



MITCHELL PHOENIX

The Real Secret of Time Management

What is the true value of time?

For businesspeople, the adage “time is money” rings as true as coins clinking into the till. Consultants, accountants and lawyers bill their time. If the time taken to manufacture a product is halved, profit margins increase. If a new product is brought to market quicker than a competitor, businesses gobble up market share. In business, wasting time means wasting a resource which could be spent more profitably.

But businesspeople who see time simply as money are missing half the picture. Anyone who gets frustrated sitting through endless unproductive meetings will know that poor time usage is highly demotivating. Anyone who has offered their staff the incentive of an extra day’s annual leave will know that time can be a reward. Anyone approaching retirement can appreciate that there is no difference between your time and your life – one is simply a measure of the other.

How highly is time valued in your organisation? Most businesspeople are diligent in guarding their time from external threats – we quickly cut off cold callers, throw junk mail straight in the bin, and duck invitations to conferences and events which will be unprofitable for us.

What about internally? How easy is it to encourage our colleagues to run meetings effectively, so that a group of expensive executives are not sat in their chairs for long hours making little progress? Who has had experience of others arriving late, being unprepared, and taking decisions without proper consultation, which then have to be amended, courses of action changed, whole project days lost, and so on? These are just some of the unprofitable behaviours which can eat away at arguably our most precious resource.

“It’s not enough for senior managers to improve their decision-making about their personal time usage,” says Kevin Yates, managing director of Mitchell Phoenix, “they also have to make decisions about what the attitude to time will be in their part of the business. Only if they create a culture in which time is valued will they truly reap the rewards. In other words, the real secret of effective time management is that it can’t only be an individual initiative – it has to be a group effort. You can be as decisive and creative about your personal time usage as you like, but as soon as you are forced to participate in a directionless two-hour meeting, all your good intentions have been scuppered.”