

# **More Time for Chartered Accountants**

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### 1. INTRODUCTION:

There are only 24 hours in your day, just the same as everybody else's. So how do you end up frustrated, angry, behind in your work, and dead on your feet? This feeling maybe because you are unable to utilize 24 hours to your advantage. There is nothing magical about getting the most from these hours; it just takes planning.

Managing your time successfully implies accomplishing what is most important for you. When you don't accomplish what you truly want, you may feel confused, compromised, and frustrated. Many people try to use time management

techniques that work for others, only to be disappointed. Often this is because they don't also identify the goals most important to them and gear the techniques toward those goals. Effective time management must include techniques for good prioritizing.

**Definition of TIME:**

WEBSTER defines it as, "The period during which action or process continues"

Time has been described as unidirectional and as an ageless, endless and eternal marvel.

Time is beautifully described in a poem given below--

"A wonderful stream is the river time,  
As it runs through the realms of tears,  
With a faultless rhythm, and a musical rhyme  
As it blends with the ocean of years

**Definition of MANAGEMENT:**

Mary Parker Follet defines management as "The Art of getting things done through people". Management refers to effective utilization of resources. This definition highlights that people achieve organizational goals by arranging for others to perform whatever task may be necessary not by performing the task themselves. In common parlance, management is a dynamic process concerned with getting things done through and with the efforts of others by harnessing human and other resources of organization, through their optimum utilization and creating an environment favorable for performance by people, for accomplishment of desired objectives with minimum of adverse consequences.

Thus, Management is the art of getting things done through people in formally organized groups. It is the art of doing something using the least possible resources.

**Management refers to effective utilization of resources.** The Key to management is to influence.

**TIME MANAGEMENT**

The concept time management can be captured in a single phrase “Organize and Execute priorities”. Like any other resource, time needs to be utilized efficiently. Time Management includes all the features of management viz. *Planning, Organizing, Directing, & Controlling*.

Friends, life is not a dress rehearsal. We have got just one shot at this game called life. The stakes are high. Our future is on stake. Today’s world calls for ‘**survival of the fittest**’. Success is a prerequisite for survival. Time management is the foundation for success. The great leaders of the world, the legends have done so many creative things in spite of their busy schedule. Their lives teach us one lesson – Time Management. Most of the time management principles are common sense – but alas not common practice.

## **2. ESSENTIALS OF TIME MANAGEMENT:**

- 1) **Value of time:** Time is like an arrow, which has left the bow and does not come back. Time once lost cannot be replaced or gained. It cannot be substituted. Time is valueless. Value of time depends on person consuming it, how effectively time at his disposal. An advertisement in the LOST AND FOUND column of a newspaper carried these lines—

“Lost Between Sunrise and Sunset  
Two Golden Hours  
Each Set with Sixty Diamond Minutes  
No Reward Will Be Offered To the Finder  
For They Are Gone Forever

- 2) **Time and Money:** It is commonly said, “Time is Money”. But time is more powerful and valuable than money. Money lost can be re-gained but not time. Time once lost is lost forever.

- 3) **Time Budgeting:** More than money, time is to be budgeted. It is necessary because we are all going to spend the rest of our life only in the future. Draw up plans annually, quarterly, monthly, weekly, and everyday. Create your own format's regarding drawing up of plans. Planning should be writing in paper, as this would solve worries and tensions temporarily. When thing's in the paper are implemented your worries and tensions are actually solved forever.
  
- 4) **Concentration:** All great successful men have shown one common characteristics. i.e., concentration. Every person is aware of the fact that if proper concentration is given to a work, the work can definitely be finished in time or much earlier.

**Consider these two questions:**

What would happen if you spent company money with as few safeguards as you spend company time?

When was the last time you scheduled a review of your time allocation?

Man is an Architect. He is the **architect of his own Fate**. If he makes proper division of his time and performs his tasks accordingly, than he is sure to improve and prosper. **To kill time is as culpable as to commit suicide**, for our life is nothing but the sum total of hours, days & years.

Time does not come with a **Buy- back** facility. It is like an arrow, which once leaves bow, never returns. The scarcest resource we have is our time. Time is a commodity of which everyone has the least but wastes most.

### **3. NEED FOR TIME MANAGEMENT**

The main reason for managing time is to provide structure to one's life and, in turn, piece of mind.

Peter Drucker says, "Time is the scarcest resource and unless it is managed, nothing else can be managed". Time management bridges the gap between success and failure.

Time management is a tool for the systematic ordering of your influence on events; it underpins many other managerial skills such as effective delegations and project planning.

So for proper utilization of time one must know the essentials of time management.

#### **4. HOW DO WE LOSE TIME?**

The most valuable resource available to a manager is time. It is a common complaint that “there are not enough hours in a day” yet a typical manager devotes the majority available time to low priority work. The potential to achieve more in your job and career is partly dependent upon how well you identify the prime time robbers that you face everyday.

Factors, which indicate loss of time:

##### **a] Insufficient Planning:**

There is an Old Spanish proverb that says, “If you build no castles in the air, you build no castles anywhere.” Most of us were brought up to think that daydreaming is an unproductive use of time. But successful executives find that controlled daydreaming is an absolute must. It is called planning. Most of your time is lost due to insufficient planning.

Not prioritizing is an offspring of insufficient planning. Without priorities, you will have trouble distinguishing between what you’d like to do at the moment and what you should be doing, to meet your long-term objectives.

**“Not prioritizing is a downhill path”**

##### **b] Careless decisions:**

Decision-making is the most essential task an executive performs and also the most time consuming. Carelessly made decisions result in unwanted consequences wasting a lot of time.

**c] Uncontrolled Conversation:**

A survey among business executives around the world concluded that the world's most common time wasters are the uncontrolled conversations triggered by:

- The telephone
- Drop-in-visitors
- Meetings

**d] Unfocussed Leading:**

You can organize, motivate, direct, and even do some of the work. But you can't do all the work, and attempting to do so would be foolish and time consuming.

**e] Bulk paper work:**

Unwanted paper work and a cluttered desk are among other prime time robbers.

**f] Attitude problem:**

Your attitude towards time and work are among other prime time robbers. Most of us behave as if time is a cheap commodity. We are clock watchers or we are not committed towards work or are prone to reactions instead of actions while working, or think that time management takes most important place only at the eleventh hour of the project. These attitudes infringe on our time bank.

**g] Trackless time:**

Keep track of the pennies and the pounds will take care of themselves. In the same manner, not keeping a record of how you are utilizing your time bank amounts to being a time robber.

“Take Care of Minutes and the Hour Will Take Care Of Itself”

## **5. TOOLS OF TIME MANAGEMENT:**

### **Purposes:**

Time management strategies fulfill a number of functions. One purpose is to plan activities and schedule time for completing them. The strategies help one to predict when one will be most busy so that plans to get things done may be made ahead of time. A second purpose is to help people become more punctual. Time management strategies also aid in remembering obligations such as meetings, appointments, and special events.

### **a) Deciding Your Work Priorities- Finding Out What to Spend Your Time On:**

An important part of focusing on results is working out what to focus on! Many people work very hard all day doing little jobs that do not actually affect the quality of their work. The focus should on three areas - clarifying what you enjoy, to understand what your strengths and weaknesses are, and working out both what your job is and what constitutes excellent performance.

### **b) Costing Your Time - Finding Out How Much Your Time is worth**

The first part of your focus on results should be to work out how much your time costs. This helps you to see if you are spending your time profitably.

**For example:** If you work for an organization, calculate how much you cost it each year. Include your salary, payroll taxes, expenses, etc.

If you are self-employed, work the annual running costs of your business.



To this figure add a 'guesstimate' of the amount of profit you should generate by your activity.

If you work normal hours, you will have approximately 200 productive days each year. If you work 7½ hours each day, this equates to 1,500 hours in a year.

From these figures, calculate an hourly rate. This should give a reasonable estimate of how much your time is worth - this may be a surprisingly large amount!

When you are deciding whether or not to take a task on, think about this value - are you wasting your or your organization's resources on a low yield task?

**c) Doing what you enjoy:**

It is important for your own quality of life that you enjoy your work. If you know broadly what you like and dislike, you will be more able to move your work towards doing things that you enjoy. This is important as you are much more likely to do your job effectively if you love it than if you dislike it.

Note that almost every work has tedious or unpleasant elements to it - it is important that these parts are done properly.

**d) Concentrating on your strengths:**

It is also important to know what your talents and weaknesses are. A good way of doing this is to carry out a self-analysis of your Strengths, Weaknesses, Opportunities and Threats. It makes a lot of sense to find a job that suits your strengths, and where your weaknesses do not matter.

**e) Understanding how to be excellent at your job:**

One excellent way of ensuring that you concentrate on the right things is to agree them with your employer!

You should ask the following questions:

a) *Explain the purpose of the job?*

- If possible, express this in a single sentence starting with the word 'To' - for example 'To ensure effective distribution in the South East...'

b) *Give out the measures of success?*

- Work out how your employer will decide whether you are good at your job or not. Find out what the key targets to be achieved are, and how achievement will be measured.

c) *Explain the exceptional performance?*

- Find out what this is considered to be, and work out how to achieve it.

d) *What are the priorities and deadlines?*

- You need to know this so that when you are overloaded with work, you know what to focus on.

e) *Give out the resources that are available?*

- This ensures that you are using all the tools at your command.

f) *What costs are acceptable?*

- This lets you know the boundaries within which you can move.

g) *Does this relate to other people? How?*

h) *What is the broader picture within which you have to work?*

**- If you have answers to these questions, you will know how to do your job in precisely the right way. If you know what exceptional performance is, you can plan to achieve it using all the resources that are available.**

## **6. HOW YOU REALLY SPEND YOUR TIME?**

Our time is normally divided into four categories/quadrants:

	<b>Urgent</b>	<b>Not urgent</b>
<b>Important</b>	Quadrant 1	Quadrant 2

<b>Not Important</b>	Quadrant 3	Quadrant 4
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**Quadrant 1** persons are always in a hurry as they are doing jobs that are important and urgent. Since they are always in a rush, they never find time and peace of mind. Their efficiency is never optimum

**Quadrant 2** people always plan their schedule well. They set their own targets and complete the same before the deadlines. They have ample of time and peace of mind. Their efficiency is always very high.

**Quadrant 3** persons may be very hardworking people but they do not succeed since they spend most of their time in doing unimportant things (attending to friends phone calls for long hours etc)

**Quadrant 4** represents lazy, irresponsible people.

However, in reality, no person will fit into a particular quadrant. All our time will be divided into the four quadrants. Time must be effectively planned so as to spend maximum time in Quadrant 2.

Activity logs help you to analyze how you actually spend your time. Using activity log for the first time may surprise you as you waste plenty of time. Memory is a very poor guide when it comes to this, as it can be too easy to forget time spent talking to colleagues, having snacks, eating lunch, etc.

You may also be unaware that your energy levels may vary through the day. In fact, most people function at different levels of effectiveness at different times. Your effectiveness may vary depending on the amount of sugar in your blood, the length of time since you last took a break, routine distractions, stress, discomfort, or a range of other factors. There is also some good evidence that you have daily rhythms of alertness and energy.

### **1) Keeping an Activity Log**

Keeping an Activity Log for several days helps you to understand how you spend your time, and when you perform at your best. Without modifying your behavior any further than you have to, note down the things you do as you do them. Every time you change activities, whether opening mail, working, making coffee, gossiping with colleagues or whatever, note down the time of the change.

As well as recording activities, note how you feel, whether alert, flat, tired, energetic, etc. Do this periodically throughout the day. You may decide to integrate your activity log with a stress diary.

### **2) Learning from Your Log**

Once you have logged your time for a few days, analyze the log. You may be alarmed to see the length of time you spend doing low value jobs!

You may also see that you are energetic in some parts of the day, and flat in other parts. A lot of this can depend on the rest breaks you take, the times and amounts you eat, and quality of your nutrition. The activity log gives you some basis for experimenting with these variables.

### **3) Action Plans - Small Scale Planning**

An Action Plan is a list of tasks that you have to carry out to achieve an objective. Wherever you want to achieve something, draw up an action plan. This allows you to concentrate on the stages of that achievement, and monitor your progress towards it.

To draw up an Action Plan, simply list the tasks that you need to carry out to achieve your goal. This is simple, but still very useful!

## 7. TIME MANAGEMENT PRINCIPLE

Remembering To Do All Essential Tasks, In the Right Order

### **TO-DO LISTS**

A 'To-Do List' is a list of all the tasks that you need to carry out. It consolidates all the jobs that you have to do into one place. You can then prioritize these tasks into order of importance. This allows you to tackle the most important ones first.

To-Do Lists are essential when you need to carry out a number of different tasks or different sorts of task, or when you have made a number of commitments. If you find that you are often caught out because you have forgotten to do something, then you need to keep a To-Do List.

Whilst To-Do Lists are very simple, they are also extremely powerful, both as a method of organizing yourself and as a way of reducing stress. Often problems may seem overwhelming or you may have a seemingly huge number of demands on your time. This may leave you feeling out of control, and overburdened with work.

### **# Preparing a To-Do List:**

The solution is often simple: Write down the tasks that face you, and if they are large, break them down into their component elements. If these still seem large, break them down again. Do this until you have listed everything that you have To-Do. Once you have done this, run through these jobs allocating priorities from A (very important) to F (Not so important). If too many tasks have a high priority, run through the list again and demote the less important ones. Once you have done this, rewrite the list in priority order.

You will then have a precise plan that you can use to eliminate the problems you face. You will be able to tackle these in order of importance. This allows you to separate important jobs from the many time-consuming trivial ones.

## # How to Use Your To-Do Lists:

Different people use To-Do Lists in different ways in different situations: if you are in a sales-type role, a good way of motivating yourself is to keep your list relatively short and aim to complete it every day.

In an operational role, or if tasks are large or dependent on too many other people, then it may be better to keep one list and 'chip away' at it. It may be that you carry unimportant jobs from one To-Do List to the next. You may not be able to complete some very low priority jobs for several months. Only worry about this if you need to - if you are running up against a deadline for them, raise their priority.

If you have not used To-Do Lists before, try them now, as they are one of the keys to being really productive and efficient.

## 8. STEPS IN TIME MANAGEMENT:

- **Prioritize activities.**

Prioritizing your responsibilities and engagements is very important. Some people do not know how to prioritize and become procrastinators. A "to do list" places items in order of importance. One method is the ABC list. This list is divided into three sections; a, b, or c. The items placed in the A section are those needed to be done that day. The items placed in the B section need completion within the week. The C-section items are those things that need to be done within the month. As the B, C items become more pertinent they are bumped up to the A or B lists. Try it or come up with your own method, but do it.

- **Get started:**

The simplest way to save time is to start off a job immediately. Start it with boldness and audacity and once the flow is established you will be pleasantly surprised with the quick results. Often the first step is the hardest just like the hardest part of writing a letter is the first line.

- **Don't be a perfectionist**

Trying to be a perfect person sets you up for defeat. Nobody can be perfect. Difficult tasks usually result in avoidance and procrastination. You need to set achievable goals, but they should also be challenging. There will always be people both weaker and stronger than you.

- **Invent challenges:**

One has to invent challenges in his work because inventing challenges will boost you to work harder and harder. This would result in the better quality of the work. Since now the work has become challenging you will give more time to the work trying to finish it in time. Invent rules, set goals, pace yourself against a clock. Identify a pacesetter and push yourself to catch up with him and eventually to outdo him. Hence now you have unknowingly utilized the idle time.

- **Interrupt yourself:**

Sometimes a short break helps to perform a task faster. During these breaks, use relaxation techniques to refresh your mind. Come back to the task and perform it with renewed gusto. After you finish one task, do not immediately start the next task. Take a break and give yourself a chance to rejuvenate.

- **Find your work rhythm.**

Different people have their own achievement zones when they can devote unswerving attention and produce top quality work in less time. Identify your achievement zone and the more mundane to the time when your concentration is at its nadir.

- **Finish the job:**

Jobs once begun must be put to an end or else you will have left too many jobs half done and too few complete. This can be done by planning the work in advance so that when the goal is achieved you can move on to other projects.

- **Learn to say “NO”.**

For example, an acquaintance of yours would like you to see a movie with him tonight. You made social plans for tomorrow with your friends and tonight you were going to study and do laundry. You really are not interested. You want to say no, but you hate turning people down. Politely saying no should become a habit. Saying no frees up time for the things that are most important.

- **Review performance:**

Check your progress from time to time by setting up milestones for several stages of a task. This will help you to keep track of your performance and correct yourself rather than realizing at the end of the time frame that you have done nothing at all

- **Combine several activities**

Another suggestion is to combine several activities into one time spot. When you watch a sit-com, laugh as you pay your bills. These are just suggestions of what you can do to combine your time, but there are many others, above all be creative, and let it work for you.

- **Daily Schedules**

There are a variety of time schedules that can fit your personality. These include engagement books, a piece of poster board tacked to a wall, or 3 x 5 cards. Once you decide upon the style, the next step is construction. It is best to allow spaces for each hour, half-hours for a busy schedule.

At last, **“A desperate disease requires a desperate remedy”**. Just as you can’t mend something, nor improve it, until you know how it works, you can’t begin to solve your time management problems until you know why you have got a problem and where your time goes. Hence before following the above steps you should first write down a list of all the reasons why you think you have a time management problem and then follow the steps in time management. Ultimately it is you who has created the time management problem and it is you who is going to cure it.



## 9. TIME MANAGEMENT STRATEGIES

The guidelines below may provide procrastinators with the strategies needed to break out of that behavioral cycle.

### **# A Non-Procrastination Plan :**

#### a) Make a Schedule

Allocate specific times to complete tasks using, quarterly, monthly, weekly, or daily planners.

#### b) Get Motivated

It does no good to make a schedule unless it will be followed. Work with a friend to motivate each other. Consider how long-term and short-term goals will be fulfilled by getting things done on time. Visualize how it felt to get tasks done on time in the past, and remember how stressful it was to put off work.

#### c) Re-evaluate Your Priorities

Priorities often change. It is necessary to re-evaluate your priorities

#### d) Take Responsibility

Don't make excuses to yourself for procrastinating, and don't blame others when distracted. Saying "I'm so busy I never get to ..." is just an excuse and form of procrastination. Staying on track is a personal responsibility. It's in your hands.

#### e) Cause and Effect Relationships

Step back and critically examine cause and effect relationships in your life. How do you explain failures? To what factors do you attribute them? Be honest. Thoughtfully examine the consequences of your behavior.

f) Working "Under Pressure"

Some people describe themselves as "working better under pressure." When you work under pressure, are you really turning in your best work? If not, procrastination is having a negative impact on you. If you really think you are doing your best, make sure the pressure comes from you and not someone else.

g) Variety is the Spice of Life

Make two activity lists: "Things I like to do" and "Things I have to do." Mix up activities from both lists and work on each activity for a short period of time. Alternating between fun and distasteful tasks helps to maintain motivation and interest.

h) Think Small

Because it is easier to put off overwhelming tasks than small ones, divide major assignments into smaller parts and work on one part at a time.

i) Be Realistic

Some people procrastinate because they have too much to do. They have every intention of doing things in a timely manner, but they run out of time. There are only 24 hours in a day. Thoughtfully examine your obligations and responsibilities. Is your schedule realistic? Are you involved in too many activities? Don't "spread yourself too thinly" because none of your projects will get the full attention they deserve.

j) Focus on Assets

Some people are good at summarizing major ideas. Others write exceptionally well. Some people work well with others. Find out what your assets are. Then work them into everything you do. This will improve your confidence and motivation for tackling a distasteful job.

k) Rewards

Reward yourself lavishly when tasks are completed on time. Make the reward appropriate for the difficulty and boredom of the task.

***Summary: A Seven Day Non-Procrastination Plan***

**Monday:** Make tasks/works/assignments/jobs meaningful

**Tuesday:** Subdivide the bigger tasks into smaller parts

**Wednesday:** Write what you expect and your intention about the work you are performing.

**Thursday:** Discuss your schedules and plans with your colleagues.

**Friday:** Find a reward for doing things on time

**Saturday:** Settle all your problems now.

**Sunday:** Say NO!

**10. TIPS FOR PERSONAL TIME MANAGEMENT:**

1. **SPEND TIME PLANNING AND ORGANIZING.** Using time to think and plan is time well spent. In fact, if you fail to take time for planning, you are, in effect, planning to fail. Organize in a way that makes sense to you. If you need color and pictures, use a lot on your calendar or planning book. Some people need to have papers filed away; others get their creative energy from their piles. So forget the "should" and organize your way.
2. **SET GOALS.** Goals can be short term, medium term and Long term. Goals give your life, and the way you spend your time, direction. As the saying goes, "Aim for the sky and you will reach the stars". If you plan for 10 jobs , plan for 15 and you will land up completing 12!

When asked the secret to amassing such a fortune, one of the famous Hunt brothers from Texas replied: "First you've got to decide what you want." Set goals, which are specific, measurable, realistic and achievable. Your optimum goals are those, which cause you to "stretch" but not "break" as you strive for achievement. Goals can give creative people a much-needed sense of direction.

3. **PRIORITIZE.** Use the 80-20 Rule originally stated by the Italian economist Vilfredo Pareto who noted that 80 percent of the reward comes from 20 percent of the effort. The trick to prioritizing is to isolate and identify that valuable 20 percent. Once identified, prioritize time to concentrate your work on those items with the greatest reward. Prioritize by color, number or letter — whichever method makes the most sense to you. Flagging items with a deadline is another idea for helping you stick to your priorities.
4. **USE A TO DO LIST.** Some people thrive using a daily To Do list which they construct either the last thing the previous day or first thing in the morning. Such people may combine a To Do list with a calendar or schedule. Others prefer a "running" To Do list, which is continuously being updated. Or, you may prefer a combination of the two previously described To Do lists. Whatever method works is best for you. Don't be afraid to try a new system — you just might find one that works even better than your present one!
5. **BE FLEXIBLE.** Allow time for interruptions and distractions. Time management experts often suggest planning for just 50 percent or less of one's time. With only 50 percent of your time planned, you will have the flexibility to handle interruptions and the unplanned "emergency." When you expect to be interrupted, schedule routine tasks. Save (or make) larger blocks of time for your priorities. When interrupted, ask Alan Lakein's crucial question, "What is the most important thing I can be doing with my time right now?" to help you get back on track fast.
6. **CONSIDER YOUR BIOLOGICAL PRIME TIME.** That's the time of day when you are at your best. Are you a "morning person," a "night owl," or a late afternoon "whiz?" Knowing when your best time is and planning to use that time of day for your priorities (if possible) is effective time management.
7. **DO THE RIGHT THING RIGHT.** Noted management expert, Peter Drucker, says "doing the right thing is more important than doing things right." Doing the right thing is effectiveness; doing things right is efficiency. Focus first on effectiveness (identifying what is the right thing to do), then concentrate on efficiency (doing it right).

8. **ELIMINATE THE URGENT.** Urgent tasks have short-term consequences while important tasks are those with long-term, goal-related implications. Work towards reducing the urgent things you must do so you'll have time for your important priorities. Flagging or highlighting items on your To Do list or attaching a deadline to each item may help keep important items from becoming urgent emergencies.
9. **PRACTICE THE ART OF INTELLIGENT NEGLECT.** Eliminate from your life trivial tasks or those tasks, which do not have long-term consequences for you. Can you delegate or eliminate any of your To Do list? Work on those tasks, which you alone can do.
10. **AVOID BEING A PERFECTIONIST.** In the Malaysian culture, only the gods are considered capable of producing anything perfect. Whenever something is made, a flaw is left on purpose so the gods will not be offended. Yes, some things need to be closer to perfect than others, but perfectionism, paying unnecessary attention to detail, can be a form of procrastination.
11. **CONQUER PROCRASTINATION.** One technique to try is the "Swiss cheese" method described by Alan Lakein. When you are avoiding something, break it into smaller tasks and do just one of the smaller tasks or set a timer and work on the big task for just 15 minutes. By doing a little at a time, eventually you'll reach a point where you'll want to finish.
12. **LEARN TO SAY "NO."** Such a small word — and so hard to say. Focusing on your goals may help. Blocking time for important, but often not scheduled, priorities such as family and friends can also help. But first you must be convinced that you and your priorities are important — that seems to be the hardest part in learning to say "no." Once convinced of their importance, saying "no" to the unimportant in life gets easier.
13. **REWARD YOURSELF.** Even for small successes, celebrate achievement of goals. Promise yourself a reward for completing each task, or finishing the total job. Then keep your promise to yourself and indulge in your reward. Doing so will help you maintain the necessary balance in life between work and play. As Ann McGee-Cooper says, "If we learn to balance excellence in work with excellence in play,

fun, and relaxation, our lives become happier, healthier, and a great deal more creative."

## **11. IMPORTANCE OF TIME MANAGEMENT TO A CHARTERED ACCOUNTANT:**

Time management is supposed to be an activity which every one of us learn while preparing for the CA exams as out of compulsion we have to learn this technique to get through the exams with flying colors. Hence once a student clears the final examination he is already suppose to be good in time management technique.

But the fact is that whether the same time management which we apply at the time of exams for our studies, we often don't apply the same in our work after becoming a member. **For example many times we are late in submitting the Income Tax returns of our clients in time, this may be due to improper time management and because of this our client suffers by paying fine or penalty.** Hence we should also use the time management technique in our work also after becoming a CA to complete the work at its best and gain perfection in it.

Time consciousness & management are the good habits, which once cultivated will automatically continue. We are the trendsetters of the Chartered Accountancy Profession i.e. our future members will walk on the same path which will be constructed by us. Chartered Accountants are the **torchbearers**, the **trendsetters** of this profession. Thus being the trendsetters and future leaders it is very important that we as the members must realize the importance of time.

## **12. CHARTERED ACCOUNTANT & TIME MANAGEMENT:**

Chartered accountancy Profession holds a high Public-Esteem. Even Goethe called accountancy as the **'the fairest invention of human mind'**.

**By using the science of accountancy and under the spell of its art, a dynamic pattern that assists the business in planning its future is woven by the *Chartered Accountant* out of the inert Mass of Silent Figures**

Time management is a necessity for a successful Chartered Accountant. He has to allocate the available time between his work & his personal life. He must divide his time into the following areas,

- Planning his work
- Delegating work
- Listening to the subordinates
- Discussing with the Seniors
- Outside visits to client's place, IT department etc.
- Attending seminars and conferences
- Reading Business journals
- Monitoring staff
- Time for family
- Social calls
- Entertainment

### **13. CONCLUSION:**

Personal Time Management is a systematic application of common sense strategies. It requires little monitor solutions. It enables you to take control of your own time - how you use it is then effort, yet it promotes efficient work practices by highlighting wastage and it leads to effective use of time by focusing it on your chosen activities. Personal Time Management does not solve your problems; it reveals them, and provides a structure to implement and up to you.

Time management is a continuous process. We should be in a habit of managing our time. It is the way in which we utilize our time that will determine our future prospects.

**A child playing on the beach has a bucket filled to the brim with seawater. He dumps a shovel full of sand into the bucket and some of the water splashes out. Similarly, you have an eight-hour workday, do not dump any unnecessary tasks into it and waste your precious time bank.**

# Crux of Time Management:

- ✓ Identify the value and importance of time.
- ✓ Define and assess your time challenges.
- ✓ Attain work life balance and handle pressure and stress more effectively.
- ✓ Manage multiple demands, tasks, and projects with a proactive approach.
- ✓ Identify goals and objectives, and prioritize your activities.
- ✓ Use tools and techniques to optimize your work.
- ✓ Maximize your time and productivity working with other people.
- ✓ Meet more deadlines by systematizing individual tasks and projects.
- ✓ Handle unexpected demands with competence and confidence.
- ✓ Understand and manage your communication options effectively.
- ✓ Leverage time by using technology.
- ✓ Develop a personal action plan.

#### **14. FEW THOUGHTS:**

##### **1) IN A PROVERB FORM:**

"MANAGE YOUR TIME AS YOU MANAGE YOUR MONEY."

"ONLY A BUSY PERSON CAN ENJOY LEISURE."



"YOU WILL ALWAYS FIND TIME TO DO THE THINGS YOU WANT TO DO."

"DON'T WASTE TIME IN PLACING BLAME, FIX THE CAUSE."

"YOUR TIME IS LIMITED, BUT YOUR IMAGINATION IS NOT."

"TAKE CARE OF THE MINUTE, FOR THE HOURS WILL TAKE CARE OF THEMSELVES."

"THERE IS NEVER ENOUGH TIME UNLESS YOU USE IT."

"THE SCARCEST RESOURCE WE HAVE IS OUR OWN TIME."

"WE ALL HAVE ONE THING IN COMMON A 24 HOUR DAY. It's HOW WE USE OUR TIME THAT MAKES THE DIFFERENCE."

"TOMORROW IS OFTEN THE BUSIEST DAY OF THE WEEK."

"WASTE NO TIME IN VAIN REGRETS."

"A MAN THAT IS YOUNG IN YEARS MAY BE OLD IN HOURS, IF HE HAS LOST NO TIME."

"TO KILL TIME IS AS CULPABLE AS TO COMMIT SUICIDE."

"TIME DOES NOT COME WITH BUY-BACK FACILITY."

"TAKE TIME TO LIVE: IT IS THE SECRET OF SUCCESS."

"TAKE TIME TO THINK: IT IS THE SOURCE OF POWER."

"TAKE TIME TO LOVE: IT IS THE PRIVILEGED OF THE GOOD."

"TAKE TIME TO WORK: IT IS THE PRICE OF THE SUCCESS."

"TAKE TIME FOR GOD: IT IS LIFE'S ONLY LASTING INVESTMENT."

"TIME IS WHAT WE WANT MOST, BUT WHAT, ALAS! WE USE WORST"

**2) IN A LETTER FORM:**

**Dear Friends,**

**A Very Close Friend of Mine Had Sent To Me, I Thought I Would Share With You**

**Imagine.....**

**There Is A Bank That Credits Your Account Each Morning With \$86,400. It Carries Over No Balance From Day To Day. Each Evening Deletes Whatever Part Of The Balance You Failed To Use During The Day. What Would You Do?**

Draw Out All Of It, 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 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. Invest It So As To Get From It The Utmost In Health, Happiness! The Clock Is Running. Make Most Of Today.

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.

To Realize The Value Of One Milli-Second, Ask A Person Who Won A Silver Medal In The Olympics.

Treasure Every Moment That You Have!

And Treasure It More Because You Shared It With Someone Special.

And Remember That Time Waits For No One.

Yesterday Is History. Tomorrow Is A Mystery. Today Is A Gift. That's Why It Is Called Present!!!