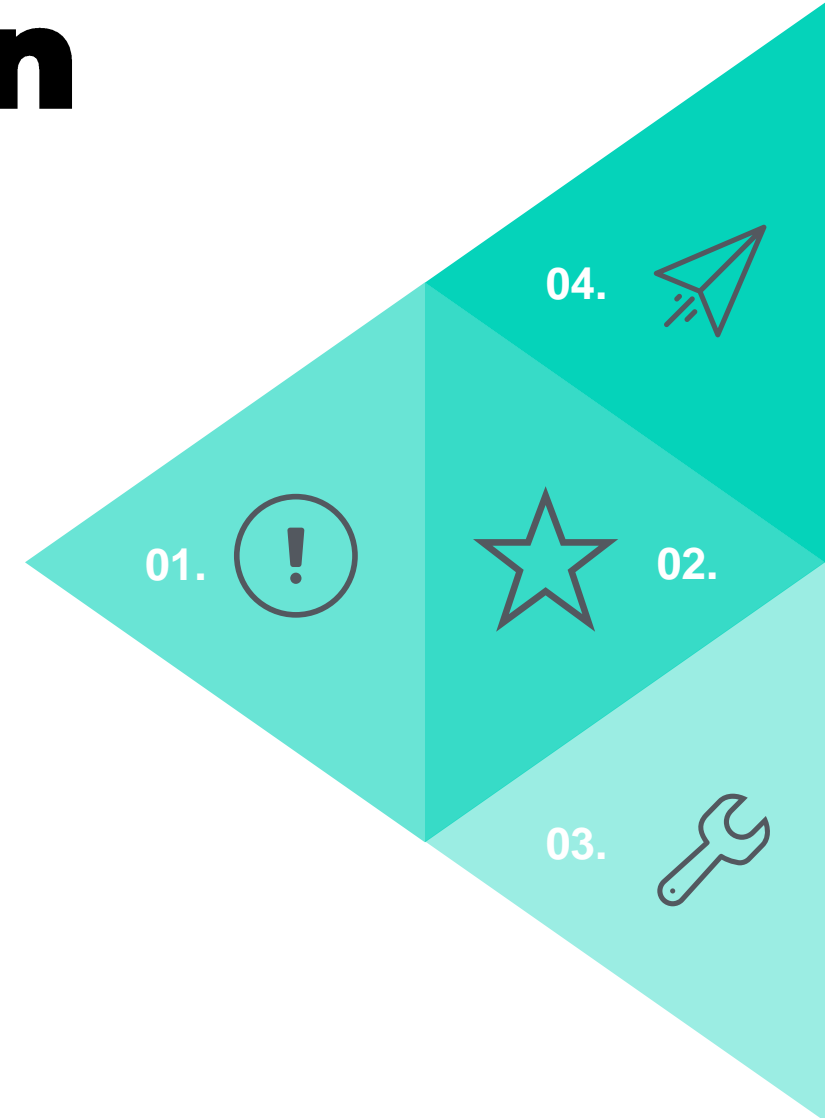
Activities in this quadrant:

Interruptions, Certain Emails and calls, Certain meetings, Popular activities

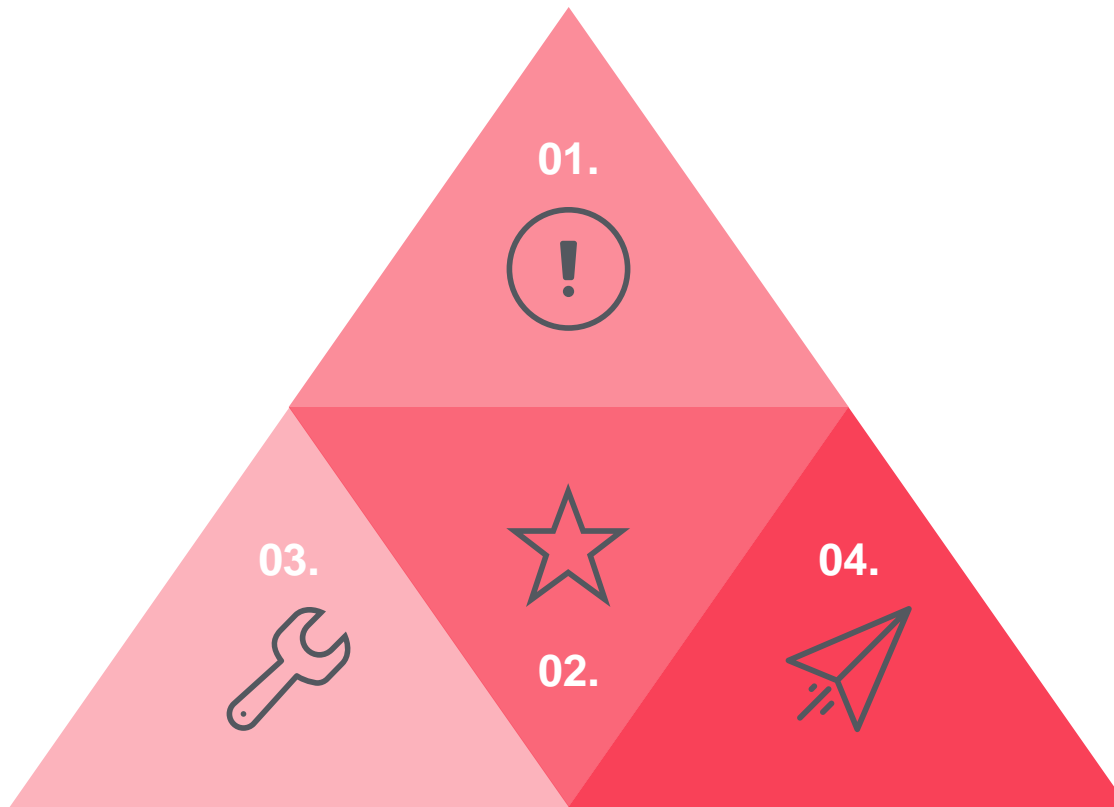
04. Vegetation or Irresponsibility Quadrant

Activities in this quadrant:

Trivial matters, busy work, Certain emails, Social Media
Certain phone calls, Time wasters, Pleasant and enjoyable activities



Using A Prioritisation Matrix



01. Crisis or Problem Quadrant

Results of staying in this quadrant:

Stress, Burn-out, Crisis Management, Fire fighting

02. Success and Opportunity Quadrant

Results of staying in this quadrant:

Vision and perspective, Balance, Discipline, Control,
Fewer crisis

03. Busy Work Quadrant

Results of staying in this quadrant:

Short term focus, Crisis management, Goals/plans not
achieved, Out of control

04. Vegetation or Irresponsibility Quadrant

Results of staying in this quadrant:

Dependency on others, Irresponsibility, Loss of
reputation

Moving Within The Prioritisation Matrix

01. Crisis or Problem Quadrant

MANAGE – Do it now

02. Success and Opportunity Quadrant

AVOID – Reject and explain

03. Busy Work Quadrant

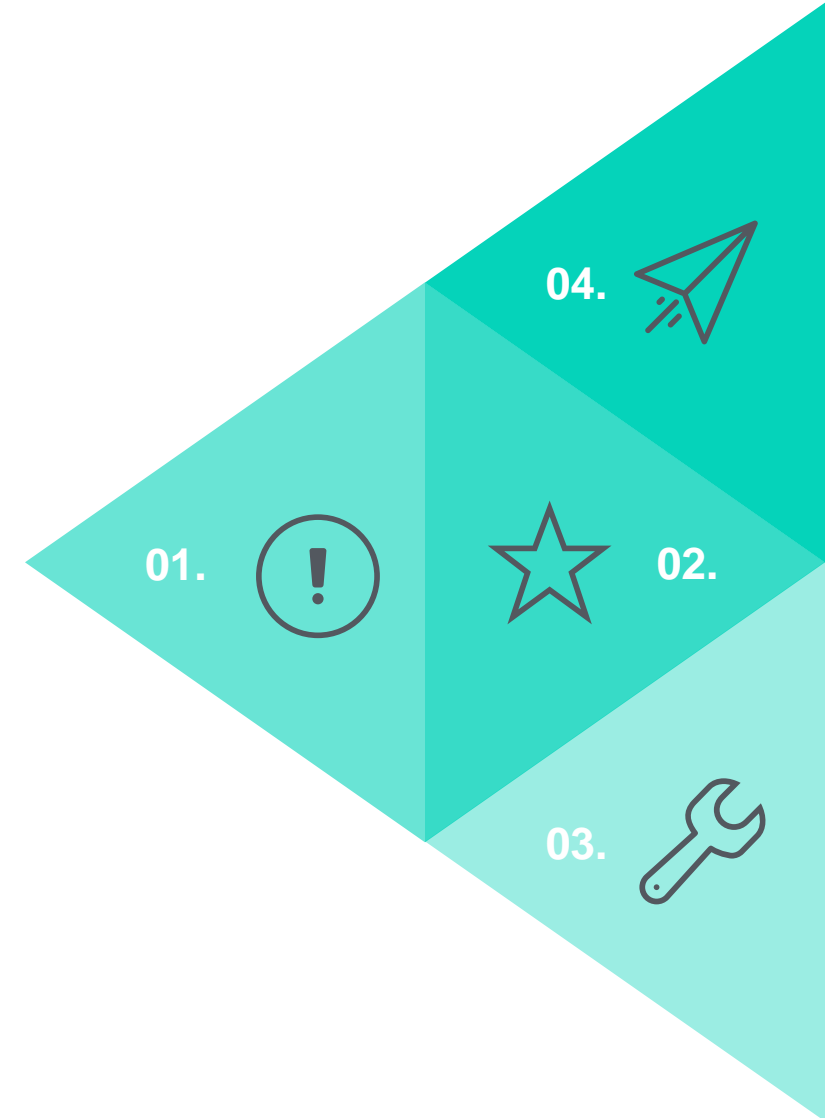
FOCUS – Plan properly how to do it

04. Vegetation or Irresponsibility Quadrant

LIMIT – Resist and cease activity

When using the Important-Urgent matrix it is recommended to try to maximize the time spent with quadrant 2 activities. This will allow you (in the long run) to reduce quadrant 1 activities, as many of them could have been quadrant 2 activities—if better planning had been implemented.

The objective of using the time management matrix is to question whether a certain activity brings you closer to your goals or not. If this is the case, these responsibilities need to be prioritized over those tasks that might demand your time but do not contribute to your goals. Delay activities that do not contribute any significant output until more important tasks are finished.



Moving Within The Prioritisation Matrix

Manage – Do it Now

First you need to assess the need, often tasks in this quadrant may fall into another upon examination. Do these tasks now without procrastinating. Consider structures to avoid recurrence if possible.

Focus – Plan properly how to do it

Plan time slots that are 'locked in' for you to perform this activity. Communicate time slots in advance to ensure you are not disturbed. Consider support to avoid distractions caused by quadrant 1 during this time.

Avoid – Reject and explain

Scrutinise these tasks for the details. Is this your issue? Help the originator reassess. Is there support available elsewhere? Wherever possible, reject these tasks. Do not perform them.

Limit – Resist and cease activity

Minimise this activity or save it for allotted breaks. Cease activity altogether if this isn't business related. Plan to avoid this and stick to it.



Handling Quadrant One – The Crisis Or Problem Quadrant

You'll need a 'to do' list.

The to-do list in particular is one that we spend a lot of time and energy on perfecting. Somehow, we don't seem to struggle when it comes to making a shopping list and buying everything on it, but getting the tasks on our to-do list done is a whole other ball game.

Break projects into tasks, don't succumb to the Zeigarnik effect

We have a reminder system built-in to our minds that nags us about unfinished tasks, called the Zeigarnik effect. What happens is that there's a disconnect between our conscious and unconscious minds—the unconscious mind can't plan how to finish the task, but it gets annoyed with the feeling of it being unfinished. To shake off that feeling, it nags the conscious mind with reminders about the task—not to finish it, but simply to encourage us to make a plan.

Break your plans down into individual actions first. This abates the nagging of the unconscious brain, as it's satisfied that at some point we'll get onto that task, and we know exactly how we'll do it.

Reducing Crisis Moments

Prioritize ruthlessly

A psychologist gave a talk at the Pentagon about managing time and resources. Before the talk began, the psychologist asked everyone in the group to write a summary of their strategic approach in 25 words.

Apparently, 25 words was too little for the men to express their strategies, and the only response came from the single woman in the group, whose summary read as follows: First I make a list of priorities: one, two, three, and so on. Then I cross out everything from three down.

To-do lists invariably crop up when we have so many things to do that we can't keep track of them all in our heads. Which means that we end up with lists far too long for us to complete. Prioritising ruthlessly seems to be the only way to actually get done what's most important in the little time that we have.

Be realistic in your planning

If we're struggling to complete our to-do lists on a regular basis (we've all been there at some point!), we need to make a change to the list—make it more realistic.

Although a to-do list can be infinite, our time is not. We need to match the tasks we require of ourselves to how much time and energy we can afford to spend on them. This is where prioritizing can really come in handy, as well.



To Do Lists

Almost 100 years ago, the president of the Bethlehem Steel company in the USA was Charles M. Schwab. His company was struggling with inefficiency and Schwab didn't know how to improve it, so he called in Ivy Lee, a well-known efficiency expert at the time.

Lee's advice to each member of the company's management team was to write a to-do list at the end of each day, which consisted of the six most important tasks to be done the following day. Then they were told to organize the list based on the highest priority tasks.

The next day, the employees worked through the list from top to bottom, focusing on a single task at a time. At the end of the day, anything left on the list would get added to the top of tomorrow's list when the employees once again planned for the following day.

As the story goes, the company was so much more efficient after three months that Schwab sent a check to Lee for \$25,000.

In your own planning, you can take Lee's advice for free and use the night before to plan your workday. Setting out the most important tasks you want to complete the following day will help you to avoid time-wasters and distractions by knowing what to work on immediately.

Handling Quadrant Two – The Success And Opportunity Quadrant

Create space

You know about the big interesting projects you want to work on and the training you'd like to develop, but you never have time so it gets pushed to the back burner until it becomes a crisis and you have to fire fight in quadrant 1.

You need to make time for your quadrant 2 activity or it WILL turn into a quadrant 1 crisis.

Plan

The easiest way to manage developmental time is to diarise it ahead of time. The areas you want to work on are high payoff activities, actions that reduce time in quadrant 1 or improve a KPI, target or deliverable in your role.

Booking time towards the end of a month means you can review your MI to assess what needs to be worked on in the month ahead not just as developmental work but also auditing, feedback, coaching and training.

Doing this gives you a picture of how much time each activity is going to take up in the month, allowing you to prioritise and plan effectively.

Time Locking

Sessions that require your full attention should be 'time locked'. This is ideally where you do not sit at your desk available to everyone and instead take yourself away to complete tasks free from distraction.

Time locking should not be overused as it can lead to staff members self-managing to the detriment of the team but is an important tool when developing work.

When time locking it is important to communicate to your team when this will occur, why this is occurring and most importantly, where they can seek support in your absence.

Pomodoros

To get the most out of time locked activity, you can use the Pomodoros technique.

The Pomodoro Technique was invented in the early 90s by developer, entrepreneur, and author Francesco Cirillo. Cirillo named the system "Pomodoro" after the tomato-shaped timer he used to track his work as a university student.

The method is simple: When faced with any large task or series of tasks, you break the work down into short, timed intervals (called "Pomodoros") that are spaced out by short breaks.

Its simple: you work at ONE task for 25 minutes solidly without interruption, then rest for 5 minutes.

This trains your brain to focus for short periods and helps you stay on top of deadlines or constantly-refilling inboxes. With time it can even help improve your attention span and concentration.

It's important to note that a pomodoro is an indivisible unit of work—that means if you're distracted part-way by a co-worker, meeting, or emergency, you either have to end the Pomodoro there (saving your work and starting a new one later), or you have to postpone the distraction until the Pomodoro is complete.

If you can do the latter, Cirillo suggests the "inform, negotiate, and call back" strategy:

Inform the other (distracting) party that you're working on something right now.

Negotiate a time when you can get back to them about the distracting issue in a timely manner.

Schedule that follow-up immediately.

Call back the other party when your Pomodoro is complete and you're ready to tackle their issue.

It's important to remember that Pomodoro is a productivity system—not a set of shackles. If you're making headway and the timer goes off, it's okay to pause the timer, finish what you're doing, and *then* take a break.

The goal is to help you get into the zone and focus—but it's also to remind you to come up for air.

The Discipline Of Pomodoros

Avoiding Interruptions

A photograph of a person sitting at a wooden desk in an office or cafe setting. The person is wearing a dark t-shirt and is looking at a laptop screen. On the desk, there are two glasses of iced coffee, a pair of glasses, and some papers. The scene is brightly lit, suggesting a daytime setting.

Building structure

Staff interrupt you for support, and this takes you away from your tasks. But to support staff IS a task you need to complete in and of itself, so you're stuck between a rock and a hard place...what can you do?

You need to help staff structure the ways in which they approach you for information and support so that you can address similar requests together and save time for other tasks.

There are ways of dealing with a number of staff requests:

IT issues

Staff who leave their desks to report IT issues need to be advised of how IT requests are raised and shown how to structure these in the form of an email.

Holidays/ Days Off

Requests or queries go through a different manager, again this is the type of request that can be performed in the staff members own time or via email.

Product Queries

Common queries should be recorded and a FAQ sheet produced to support. Queries you cannot easily answer should be referred to the correct staff member and the names and locations of said staff members relayed to staff to avoid repeat queries.

You may also want to seek training and support from the relevant department if you feel these queries are too common.

Requests for Stats

Communicating key information on performance at the start of the day and supporting this with an email to catch any late starters means you won't have as many day to day queries to handle.

Problems with systems/ processes

A problems and countermeasures session would mean that staff feel encouraged to save up their issues and report them in a properly formatted session, leaving them free to continue working day to day.



Handling Quadrant Three - The Busy Work Quadrant

Small tasks that could be performed by someone else will sap resource from Quadrant 2 without ever becoming important enough to move into Quadrant 1.

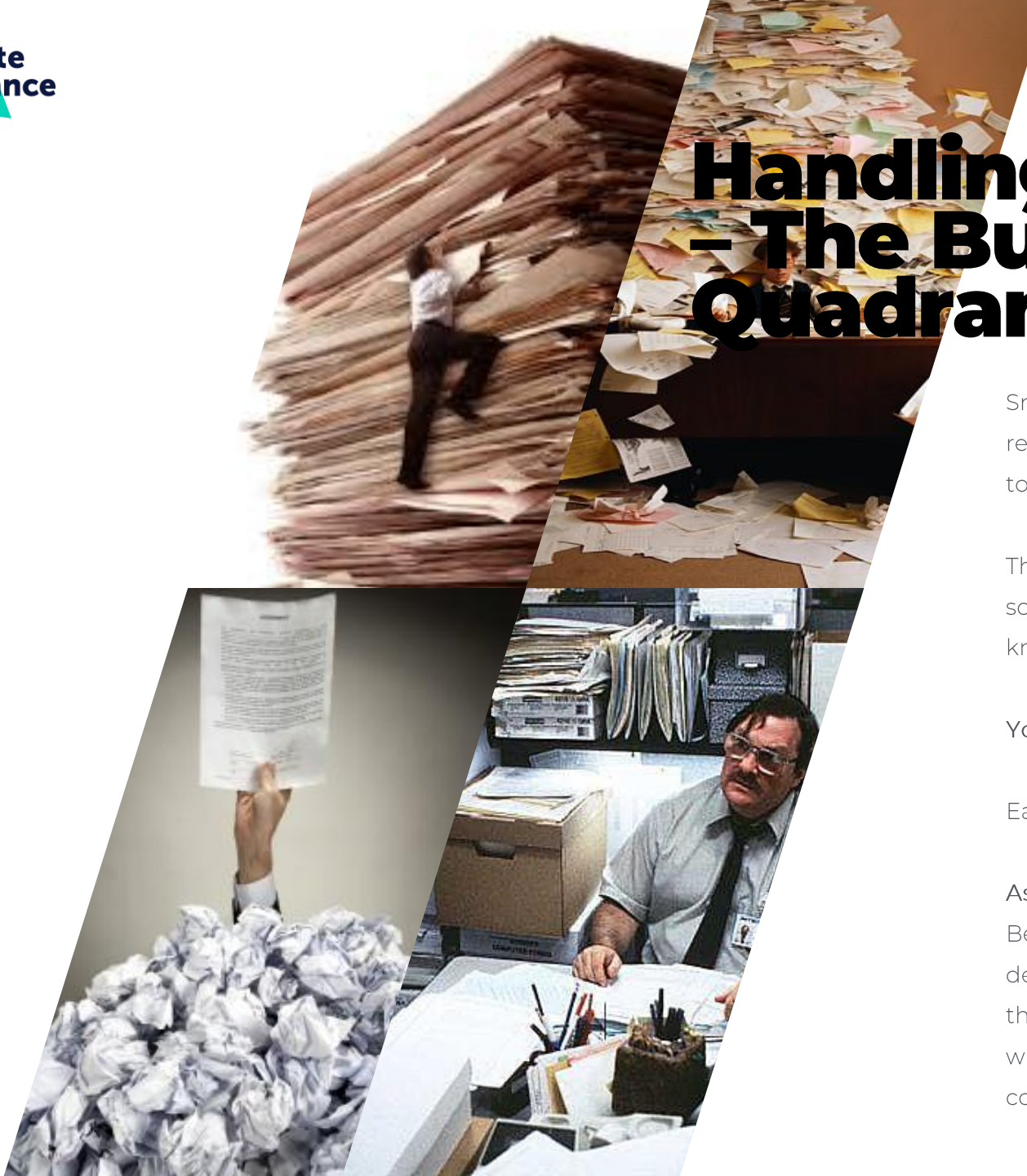
This is busy work, small niggles that are often annoying, often someone else's responsibility, and often easy to do even though you know you shouldn't.

You need to push back with a firm "No"

Easier said than done, right?

Assess the request

Before you respond with a knee-jerk "no", assess the request first by determining this task aligns with what you need to get done, and then by figuring out whether it's feasible for you to help. Think about what's on your plate, whether priorities can be shuffled, or whether a colleague could step in to assist you on your other projects.



Avoiding Busywork

Be straightforward

If you realize you have neither the desire nor the capacity to help, and, therefore, need to turn down the request, be honest and up front about your reasons. Too often people start with lightweight reasons and hold back the real reason they're saying no because they think it's too heavy.

Little, self-deprecating explanations are not persuasive and are easily batted aside. To limit frustration, be candid about why you're saying no.

If you're challenged, stay steady, clear, and on message. "I would be unable to do a good a job on your project and my other work would suffer."

Offer a lifeline

To maintain a good relationship with the person you're turning down, it's critical to acknowledge the other side. Be empathetic. Be compassionate. Offer a lifeline by asking if there "are small ways you can be helpful" to the project. Perhaps you can attend brainstorming sessions, read first drafts, or simply serve as a sounding board.

Don't be mean

The manner in which you say no is so important. Don't make the other person feel bad for asking you for help. There is tremendous temptation to soften the no to get a better response but when your no is reluctant, flexible, and malleable, it gives the impression of 'maybe I'll change my mind,' and it encourages your counterpart to keep pushing."

Delegate As Development

There's only a limited amount that you can do, however hard you work. You can only work so many hours in a day. There are only so many tasks you can complete in these hours. There are only so many people you can help by doing these tasks. And, because the number of people you can help is limited, your success is limited.

However, if you're good at your job, people will want much more than this from you. This can lead to a real sense of pressure and work overload: you can't do everything that everyone wants, and this can leave you stressed, unhappy, and feeling that you're letting people down.

On the positive side, however, you're being given a tremendous opportunity if you can find a way around this limitation. If you can realize this opportunity, you can be genuinely successful! One of the most common ways of overcoming this limitation is to learn how to delegate your work to other people.



Why Would You Delegate?

First, if you have the ability to spearhead a new action, the chances are that your skills are better used further developing the strategy, and perhaps coming up with other new ideas. By doing the work yourself, you're failing to make best use of your time.

Second, by meaningfully involving other people in the project, you develop those people's skills and abilities. This means that next time a similar project comes along, you can delegate the task with a high degree of confidence that it will be done well, with much less involvement from you.

Quadrant 3's Delegation Opportunities

Delegation is a win-win when done appropriately, however that does not mean that you can delegate just anything. To determine when delegation is most appropriate there are five key questions you need to ask yourself:

Is there someone else who has (or can be given) the necessary information or expertise to complete the task

Does the task provide an opportunity to grow and develop another person's skills?

Is this a task that will recur, in a similar form, in the future?

Do you have enough time to delegate the job effectively? Time must be available for adequate training, for questions and answers, for opportunities to check progress, and for rework if that is necessary.

Is this a task that I should delegate? Tasks critical for long-term success (for example, recruiting the right people for your team) genuinely do need your attention.

If you can answer "yes" to at least some of the above questions, then it could well be worth delegating this job

How To Delegate

Start at the end

What is the desired outcome of your task? If this isn't clear and simple, the person doing for this won't achieve what you have in mind.

Clearly articulate or better yet, demonstrate what you want to the staff member.

Set Boundaries

This is vital. You do not want a rogue staff member running around performing actions under your name because you weren't clear.

There is a spectrum of control for delegation starting with you being fully in control and gradually weakening in strength.

- Wait until I tell you to do 'it'
- Ask what to do with 'it'
- Recommend what to do with 'it'
- Act on 'it' and advise me immediately
- Act on 'it' and advise periodically

Always review

Observe that there is no "Do it, I don't want to know" in delegation. You are in charge and the buck stops with you, therefore you need to retain control even when you delegate responsibility.

Ensure you praise great work with feedback and ensure any development areas are addressed with coaching and actions as necessary. This has been a learning point for the staff member you delegated to, and should be treated as such.

DILO And WILO

Planning your Week In the Life Of

It's actually easier to plan your week first than start with a day and work up. This way you aren't restricting yourself to completing longer tasks within a day and can spread them out.



First – Write a 'broad' to do list.

What do you need to achieve on a weekly basis?

What key tasks recur?

What tasks need to occur at specific times and which are movable?



Next – Turn those goals into sets of actions

What individual actions are required to complete an observation and feedback loop?

Can sets of actions be grouped together to save time? E.g. Audits grouped together, group coaching or feedback.



Last – block those actions into your WILO

The best way to do this is to take a sheet, divide this into days, then into hours. Start to block out times with the activities you need to perform.

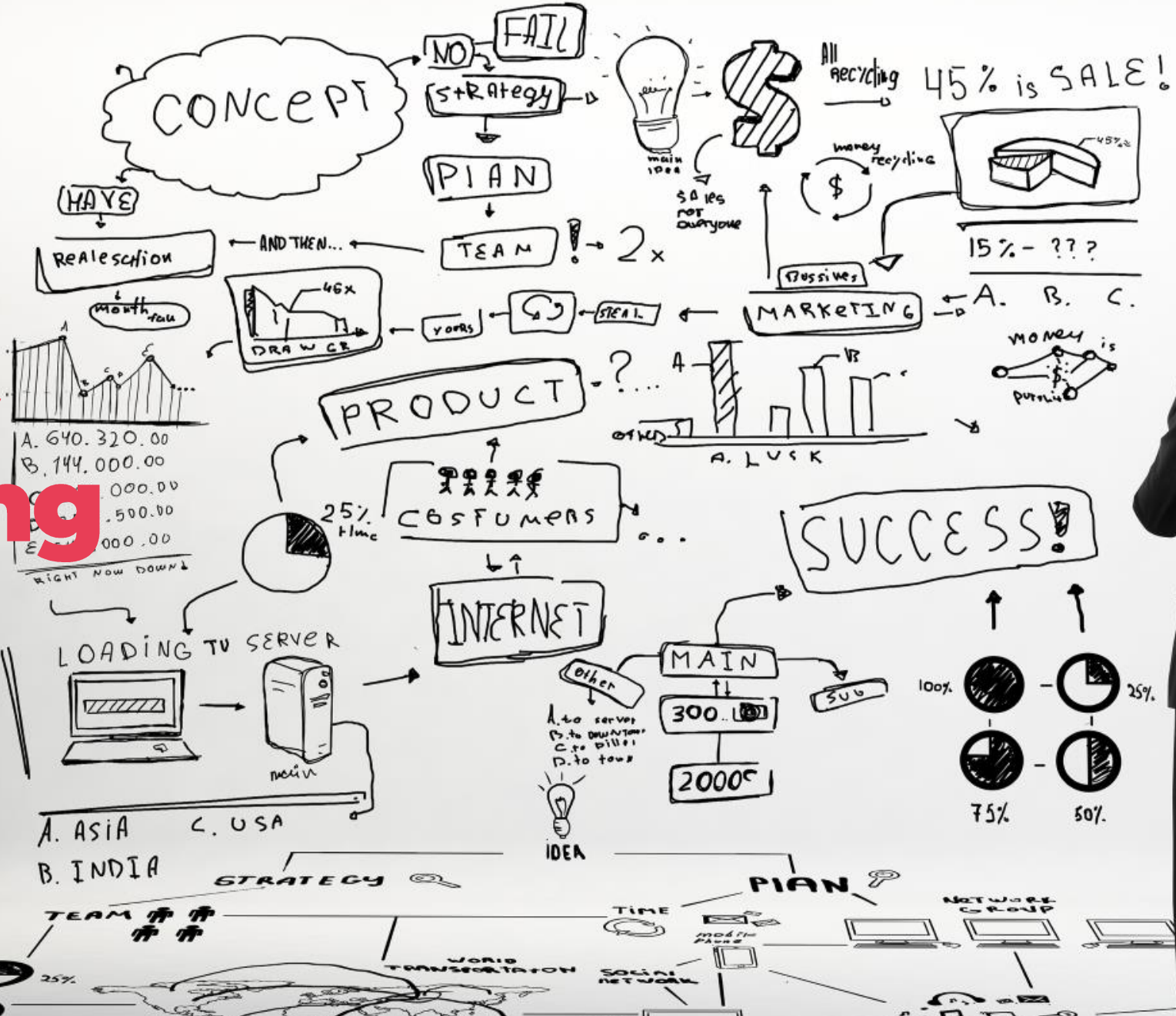
Efficiency

To remain competitive in an increasingly competitive world, leaders must boost operational efficiency wherever possible. Efficiency is not always about streamlining a process or reducing the amount of work/tasks performed. It is about working smarter, not harder. If we can perform the basic tasks brilliantly, we should have more time for development.

There are a number of ways to improve your teams efficiency:

- Secure, consistent access to information
- Structured collaboration
- Streamlined channels of communication
- Tracked and Measured activity

90 Day Planning



30 Days – The Learning Stage

30

One common mistake of new managers is never taking the time to understand exactly what it is that the company is trying to accomplish through their strategic plan AND how they fit in that space.

As a new hire, it is extremely important to put in the effort to study and learn the internal lay of the land. From there you can start to strategise around your first month in the role.

Bring the mission statement of the business OR your own team statement and vision to life

Discover the plans the company abides by to reach these core values.

Understand your boss's expectations of you (KPIs etc.)

Begin forming professional relationships with co-workers, you need to network!

Learn about your customers and clients and how your team handles them.

What are your team's strengths and development areas?

How is your team performing against KPIs and targets?

What Do You Need To Have Planned In?

Extensive observation of your team – you need to have a great understanding of strengths and development areas.

Initial 121s to set the scene – these need to be more detailed than ‘regular’ 121s as you are introducing yourself formally.

Huddles are vitally important to start to establish a structure that your team will work within. If you can establish a huddle flow, your staff know when to ‘park’ issues and when to raise them.

Start to identify your training needs and formulate strategy.

Start to establish your coaching loops with staff, aim for all staff to have had at least two sessions so that you can see the fruits of your labour and ensure behaviours have embedded.

What about YOUR development? You need to look critically at your own activity regularly to assess what you need to be a more effective manager.

60 Days – Adding The Y-O-U

Once you have taken time to fully assess the team's strengths and development areas, begin adding your strengths to the equation:

Progressively begin building your own personal brand within the company by showcasing what you do well.

Brainstorm the ways in which your own personal touch can accelerate growth within the team.

You may have started with listening much more than talking, which is recommended. By this stage, begin levelling out the playing fields by contributing to the conversations you are engaged in.

Furthermore, be an effective communicator by being open. You're the newbie, but don't hide behind your computer screen two months in.

Become more versatile by taking on some tasks outside of your set responsibilities.

Continue to be mindful of your boss's expectations of you.

What Do You Need To Have Planned In?

EVERYTHING you did last month needs to be done...the quicker you establish a rhythm the easier things become.

You can now start to 'land' training in support of your coaching and identified development needs.

By now you should have identified delegation areas and the staff you can develop using these tasks.

90 Days – The Transformation Stage

By this time, you should have a firm grasp of the role you play in the company. Your confidence is likely to have grown since your first day and management qualities are hopefully itching to be put to action. At this point, consider the following:

You know your employees well enough by now to be proactive when it comes to company happenings, planning activities and incentives.

Be attentive and aware of new projects and come ready with possible solutions.

Analyse the growth in your network and across your team.

Dodge your novice mistakes.

Look into broadening your horizons by getting more involved. You can do this by joining a club, council, board, or committee.

Make time to notice your growth and reward yourself for your progress.

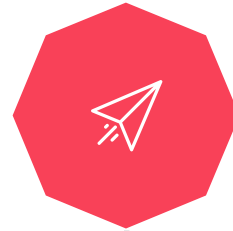
It's up to you now!

Next Steps

You've reached the end of the course! Hopefully its been valuable and you can take away activities, concepts and ideas to your team.

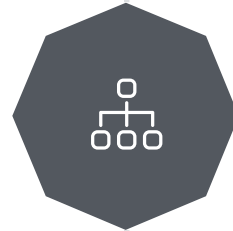
Your development doesn't end with this course, continuous development is the key to sustainable performance, both in staff and managers.

You need to keep your tools sharp, so your next actions are detailed here:



Review your notes and training material

Take a look through this book and your notes, what have you covered that you can apply in your current role? Not everything will be usable immediately, take the top 10 tips and tricks as actions.



Draft your 90 day plan

Even if you're an existing manager, a 90 day plan to apply your learning and develop your management techniques is valuable. Start to slot in your activity into a 90 day plan following the guide in this book.



Link in with L+D to discuss

Once you've had time to digest you learning and your 90 day plan is getting somewhere, link in with your L+D function to talk through and clarify information.