
TIME MANAGEMENT – IN THE KNOWLEDGE-BASED ECONOMY

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Abstract:

Nowadays scientists say that we are in the early stages of the knowledge revolution and the wealth and power in the XXI century will arise from intangible intellectual resources and more specific from knowledge capital. Facing all these changes, when the demands of our life exceed our resources, we can experience the damaging effects of bad stress. We can help control stress through good time management and learning to use our time wisely. This should result in more satisfaction with our life and not just a longer list of tasks finished.

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Knowledge tended to become the main feature of activities, more than products or services resulted. The impact of knowledge-based economy, knowledge-based organization and knowledge-based management is more and more visible through the rapid changes in the market, through the uncertainties regarding future economic activities, through the uncertainty of careers and jobs, etc. Economic growth and ensuring a high standard of living are seen close to the economy's capacity to create and use knowledge.

In Marian Nastase's point of view in the paper *Lideri, leadership si organizatia bazata pe cunostinte* (Nastase, M., 2007, p. 100), the defining features of knowledge-based economy are:

- knowledge is the new type of management used in micro and macroeconomic level;
- knowledge is a factor of production;
- knowledge is the most important asset of organizations;
- the economy is increasingly consuming knowledge;
- drastic shortening of product life cycle;
- new types of relationships between market players;
- changing the economic and political structures;
- globalization.

In the new economy, organizations have to face with challenges that managers will have to find answers for and so, knowledge-based management can be an important part of the solutions identified.

In the book entitled *Abordari moderne in managementul si economia organizatiei* (Nicolescu, O., Plumb, I., Pricop, M., Vasilescu, I., Verboncu, I., 2003, pp.53,54), Ovidiu Nicolescu and his co-workers define the knowledge-based management as being: the strategic orientated intervention of motivating and facilitating the implication of the organization`s members in developing and using their cognitive abilities. In this way, they consider the following:

- seen as science, the knowledge-based management deals with the study of knowledge-based managerial processes and relations, as well as with the identification of the laws that govern them and the conceiving of new systems, methods, techniques for increasing the performances of the organization;
- seen as practice, the knowledge-based management resides in the approaches, methods, techniques within the organizations focused on the production and utilization of knowledge.

In the knowledge-based management the accent is placed upon the manager`s role as mentor, moderator, promoter, in a word, as a leader. It is obvious that exercising such different roles implies that the managers of knowledge-based organizations must have adequate types of managerial abilities such as: knowing the essence of all aspects of administrative, technical, commercial and financial within organization, problem-solving capacity, fizical, psysical and mental strength, etc. According to Eugen Burduş in the book named *Tratat de management* (Burduş, E., 2005, p.100), there are also technical skills which are the specialized knowledge and abilities, human skills consist in knowledge of human relations and the ability to use this in the work and conceptual skills meening the ability to coordinate and integrate all interests and activities within the organization.

Here we bring some principles regarding the conceiving and implementing of the knowledge-based management set by Ovidiu Nicolescu and his co-workers in the book named *Abordari moderne in managementul si economia organizatiei* (Nicolescu, O., Plumb, I., Pricop, M., Vasilescu, I., Verboncu, I., 2003, pp.55-64):

- knowledge-based management never ends as it is a contiuous process and knowledge must always represent the object of the decisions and actions within the management of the organizations;
- the accomplishment of a diverse scale of knowledge (technical, managerial, financial, commercial knowledge, etc.) and a complex approach inside the organization;
- approaching the knoweledge as being one of the main sources of power for the organizations and their top management;
- knowledge-based management is expensive, but even more expensive is without it.

In the same book of Ovidiu Nicolescu are presented the five new functions of the knowledge-based management:

- evaluating the knowledge that is available and accesible to the organization, both internal and individual, as well as the knowledge of external stakeholders and that of potential parteners;

- anticipating the needed knowledge and its sources, starting from what already exists, and from the mission and strategic goals of the organization;
- obtaining the knowledge necessary to the organization, both internal and external;
- the management, usage and development of knowledge, perceived as an extremely demanding process, with multiple technical, human and economic aspects;
- the capitalization of knowledge which confers finality to the previous stages, and, in fact, reflects the performances that the organization achieves.

According to Aceleanu Mirela in the paper named *Innovation and investing in human resources in the new society of knowledge* (Aceleanu, M., 2009), managers, in the knowledge economy, become facilitators of learning, mentors and coaching. Their performance consists of their ability to create a learning climate in a team building spirit. Managers must balance knowledge generation with knowledge utilization. A fresh approach is needed to the knowledge process – one that places people at its heart and that involves the integration of many learning and development process, operations and relationships such as to enhance organizational effectiveness, adaptability and sustainability.

Marian Nastase points out in the book named *Lideri, leadership si organizatia bazata pe cunostinte* (Nastase, M., 2007, p.105), that, while technical equipment remains a key element in the knowledge-based economy, it has become obvious that, in order to remain or to become competitive on the market, human resources must be the main concern of the organization, by obtaining, development and use of its knowledge.

Present societies have imposed the vision according to which the economic and social growth are conditioned by the quality of human resources and by the productive and allocative efficiency of using them. In Aceleanu's opinion, the new wealth of organizations is considered to be people and thus investing in people and skills becomes crucial. Investing in people includes investments in knowledge, skills and attitudes, the organizations that meet the standard to achieve this objective are usually called investor in people. The key benefits of being investor in people are: improved productivity, greater competitiveness, increased customer satisfaction, better corporate image, more team working. The investment in human resources is essential to increase employability, economic prosperity and social welfare, and from this investment everybody benefits: individuals, enterprises and societies. Business leaders, politicians and academic researchers agree that in a world where materials, technology and even know-how are widely available and easily transportable, the factor which makes the significant difference is people.

In the knowledge-based economy, the dynamic of workforce is high rated, said Marian Nastase. People have a much greater physical mobility, allowing them to pursue an increasing number of opportunities. Physical mobility can be exceeded by professional mobility. A potential employee can apply to compete for various positions without any physical movement. Or, an employee may also work simultaneously in

several places due to possibilities of using Internet, audio and video conferences. So, the labor market becomes more and more mobile, that is why his features must be taken into account both by employer and employee.

Another specific element of knowledge-based economy mentioned by Marian Nastase in his paper, are the leaders knowledge-based. They will reduce as much as possible the physical barriers for a large number of their employees from organization, so that they can interact and join knowledge-based communities, characterized by multidisciplinary collaboration between his specialists.

In the knowledge-based economy are identified new parameters in terms of formation and the working of teams, in projects most of the time, such as:

- team provides a high autonomy to members and team overall;
- the physical meeting of its members is not a necessity;
- promotes cooperation of specialists from different departments;
- promotes attracting new specialists from outside the organization, no matter the geographical area they are from;
- involves intensive use of electronic media.

In order to survive and to develop in this economy, knowledge-based organizations need to have strategies formulated by capable leaders which will coordinate the development and their application.

According to Marangoci Carmen in the article named *Staff motivation in the managing process* (Marangoci, C., 2009), managers, throw their managing styles, can create a climate that either reduces or intensifies staff's mativation. Here are a series of methods unused to encrease motivation through manager`s adequate behaviour under different specific circumstances:

- each employee must be approached with dignity, consideration and with due respect;
- employees must be approached differently, starting from the idea that not all people are the same;
- placing the right man in the right place;
- adopting a system of interpersonal communication which allows employees to participate in taking managing decisions;
- the company`s objectives must be workable so that employees could get involved in solving them;
- the manager must eliminate all injustices;
- the company`s policy regarding human relations must be rational, every employee`s work must be seen as a personal creation and not as an anonymus routine.

The most important coordinates of the manager`s (leader`s) work are mentioned by Nicoleta Dumitriu in the article named *The management – leadership and innovation* (Dumitriu, N., 2009):

- fundaments and adopts management decisions in the area of prevision, organisation, coordination, training and control;

- use specific decisional mechanism (acts or processes), depending on the objective's nature, complexity and difficulty, with influences on the decisional problems that follow to be solved;
- approach varied managerial tools, with varied systems, methods, techniques of management and management styles.

In order to coordinate the employers, to explore new possibilities to be developed, a leader must have varied managerial knowledge, that means knowing and practicing the management functions, processes and relations.

Here are a few of the leader's work to be done in order to increase his role and authority in the organization, cited from Nicoleta Dumitriu's paper *The management – leadership and innovation*:

- role of efficientizing the lead field, creating and maintaining some favorable conditions for achieving the objectives;
- role of facilitating the normal functioning of the other managerial components (decisional, informational and organizational);
- role of facilitating the managerial function exercitation;
- role of facilitating the managerial competency manifestation;
- role of disciplining employers;
- role of responsabilization;
- role of stamping of some characteristics of order and rigurocity;
- role of management professionalization.

At this point I would like to identify one of the major problems that may occur in this society and knowledge-based economy like, time management for leaders, leaders that are promoters of change in this society. Reasons could be many, like:

- lack of priorities;
- ineffective meetings;
- missing deadlines;
- facing too many tasks;
- tense relationships with subordinates, etc.

Everybody has such an account, it is called time. There are 24 hours, 1,440 minutes, or 86,400 seconds in each day. There are no extensions or overdrafts, and anyone who fails to make use of the time deposit loses it. It is up to us to determine how to make use of this precious commodity. Planning and acting to get the best out of our resource, which is available only once, is called time management.

Time management is about control. When we allow time to control us, we never have enough of it. On the other hand, when we control our available time, we can allocate our time available to complete tasks and duties. Time management is about using the time that we have available as productively as possible. It is about working smarter – not harder, as specialists say.

It is proved that time is:

- measured — by clock or calendar, by season, by life stages;
- limited — we all have 24 hours;

- unique — we really manage ourselves in relation to time;
- perishable — we cannot save it for future use;
- money — it has a value;
- the key — to finding satisfaction and enjoying life.

Some say time is the most valuable of all resources because it is limited. Others think time is endless . . . by thinking they can always do their tasks at another time. Most busy people have to plan carefully in order to meet all their time demands.

Time itself is not the real problem: the key is how we use our time. Time cannot really be managed; we manage ourselves in terms of time use.

When the demands of our life exceed our resources, we can experience the damaging effects of bad stress or distress. We can help control stress through good time management. It is helpful to identify periods when we feel “stressed out” or overwhelmed, then plan some strategies to manage these situations. We can reduce stress by setting realistic goals and priorities. Reviewing our decisions on goals and priorities helps us stay on track. Planning helps us do the best we can with the time and resources we have.

It is also well to remember that the purpose of improving our time management skills is to make time for the most important things in our life. Learning to use our time wisely should result in more satisfaction with our life, not just a longer list of tasks finished. “The greatest amount of wasted time is the time not getting started” Dawson Trotman.

In the article of Linda Willing, named *Being a time management leader – Leading the team* (Willing, L., 2009), she points out that being a good time manager does not mean being busy every single minute of the day. On the contrary, when you have a conscious plan in place and bring tasks to completion before starting on new projects, including down time is a sensible part of that overall plan. Good time managers combine a sense of purpose and flexibility that allow them to react to the unpredictable while still getting routine tasks done in an efficient manner. Achieving this balance brings credibility to leadership. Using a time log to clearly understand how you currently use time and set priorities is only the first step— a table that is divided into blocks by hours of each work shift. At the end of each hour, that box is filled in with a note of what the primary activity was for that hour.

The reality, of course, is that everyone has the same amount. Learning basic time management skills can, however, free up some time for activities and interests, said Katey Walker, Kansas State University Research and Extension family resource specialist, story offered in 19 february 2002 by: Nancy Peterson, Communications Specialist at Kansas State University Research and Extension (Peterson, N., <http://www.ksre.ksu.edu/DesktopDefault.aspx>). Time management is similar to money management. The concepts are easy to implement, and the results are almost immediate, she said.

Here are some time-saving tips at the Family Nutrition Program Conference at Kansas State University offered by Katey Walker:

- prioritize - identify what’s most important and move it to the top of the list;

- try to do the least pleasant task first, it may not take less time, but it is likely to offer a time savings; once the job is done, it's not necessary to spend time thinking about it;
- learn to say "no", consider what can be accomplished realistically and turn down additional requests;
- learn to delegate - others may not do the job exactly as you might, but the fact that they're doing it allows you time for other activities and interests;
- minimize paperwork - sort the mail the same day it is received; place bills and other mail that needs a response in one place;
- reconsider your routine - perhaps doing a load of laundry each morning or evening can free up Saturday morning;
- be flexible - ask yourself: Is this still important? if not, move on to your next priority;
- and, give yourself a small reward for accomplishing your tasks, Walker said.

In organizations time is the only constant and irreversible resource. Nothing can be substituted for time and once wasted, it can never be regained. Leaders must face this problem. They have numerous demands on their limited time which keeps getting away and they have trouble controlling it. So, time needs to be effectively managed to be effective.

What most people actually need to do is to analyze how they spend their time and implement a few time saving methods that will gain them the most time. The following are examples of some of the biggest time wasters offered by Donald R. Clark in the article *Time management* (Clark, D.R., <http://mmahood.mm.funpic.org/Leadershipsite/content/BigDog/Leader12.pdf>), posted in 12 december 2001:

- indecision - think about it, worry about it, put it off, think about it, worry about it, etc;
- inefficiency - jumping in and implementing instead analyzing and designing first;
- unanticipated interruptions that do not pay off;
- procrastination - failing to get things done when they need to be done;
- unrealistic time estimates;
- crisis management;
- poor organization;
- ineffective meetings;
- micro-management - failure to let others perform and grow;
- doing urgent rather than important tasks;
- poor planning and lack of contingency plans;
- failure to delegate or delegation of responsibility without authority;
- lack of priorities, standards, policies and procedures.

The following are examples of time savers that should be taken in consideration by leaders, examples given by the same Donald R. Clark:

- manage the decision making process, not the decisions;
- concentrate on doing only one task at a time;
- establish daily, short-term, mid-term and long-term priorities;
- handle correspondence expeditiously with quick, short letters and memos;
- throw unneeded things away;
- establish personal deadlines and ones for the organization;
- do not waste other people's time;
- ensure that all meetings have a purpose, have a time limit and include only essential people;
- maintain accurate calendars;
- know when to stop a task, policy or procedure;
- delegate everything possible and empower subordinates;
- keep things simple;
- ensure time is set aside to accomplish high priority tasks;
- set aside time for reflection;
- use checklists and to do lists;
- adjust priorities as a result of new tasks.

Research says that people are four times more productive when they can focus on one type of task rather than switching back and forth among assorted tasks. Constant multitasking slows people down. While we can never eliminate all of the interruptions in our day because we do need to be responsive to others, it will be good to make the best use of the short periods of time that we do have.

In the article *Time management for teachers*, Steve Francis from Gr8people.com.au (Francis, S., http://www.gr8people.com.au/Time_management_for_Teachers.html?gclid=CMGc38Kz5J0CFcGAzAod-0Q8NQ), points out a major problem which also leaders face with, like many hours wasted in meetings. Many meetings are poorly prepared and run. As a leader's time is committed to these meetings he need to be proactive in ensuring of that meeting is good use of their time. As well as ensuring that he is engaged and on-task during the meeting it is also imperative that he keeps others accountable. If a meeting has not been productive or effective then it is important to reflect on why not and help take steps to ensure that time is more effectively used in the future. This includes tactfully talking to the person who convened and chaired the meeting to review the meeting's effectiveness. Here are some key points for effective meetings:

- meetings should have a clear purpose and agenda;
- the agenda and expected outcomes should be published at least 24 hours before the meeting;
- reports or documents should be provided in advance of the meeting (again minimum of 24 hours before);
- Do all of the people need to be there?
- Are we consulting or informing? If we are informing is a meeting the best way or could it be written?

- meetings should be kept on track and in accord with the agenda;
- meetings need to be decisive - the actions arising out of a meeting should be recorded with WHO is responsible and WHEN clearly noted;
- minutes of a meeting should be recorded (at least a summary of key points and outcomes) and distributed promptly (within 24 hours).

In conclusion, time is a special resource because it takes time to accomplish anything. The way we manage time, like the way we manage our money, energy and other resources, plays a large part in determining the goals we can accomplish, and the satisfaction we receive from everything we do.

In order to be able to survive and to develop in the new environment, organizations are forced to better knowledge and an amplification of its components competitiveness. The big challenge for organizations is to create and maintain a stimulating work environment inside these organizations, a climate which offers to the employers and employees adequate circumstances of personal development.

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