

Entrepreneurship and Effective Time Management: A Route to Successful Venture

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Abstract

It is a truism that entrepreneur reaps numerous benefits from effective management of time. Effective time management starts with an understanding of some benefits that will come up from the ventures. So, entrepreneur can determine what is most important to the success and growth of the venture and focus on those things rather than on less important or more enjoyable things. This paper therefore examines the concepts of entrepreneurship, time management, benefits of time management to entrepreneurs and some of the roles entrepreneurs play in the societies. The essence of time management is embodied in an important principle that most entrepreneurs have to employ in starting the venture. It is particularly important for the entrepreneur to develop methods for handling recurrent situations. This paper adopted secondary sources of data collection. It is important for entrepreneurs to focus attention on time management to handle most important issues, even when under pressure. So, entrepreneur must not take excessive time trying to make a small improvement in one area when time could be better spent in another. Therefore, time must be valued by entrepreneur as well change any personal attitude and habits as needed.

Keywords: Effectiveness; Efficiency; Entrepreneur; High Productivity; Time Management.

Introduction

The management of time by entrepreneur is so crucial to the success of ventures. Today, entrepreneur is an innovator or developer who recognizes and seizes opportunities, converts those opportunities into workable or marketable ideas, adds value through time, efforts, money or skills, assumes the risk of the competitive market place to implement these ideas and raises the rewards from these efforts. Few entrepreneurs can always make better use of their time with the assumption that the more they make use of this, the more they enrich their ventures as well as their personal lives. Time is the entrepreneur's most precious limited resources and it is a unique quantity as it cannot be stored, hired or rented or bought. It is totally perishable and irreplaceable. Everything requires time and it is very much important throughout the life of the venture or during the growth stage of the venture. Through management of time, entrepreneur must focus on the majors not the minors. It should be understood too that the consequence of poor time management can get out more valuable things from hand and always associated with less effectiveness, stress and living in the present rather than the future that is inability to plan for the future. Through effective time management, entrepreneur can eliminate the pressure that may likely come from the feeling or complaint of not having enough time. The entrepreneur will feel totally in control and will be able to make rational decisions without rushing through the process and this will invariably lead to a good or rational decision.

In Nigeria, time wasting is a problem whether in the private or the public sector. Some steps have been taken by government to overcome time wasting in public services. Such efforts could be seen in the areas of public service rules, various seminars and lectures, training and workshops to fight tenaciously to see that there is tremendous improvement on the use of time and enhancement on productivity. Yalokwu (2006) argued that time is like wind, time can be felt all around us, we cannot grasp it as something tangible, and nevertheless the use or wastage of time can be witnessed. We can see the effects of the proper use of time by humans all about us through the various objects created by man over all about us taking the organization time at will in Nigeria is always based on varying pretenses. The average Nigeria is attitudinally unprepared for punctuality at work. He believes he can report at his convenience and feel free to take break wherever he feels like. Some will even prefer to have rest and pause period and even remain idle and talk with their colleagues at will.

To manage time effectively, the entrepreneur needs to know, how his or her time is presently being spent. The small amount of time under entrepreneur control should be utilized properly. The entrepreneur needs to help members of the management team become more sensitive to the time management concept when dealing with other individuals in the company as each member of the management team needs to employ effective time management in dealing with other team members.

Conceptual Definitions

The great management Theorist Peter Drucker (1966), argued that time is the scarce resource and unless it is managed nothing else can be managed. Looking at this, it is critical for entrepreneurs to organize their days to make sure they are doing the right things at the right time. That takes discipline but the payoff will be less stress and a better managed more successful company. Entrepreneurs need to realize that time is the one element they can't buy or borrow and it needs to be managed carefully. Most individuals can be three or four times more productive without ever increasing the number of working hours, which reflects the basic principle that to do things right. This principle implies that the key to effective time management is prioritizing the items that should be accomplished in any particular time period. Instead, an entrepreneur typically established priorities that reflect his or her personality and values.

Time management implies planning the best use of time including cutting down on time wasting devoting more time to the really important issues, or jobs on hand and accomplishing a lot using the time available, Yalokwu (2006:616). Lassier (2008:113) defined time management as the techniques designed to enable people to get more work done in less time with better results. Time is a scarce resource and people who effectively manage their time are usually more successful on the job and have a great chance of career advancement. Drucker (1966:158) posited that time is totally inelastic, priceless, perishable, irreplaceable and incapable of being stored. It is a unique resource that represents the actual limiting factor in all organization. Mali, (1972:2) asserted that time management is the timetable for blending the activities and operations of individual management to achieve long and short range sets off results. It is deliberate coordination of resources with the calendar for signaling individual managers to propose, act and accomplish at designated periods of time.

The new international Webster's Comprehensive Dictionary (2003 edition: 1314) defines time as a definite portion of duration, a moment, period and season, or considerable prior marked off by some special characteristics, era or the portion of duration allotted to some specific purpose as that human life or to any particular life, military service, a prison sentence etc. In Taylors Principles of Scientific Management, it is crucial that the issue of time is emphasized. It was clear in his principle as he was passionately interested in the efficiency of working method. Experience of Taylor both as a worker and a manager has convinced him that efficiency and profitable operation would occur if workers put more than minimal effort into their daily work. He stressed further that if changes were to take place at the shop floor level, then facts would have to be done by studying the jobs of a sample of especially skilled workers noting each operation and timing it with a stop watch. All the unnecessary movement could then be eliminated in order to produce the best method of doing a job. Despite the persistent calls to recognize the time wasters in the organization, some entrepreneurs are still in the habit of not recognizing these facts. And for entrepreneurs to be successful in their business enterprise, the issue of time must be taken seriously.

Ronstads (1984), sees entrepreneur as one who undertakes to organize, manage and assume the risk of a business, Kuratko & Hodgetts (1998) see entrepreneur as an innovator or developer who recognizes and seizes opportunities,, converts those opportunities into workable marketable ideas, add value through time, effort, money or skills, assumes the risk of the competitive market place to implement these ideas and realizes the rewards from these efforts. From the above definitions of entrepreneur, one can see that the issue of time in entrepreneur's business enterprise is very crucial. If the issue of time is absent from planning it means such entrepreneur has already accepted failure in his business.

Identification of Time Robbers

The issue of time management has been a vital concern to any successful entrepreneur. It is evidently clear that time wasting and failures in business are caused by various factors. Cole (1986:200) indicated the following as the time robbers: prolonged or unnecessary meetings with colleagues, interruptions from own staff, colleagues or boss, idle conversation in the sense of casual chit chat. It could be asserted that one of the reasons entrepreneurs do not have

better human relations is lack of time. If time is managed better, they will have more time to spend developing their businesses and creating a win-win situation.

Whatever the attributes or qualities of a successfully entrepreneur, or the quality of subordinate staff, one essential underlying criterion is the effective use of time. Many entrepreneurs who complain that they do not have sufficient time may be because they have failed to organize themselves or their work properly to meet up with time. Yalokwu (2006) gave the list of ‘time robbers’. The author believes that this list is not exhaustive but will put anyone on guard against influences that can steal his/ her precious commodity time. He divided these time robbers into two groups under a table. These he classified as group ‘A’ time robber which are usually imposed by the environment where one works and group ‘B’ which is most not often self- inflicted.

Table 1: Time Robber

Group A: Imposed From	Group B: Self-Inflicted
• Interruptions	Failure to delegate
• Waiting for answers	Poor attitude
• Unclear job definition	Personal disorganization
• Unnecessary meetings	Absent mindedness
• Too much work	Failure to listen
• Poor communication	Indecision
• Shifting priorities	Socialization
• Equipment failure	Fatigue
• Disorganized boss	Lack of self-discipline
• Red tape	Leaving task unfinished
• Conflicting priorities	Procrastination
• Low company morale	Outside activities
• Untrained staff	Chartered workspace
• Poor staff demand	Unclear personal goals
• Lack of authority	Perfectionism
• Inter- Office travel	Poor planning
• Mistake of others	Pre- occupation
	Attempting too much

Source: Yalokwu (2006:624)

Schermerhon (1989:129) posted that time trap, includes the following top ‘time wasters’ people encounter in their work, telephone interruptions, unannounced drop-in visitors, meeting scheduled and unscheduled, lack of objectives, failure to delegate routine matters, indecision and procrastination, inability to say ‘no’ and fatigue. Ola (2001:160) cited the following as the causes of wasted time:

- (i) Coming late to work
- (ii) Quitting the work early
- (iii) Unnecessary extension of breaks
- (iv) Visit during official hours
- (v) Loafing – walking around or sitting and doing nothing
- (vi) In the Nigerian sense going to the mosque or praying for long hours etc.

Approaches to Time Management

Entrepreneurs must have a powerful set of time management skills. There are different scholars who have written on the approaches to time management. In this paper we shall make use of ‘Pareto principle’ and Yalokwu approach. The two approaches are based on how to manage time effectively so that entrepreneur may be able to do more work in a shorter amount of time. Pareto principle in relation to time management and productivity states that only 20% of your activity is responsible for attaining 80% of the overall result according to Jeanine Manigo (2015). This principle is one of the most important principles that relate to time management. He gave the following example: If

someone has 30 tasks to do in a day. 20% of these 30 tasks are only $20\% \times 30 = 6$ tasks. This implies that only 6 of the 30 tasks will be responsible for contributing 80% completion of the goals. The other task 24 of them may only contribute 20%. It further implies that you only need to determine what are these tasks in your daily routine and then once you identify them you should give your 100% attention in completing these 6 “high – valued tasks”. Pareto went further to identify the benefits of identifying these “high valued” tasks thus; first, it removes the “pressure” you normally encounter in your daily work routine. Aside from putting your 100% work effort on completing the entire 30 tasks, you only to focus and complete 6 of them, while you attain 80% project/ goal completion. Secondly, it increases the quality of highvalued tasks because one devotes a lot of time doing it. Before he might only give an hour of that high valued activity because of the lack of priority and importance. Now he might be giving 3 to 6 hours of his time for that task. The result is high quality. And high-quality output results to better work performance and higher customer satisfaction if you are working in the business/manufacturing sector and thirdly, it saves a lot of time by not doing unimportant work. A lot of activities one normally does in the day do not contribute significantly in achieving long term goals. For example, if you normally have 30 tasks, 24 of these tasks do not contribute highly in attaining your work objective. You will be wasting a lot of your time by doing this. Since time is gold, you must concentrate your effort in doing the most important and highly valued tasks in your daily routine which will have a high impact in your project/ goal completion.

It is certain to note from the above that entrepreneur cannot be successful if he does not plan. He cannot plan if he does not have goals and it will be difficult to formulate a set of tasks if he does not have a plan and a goal. These long-term goals should be the basis for daily tasks. These highvalued tasks can be identified. One can easily know these if the tasks contribute directly in attaining long term goals. For example, supposing you are a running athlete, your long term or yearly goal is to complete a 42 kilometers marathon less than 3 hours. And if you largely devote a lot of your time doing shopping, watching television, working for some other hobbies, then these activities are not considered as high valued because they do not help directly in attaining your goals. Instead one should concentrate on daily routine than doing other tasks the daily running workout is a high valued task that can help attain the long goal. So, one only needs to focus on the few important things that matter in life and those that are not important can be delegated or assigned to another person. This is purely an application of Pareto principle to time management.

Yalokwu (2006:615) on the approach of time management based it on conventional approach and identification of priority. the conventional approach, according to him, emphasizes how to make use of the available stock of time in such a way that things get down faster, and goals are achieved over a relatively short time. Example of this is that, when Mr. ‘A’ completes a job in 2 hours while a worker B spends 3 hours. Then Mr. A is better in time management than Mr. ‘B’. Most modern time management training courses and seminars emphasize this approach. The second approach which is identification of priorities emphasizes the need for managers to find out what gives their workers inner satisfaction or peace and use these as pointers in allocating jobs to individual’s workers. The approaches identify priority at the individual’s level, select those valued most and spend time on them. As individuals, personal governing values are their highest priorities. It is noted that inner peace is experienced when it is needed to be experienced. This inner peace comes as a result of the concord between our values and our everyday engagements.

In actual sense, it is only with a judicious blend of both that corporate and individual’s time management can be successful. According to Cole (1991) a manager may improve his use of time through personal planning, target setting, negotiating with boss, client, colleagues, delegating tasks to own staff, developing personal priority and means for achieving them on the one hand, while on the other hand it implies identifying time wasting activities, considering hour best to minimize them in the light of the context and devising methods for dealing with them in practice.

Clarifying work objective and setting personal targets can help entrepreneur to focus attention on the parts of the job that really matter this process enables entrepreneur to see more readily what ought to be delegated to someone else, what needs to be negotiated and what priorities ought to be given to particular meeting and particular items of paper work. In delegating a task, an entrepreneur is to all intents and purposes sharing the works. Although, sharing could be done base on the confidence reposed on subordinates. But many entrepreneurs may not see this as an ideal thing and completely detest the idea thinking that initial stage of delegation takes time and effort and they prefer to do the tasks themselves believing that it is quicker. Another reason for not delegating work is about the risk involved. They

have doubt in subordinate ability to carry out the tasks properly. Entrepreneurs who feel insecure in their roles worry about the delegation because they are responsible for either the failure or the success of the business.

Assertiveness can also improve the use of time. This enables a person to deal more effectively with interruptions. Assertion is defined as the capacity to express one's ideas, opinion, or feeling openly and directly without pulling down ourselves or others. Assertive right according to Cole (1991:205) is based on the fundamental notion that each individual adult is the ultimate judge of his or her own behaviour. This implies taking personal responsibility for one's actions. Other rights include two which are particularly relevant to the effective use of time.

- a) The right to say "no"
- b) The right not to say no

The right to say no is difficult for most people to accept. They feel that they ought not to say "no" because it is uncooperative, selfish etc. Assertiveness training attempts to emphasize the importance for individual rights of the capacity to say "no" without feeling guilty about it and points out that in saying 'no' we are rejecting the request not the person. This right can enable entrepreneur to fend off certain interruptions inflated on him by other and create more space for himself at work. Entrepreneur should have reading skills. Being selective in reading is probably as important as being able to read faster. Entrepreneurs need to be able to identify what is essential reading, what is of marginal use/ interest. What is essential and urgent and what is essential and not immediate. If entrepreneurs are able to know all these, they should be able to manage their time properly. It is essential for entrepreneur to first realize in the course of improving the use of his time that there is problem. So, it will be easy to isolate the time-wasting activities, and finally tackle them in a systematic way by improving communication assertiveness skills to achieve results.

Mullins (1996:460) pointed out that time is a unique resource you cannot rent, hire, buy or otherwise obtain more time. The supply of time, according to the scholar, is totally inelastic, totally irreplaceable and everything requires time. He mentioned clear objectives careful forward planning, definition of priority and action and the ability to delegate successfully. Ola (2003:16) viewed time wasting as a management problem and the techniques to tackle it begins with rebuilding the confidence of the group, re-motivation of the group and communication with all concerned. The reason for this is to bring back job enthusiasm to replace the tendencies to lateness absenteeism loafing and other tardiness. In this task, Communication is essential as it creates a receptive attitude and makes employees to see the need to put a stop to time wasting practices and aim at efficient performance. To really check the time wasting, entrepreneur needs to play a great role on the business so that there could be a way of dealing with disorderliness and idleness. The chances of loafing and lateness will be reduced if the business is tight. Training is another good way of reducing time wasting. It is actually believed that if entrepreneur can be equipped with training on the management of time to keep to rules, regulations and requirement of the business, definitely there will be beautiful results. Entrepreneurs also need to be specific and definitive when planning as to avoid wasting of time.

Conclusions and Recommendations

Be it the attributes or qualities of a successful entrepreneur or his workers, one essential underlying criterion are the effective use of time. With many entrepreneurs who complain that they do not have sufficient time, it may be more of a case that they have failed to organizes themselves or their works properly. If entrepreneur does not plan properly the way he manages his time he may find himself short of it just when he needs it most. Likewise, failure to manage his time can leave him so short of it that he then has to scramble in a last-minute rush to get a really important job done. Entrepreneur as a matter of fact has to acknowledge the importance of finding away to manage the limited time as he does, he invariably takes control of time and this can make him improve his ability to focus. And with this ability comes enhanced efficiency because he does not lose momentum. It should be noted that the benefit of good time management skills is the benefit of good time ability to make better decision through effective time management; entrepreneur can eliminate the pressure that comes from feeling like he does not have enough time. Time management is the key to success to entrepreneurs as it will allow them to get things done as quickly as possible in their business world. If eventually entrepreneurs do not have control of the time, they easily end up feeling rushed and overwhelmed and this can cause them failure to know how long it is going to take to complete a task. To avoid this stress, entrepreneur should learn how to manage their time.

In view of the above, it is easy to see the multiplicative effect of time management as it helps to accomplish more in a shorter period of time which invariably leads to more free time, reduced stress, helps to focus and leads to carrier success. This is therefore confirmed by David et al (1994;97) that effective time management does not only help a person accomplish more in typical work day but also helps eliminate feeling of stress and overload that are so detrimental to personal accomplishment and satisfaction.

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