

Overview

This standard is for entrepreneurs who manage time in their business. You may well feel that there are just too many things to do and too little time to do them. It may be that you need to look at how you manage your own time and work out how to get things done more efficiently. This will help you to develop a method of reviewing your time management so that you can set new goals and recognise your achievements. Managing time in your business involves collating all activities and how you manage them, working out how long different activities take, planning your day-to-day working, monitoring your time management and trying to find alternative ways of working, where required.

You might do this if you:

1. find you do not have enough time to do all the things you need to do;
2. find it difficult to make plans for your work and stick to them;
3. want a sense of achievement from what you do.

Performance criteria

You must be able to:

1. define all activities for your typical workday
2. identify the activities that can be delegated to staff and other people
3. assess your strengths and weaknesses against the typical activities involved in your job
4. monitor if your planned tasks or activities are completed
5. arrange your tasks and activities in terms of importance versus urgency
6. allocate the tasks and activities in terms of their short-term, mid-term and long-term deadlines
7. identify any sub-tasks and milestones required for achieving bigger tasks
8. identify any obstacles for achieving what you expect to do
9. identify tasks that make you feel good about your work
10. analyse the most cost-effective methods of carrying out your business activities
11. decide how you can use your strengths and weaknesses to your own advantage
12. identify how you could improve your working practice and procedures
13. celebrate successes and improvements you have identified
14. decide what to delegate to staff and other people
15. plan changes to the way that you carry out your work to improve time management
16. monitor your working practices and procedures on a regular basis and take relevant actions where required

Knowledge and understanding

You need to know and understand:

Your performance

1. the targets and objectives of your personal performance
2. your strengths and weaknesses in terms of various parts of your job
3. how to plan your working day, week, month, year, future years
4. how to distribute your tasks and activities in terms of short-term, mid-term and long-term duration
5. why you need to establish the deadlines for your tasks and activities
6. how to meet deadlines or re-schedule these, where required
7. how to keep track of all tasks and activities involved in your business
8. how to allocate levels of priority for the tasks and activities
9. how to assess priorities by considering task importance against urgency
10. how to monitor your own performance and take action on weaknesses or failures when these occur
11. your achievements, such as meeting a deadline, finishing a piece of work, closing a sale, getting praise from a customer
12. your personal strengths and weaknesses in managing time
13. the obstacles for achieving the targets or planned workload
14. why you need to monitor your working practices and procedures on a regular basis

Time management

15. the methods of planning your workload, such as setting short- and long-term targets, breaking down the activities into smaller sub-tasks, monitoring time taken to complete

16. the time saving techniques, such as making the most from meetings and communications, minimising interruptions, delegating tasks to others
17. the information to be used for making decisions about managing time
18. how to recognise your own improvements
19. how to measure time taken for completing certain tasks and activities

Developed by	Skills CFA
Version Number	1
Date Approved	14 Jan 2022
Indicative Review Date	01 Mar 2027
Validity	Current
Status	Original
Originating Organisation	Instructus
Original URN	CFAYS5
Relevant Occupations	Business, Administration and Law, Managers and Senior Officials, Veterinary Para-Professional Activities
Suite	Business Enterprise, Veterinary paraprofessional activities
Keywords	success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product
