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Time is on your side

From planning to control, Patrick O'Brien explains how members of the finance team can become more time effective – with a little help from a 19th-century French engineer

When I started out in business, I quickly came to the positive view that the finance function was there to support the business in its decision making. The focus of its attention was internal, revolving around cash; finance did everything in its power to conserve, protect, invest, save and, if required, borrow cash for business projects.

Back then, finance to me was like a big piggy bank, whose positive intention was to scrape more money out over time than was put in. From a business standpoint, its role was to help manage the return on investment (ROI).

As I moved through the ranks, I also realised that ROI created value within the business, leading to growth. Finance played another role in packaging information for external investors, in order to attract further funds for additional business growth.

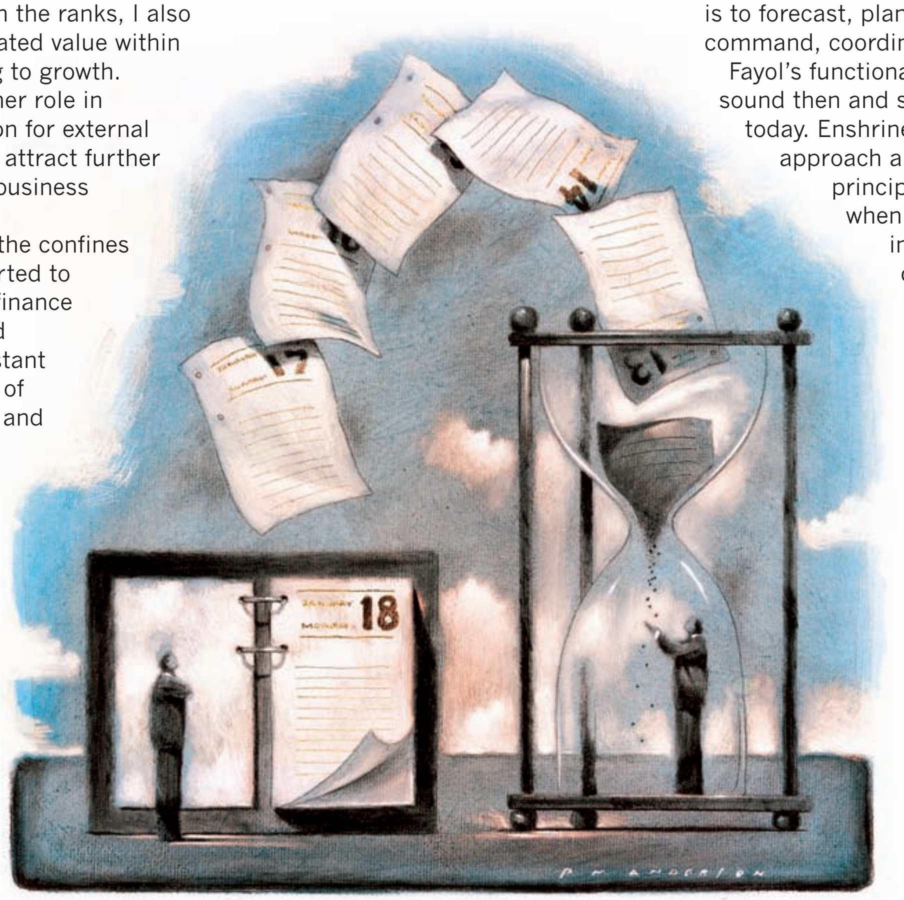
In moving beyond the confines of the function, I started to notice that effective finance was also built around processes. With constant attendance to cycles of budgeting, reporting and control, the function exerted its metronomic beat over the timing of business decisions.

Time is not unlike cash; it is a scarce organisational resource that requires conservation and management. In addition, given the speed of business today, an organisation's lack of time to attend to its most pressing priorities might be the difference between success and failure.

This got me thinking. Were there other ways to use the business principles of planning and control to bring decision-making down to a more personal level, so as to help individuals feel more in control, manage their time better and thus become more time effective?

Applying business management

Frederick Taylor, the father of scientific management, gave us a lead. Well over a hundred years ago he said that the manager's job was to manage and the worker's job was to act. For Taylor, decision-making discretion was given only to the hands of the few, not the many.



Following closely on his heels, a French engineer, Henri Fayol, also grappled with decision-making. In doing so, he successfully turned around an almost bankrupt mine, leading it from failure to success.

Fayol achieved change by developing scientific principles for the 'modern' management, adopting a business, rather than a functional, perspective. He once famously said: 'To manage is to forecast, plan, organise, command, coordinate and control.'

Fayol's functional principles were sound then and still pass muster today. Enshrined within his approach are six important principles that, when applied at an individual level, can help you to make decisions to manage your time that much more effectively.

1 Forecasting and ownership

Principle one drives productivity and improvement. Fayol looked at productivity from a business perspective; he required managers to understand their current situation, then envision and forecast change. Next, they needed to take responsibility to signal the move to a more productive, better and brighter future.

Time management looks at things through the lens of personal productivity. Thus, when a person finds they have little time to manage, resolution rests on their own shoulders. Strong time managers always demonstrate three powerful behaviours: they own their situation, take responsibility for their actions and are committed to make the changes required to improve their lot.

2 Planning and goal setting

Principle two reduces uncertainty and stress, and increases the potential for focus. Planning challenges managers to grapple with uncertain futures, identify things important to their success and highlights possible speed bumps to overcome along the way.

Dealing with unknowns, thinking ahead and resolving uncertainties are mightily taxing mental tasks. Although forming goals might be a challenge, strong time managers use them to help reduce levels of uncertainty surrounding their activities. They set realistic goals that balance off achievement with stretch, enabling them to focus on those tasks needed to get their jobs done.

By contrast, weak time managers operate with few goals. This means that their time quickly fritters away, stressfully and without purpose, success or reward.

3 Organising and prioritising

Principle three maximises returns in order that you get the best payback from your investments. Superman exists only as a comic-strip character and productive people recognise that they can't do everything. Rather, they organise for success by determining key priorities and sticking closely to them.

Although priority setting is a relatively simple process, the consequences are often the hardest to address. Prioritisation calls for decision-making, explanation and defence – ultimately in front of the boss.

Because prioritising requires a degree of assertiveness, weak time managers can often feel uncomfortable when required to defend their choices. They may feel that their communication skills are not strong enough to argue the differences between urgent and important work.

4 Commanding, taking action

Principle four moves progress forward, allowing you to start performing. Action is a stepping-stone toward success; 'commanding' means working out what steps to take next. The best and most usual method is to create a budget for your time, mapping out the action plan – your 'to-do' list.

Strong time managers recognise that the only time they can manage effectively is their own. They drop action plans into their diary to help keep them on track and don't worry about whether the list is held in paper or electronic form. The strong always use a list as their compass and map on their journey toward success.

5 Coordinate and communicate

Principle five helps build influence within those relationships that count. Teamwork is core to success; today's connected world means that no modern worker ever operates alone. Thus, sharing plans in advance helps managers to achieve their goals.

Letting teammates know can also be empowering. Feeding forward provides them with more certainty around your intentions and affords them opportunities to consider if/how/where they may be able to help you out.

Communication is crucial when new demands arise, especially those that emanate from above. Ensuring that the boss knows what you are working on and why allows for constructive conversations about reprioritising current tasks.

Weak time managers, however, are often summoned to explain events later. Ineffective communication skills and failure to appreciate the influential power of conversation are signs.

6 Controlling and reporting

Principle six keeps others apprised of progress and pulls you onwards toward your goals. Rarely do things run perfectly, and minor corrections are the norm. Handling unexpected roadblocks, longer than anticipated durations, unavailability of resources and juggling new priorities are aspects that often require resolution along the way.

Strong time managers personally and positively embrace the control phase. They understand the need for reporting – whether on track, going off track or when additional resources might be needed to achieve and sustain success. Giving and getting feedback is a vital and vibrant part of any successful manager's arsenal.

In closing...

The finance function thrives on business process and, when applied at a personal level, Fayol's principles can be a powerful addition to more effective time management. So, when it comes to improving the management of your own time, try them out and see how taking a more active approach can result in less stress and produce more positive, productive results. Enjoy!

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