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Time importance and significance during managing new projects

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Abstract

A modern working environment is constantly under time pressure; deadlines, constant presence and accessibility to clients and partners, work under pressure, everyone is in a rush taking its time to make things right in a given time, with correct results and outcomes – all of this making work and even private life stressful for a modern living. Dealing with this on a daily basis, must take part in everyone's life. This is where time management comes to its highlight – very important part, study, science – which helps individuals and teams to manage their time and make the best outcome from it, in a given timeframe and with achieved goals. Time management can be taken as a toll, used in everyday life, and especially in the science under project management. Success doesn't just happen. To make it happen, what is needed is to be productive and to work in an effective and efficient manner. Time management is about making positive results, working in an efficient way and achieving goals under given timeframe. Moreover, time management is a skill that everyone should strive to improve. Distractions are faced every day, and it is now more challenging than ever to manage with the available time and stay focused. On a daily basis, taking small steps to learn time management skill is enough as to make personal and work life easier. Using some techniques like setting priorities, breaking tasks into smaller parts and minimizing distractions could reduce stress, increase productivity and result in achieving goals more efficiently. Time is a very valuable resource, and its management can help in achieving success in both fields – personal and professional.

Keywords: management, project, results, schedule, time

1. Introduction

Time by definition, means taking actions under effective usage of time. The definition itself emphasizes that the focus is not only about usage of time, but rather finding effective ways and behaviors that aim at achieving certain goals during time usage:

"Behaviors that aim at achieving an effective use of time while performing certain goal-directed activities," [Claessens, 2005]

A project, by its definition, has defined start and end dates. This by default makes time and its management a very important part from science about project management.

Time management during implementation of projects, no matter if product or service output needed, seems to be the most significant condition that needs to be followed and tracked, as the outcome of the project is positive.

"One day's delay is another day's lack of progress." – Stuart Bowen.

According to many studies and research made in the field of project management, important percent of failures that should be taken in consideration of the new projects – delays with the deadlines which means that there was no correct time managing during project implementation.

The PMI Pulse of the Profession survey found that nearly 43% of completed projects exceeded the original budget and 48% missed the initial deadline. [1]

This impacts the time management meaning and its importance to the project implementation.

2. Time Management

By definition, time management is a process that help time planning during project implementation, under which work tasks are scheduled, broken down in smaller pieces and controlled during project, as positive product result – outcome can be achieved in a requested timeframe.

Time management takes a few steps and processes that need to be implemented, named project time management elements, as the project can be finished on time with the requested quality and characteristics. [2]

These processes are as follow:

- Defining activities

Process including defining activities which needs to be done in order to achieve project deliverables. Main tools and techniques used for defining activities are: decomposition, rolling wave planning, templates and expert judgement. [3]

- Sequencing activities

Process known as defining and identifying relationships in between project activities, it can be done with software or manually. [4] Lead and lag times found in a specific projects, are relationships found during sequencing activities.

- Resource estimation
- Estimation of activities duration
- Develop schedule
- Control schedule

2.1 Time Management Benefits

Poor project time management leads to missed deadlines and project failures. On the other hand, there are many reasons and positive outcomes from effective usage of project time management. These benefits apply equally to the business and for the employees. [5]

Some of them as follow:

- Stress reducing

Work stress is a constant presence, affecting both mental and physical well-being. A significant 80% of workers encounter stress in professional lives, while approximately 50% seek assistance to manage this stress. [6]

Time management is an effective way of stress reducing. Effective planning of a working day and time planning with tasks scheduling, helps with and prevents the stress.

Latest study conducted by the International Labor Organization (ILO) found that over 36% of workers worldwide feel overwhelmed by their workload. This is more than an indicator that time management skills need to be improved to reduce stress levels and improve overall productivity. [7]

- Increased productivity

Time planning and knowledge of tasks deadlines as to set up priorities, helps to increase efficiency, effectiveness and productivity of the work. Once the priorities are set up, then the most important tasks will be finished first so, this way the needed amount of time will be dedicated to each activity.

- Better working standards

Finishing work assignments according to the developed schedule will make more free time for employees and managers for training, upgrading knowledge and improving skills.

Well trained project team members will know how to handle work assignments in a given timeframe.

- Improved reputation

Project managers with successfully finished projects behind them are very trustworthy and very appreciated by their team members.

Successfully finished projects with requested outcome quality and preserved deadlines, improves not only the project manager reputation but, on a complete company as well.

Increased positive visibility can be added here as well. [8] Great project time management performance makes a difference and, it has influence how project managers can be perceived by others within organization. It affects the differentiation of people, making it more likely that someone will succeed in their career more than the others.

- Efficient resource and finances management

Efficient management with the budget for the project can be applied only to good time management. Stakeholders and initiators of the project would like to invest and spend their money on a trustworthy project, with the team behind that promises project results in a timely manner.

- Balance between work and private live

Better organized work and project schedule help with improved live quality. It makes good organizational skills but at the same time relaxed and enjoyable private life.

3. Challenges of Time Management With The Projects

Time is money and, sometimes It feels impossible to manage time in order to catch the deadlines or achieve goals. Few techniques are known to be helpful regarding project time management: Pareto analysis, The Eisenhower Matrix and Pomodoro technique. [9]

- Pareto analysis

The 80/20 rule seems to appear in every area of human endeavor, especially in tasks. [10]

This technique is an old gold known as the principle of 80% of consequences coming from 20% of causes. It helps people prioritizing tasks and categorizing courses of actions according to their importance. This technique is used to identify the few factors that have the greatest impact on an outcome, result, quality, satisfaction or performance. It states that 80% of a project's benefit are achieved from 20% of the work, or conversely, 80% of problems can be tracked from 20% of the causes. Ability to clearly identify those important 20% and firstly act on them, can help a person to determine a success in a career.

- The Eisenhower Matrix

Prioritizing tasks is a smart tool that can be used in order to schedule tasks in accordance with importance and urgency.

The Eisenhower Matrix is a simple decision-making tool that helps project managers prioritize the tasks under following statuses: urgent, not urgent, important and not important.

Here below Is shown the Eisenhower matrix:

Table 1 Time management matrix (Eisenhower matrix)

	Urgent	Not urgent
Important	Urgent and important (Do first)	Not urgent but important (Do next)
Not important	Urgent and not important (Do later)	Not urgent and not important (Don't do)

According statistics, Eisenhower Matrix except helping prioritizing task during time management, also helps team members to feel more confident about goals achieving:

“50% of people who use the Eisenhower Matrix to manage their time report feeling in control of their work daily, making it the most effective time management system.” [11]

- Pomodoro technique

It is a time management technique that breaks time on a 25-minute time slot focused work (known as pomodoros) with 5-minute break. This method improves focus, minimizes distractions, prevents burnouts and boosts motivation. It is always easier to commit 25 minutes of work at a time then a whole afternoon of non-stop work. The Pomodoro time management strategy actively encourages regular breaks, which is good for intrinsic motivation and for the brain. [12] Research suggests that taking breaks makes people more creative.

4. Tips And Tricks

In the processes of time management, it is important to use some tips and tricks, to be applied on the project implementation as an assurance, that the project can be achieved to be finished on time and output is delivered under requested quality.

Milestones are an important part from time management. These points in the project schedule, if tracked well, could help the project team members to achieve goals on time. Some needs as overtime work and working on the weekends at the end timeline of the project, can be predicted and avoided since milestones are making constant feeling of urgency and some other alternatives could be considered timely instead.

Resource calendar helps a lot as well, since resources needs to be tracked and planned during project implementation. It is helpful to make calendar for the human resources and for the tools/machines availability. If some resources are unavailable on a specific date, or if the team member have many tasks scheduled at the specific date, the calendar will help managing this.

Optional or empty activities should be added to the project schedule, for unpredicted situations and unplanned delays during any task of the schedule. This may be the most helpful approach during project scheduling and defining its final dates. Allowing sufficient time for the scheduled tasks will be of much help when unfamiliar tasks will take longer than the predicted, planned time. It is always better to schedule sufficient time for unforeseen consequences than to search for alternative solutions in the last minute. [13] Planning some more time for responses to changes, unexpected situations and emergencies will make the schedule far more effective.

In these cases, additional resources will be welcomed as well – arranging more workers, work during weekends, rental of additional equipment – all of these options can be taken in account during a time of needs.

Top management approval and acceptance – for every project start up it is very important to have the executives commitment. [14] With skipped this step, there may be some groups that may resist in project implementation process, they may not participate fully this way causing project failure. All the project members must be into it, and having the top management support can assure that team can face the problems when and if they occur and, implementation will not met any resistance to change.

5. Time Management During New Project – Development of New Toy LED Hoops

Since new project planning and time management requires development of a schedule, the research results shown below impacted the importance of the time planning and time management for the project success.

As an example is taken a new toy development project with its planning phases, schedules and managing time for the project in order to avoid project failure and successfully deliver new toy on the market – Hola-hoops – i.e. LED hoops with LED lights inside, activating during the movement.

From this study is noticeable how small parts of the project can impact the project results with huge consequences. That's why, time planning of every project task is very important and deserves the amount of time taken to be planned right.

Here below are shown scheduled tasks per planned dates, starting with project start date and shown ending date as well:

Table 2 Shown dates for tasks from project management schedule

No.	Start Date	End Date	Task
1	10/1/2023	10/1/2023	Start date
2	10/1/2023	10/5/2023	Samples receiving
3	10/5/2023	10/10/2023	Inquire for mold maker price
4	10/10/2023	10/15/2023	Calculating price for the new product development
5	10/15/2023	10/25/2023	Accepting the offer
6	10/20/2023	11/19/2023	Design development
7	11/1/2023	11/16/2023	Mock up samples from the mold maker
8	11/25/2023	1/15/2024	Mold delivery from China
9	10/25/2023	11/25/2023	Ordering needed materials for production
10	1/15/2024	1/25/2024	First samples ready from proction
11	1/30/2024	2/9/2024	Product testing
13	1/25/2024	1/30/2024	Samples approval prior mass production
14	2/1/2024	3/2/2024	Mass production
15	2/10/2024	3/11/2024	Packaging
16	3/10/2024	3/15/2024	Shipment
17	3/31/2024	3/31/2024	End date

As shown in the table above, project beginning date for development of a new product is with initial date 01st October 2023. To be able to start developing a new product, a price should be calculated based on all costs including required weight and product dimensions, for which purposes the manufacturing company is required to receive samples from the product to consider the details. The next step is to request a quote for a new mold, from suppliers usually from China, because still in the section of technology they are the fastest and in terms of making molds and preparing an offer as well, except for the part with the transportation which is usually about 60 days.

The offer for the customer has already been calculated, offered and accepted by the end of the month – October 25th. From here, the development of the product design begins, and the marketing of the new product to all existing and potential customers as well.

The first mock-up samples from the mold maker have already been completed by November 15th, while the molds are delivered by the end of January, according to the mentioned, with estimated delivery in about 60 days.

In the meantime, the company is working on procuring all the necessary materials and manufacturing details of the new toy, such as: materials, colors, packaging displays as well as outer boxes and cartons for declarations. Pallets are also in the section of the purchase because according to the total quantity ordered by the customer, it is necessary to deliver a total of 15 truckloads of products.

At the beginning of February, the first completed, final products are already ready from production. From here, the process of testing the new product begins, because especially with toys, the regulations are quite strict in that regard.

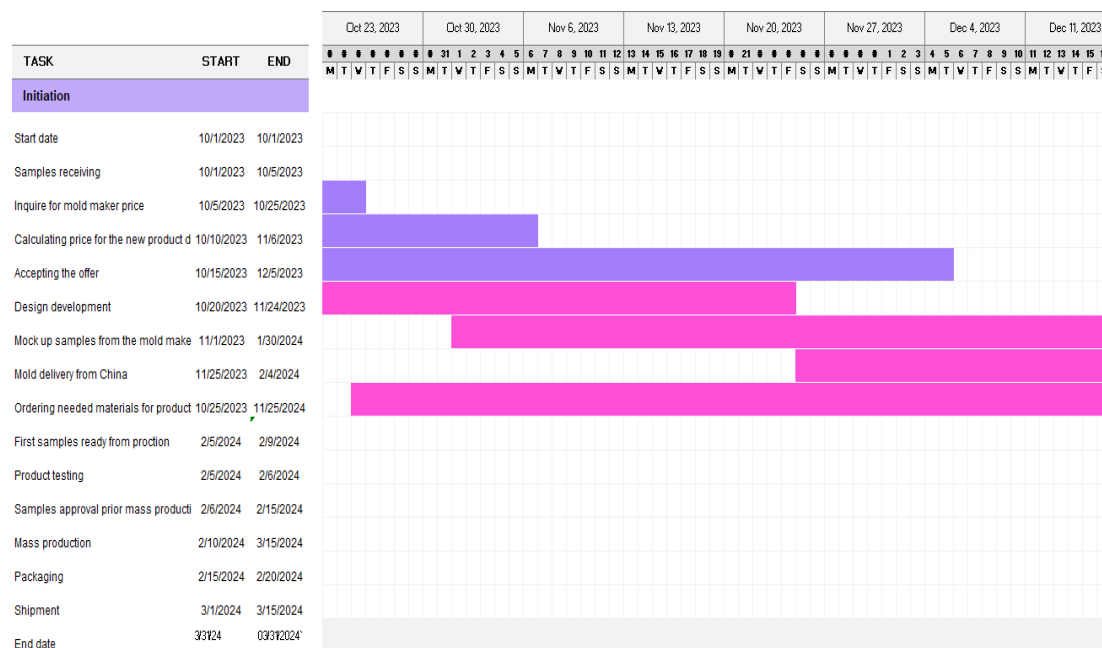
After receiving positive results in the reports, the first samples as the final finished product are sent to the customer, for confirmation before mass production of the entire ordered quantity. Mass production ends within 30 calendar days, i.e. starts February 10 and ends March 10th. The packaging of the finished product is carried out in the meantime, and the entire process in the factory is completed by the 15th March, when the goods are already completely ready for delivery.

Consequently, the delivery of the goods to the address of the client, and the project, officially ends on March 31st.

This was completely planned schedule for the new toy project.

Gantt table was developed accordingly, with shown activities time and schedule with timeframes:

Table 3 Gantt chart for project – development of new product



In consideration were taken few risks and most suspicious milestones, so it is fair and smart in this situation some additional time to be granted on a risky tasks.

In this case, project manager and team considered to have few risky tasks in regard of the time management, as follow:

- Packaging activities – some overtime work was taken in account during organizing schedule and planning activities time.

- Some activities are planned to be executed at the same time with parallel processing, in order to save time and making sure about finishing time deadline.
- Adding some additional time in planning certain activities, based on uncertainty because of external factors – suppliers production time, delivery delays etc. This is especially taken into account for the molds orders from China (long estimated delivery time), and supplying materials time.

While taking into account possible risks of the actual project, some alternative solutions must be developed and planned in case of happening the predictions. Project manager and team must be prepared for these risky situations and be prepared for taking actions in order to minimize effects immediately. If some of these risky situations happen, then it will be too late to think about possible solutions, because planning takes time as well. Till alternative solutions are found and estimated, the consequences will be already huge.

For this project, In the table below are shown estimated risks and some alternative solutions offered and selected as the best among the others:

Table 4 Risk assessment and alternative solutions

Risks	Level	Plan
1. Materials price change	Little possibility	1. Surplus material qty to be ordered under current price and be kept on stock
		2. Leave space in the offered price of the product to the clients because of the possible price increasement
2. Delays in deliveries from China	Most probably will happen	1. Organizing air transport instead
		2. Keeping space in delivery dates for the clients, suggested 60 days from order confirmation
3. Risk from not passing testing	Small possibility	1. Change supplier
		2. Change age grade

After alternative solutions were considered, it happened that the company must use one of them in order to keep the business with the client, finish the project successfully with planned results and keep the reputation at a high level.

It happened that the predicted risk of delay in supplies from China actually happens on a parts from the planned product needed for manufacturing – LED lights for the Hola-hoops. Without them, project could be freely considered as unsuccessful because, final result will not meet the required quality from the outcome. Other option, if there was no considered risk in the project planning and additional optional, empty activities weren't added in the schedule as the project can buy some additional time so later the company can use this as an alternative solution, project will not be finished successfully because of not meeting the requested deadlines.

The suggested alternative with air transport was applied as a solution, and there finally was a successful finish and closure of the project. Good time management and planning is essential. It means everything in project implementation since without it, it will be hard to plan and finish projects with positive outputs.

Parts from the product were already ordered at the supplier from China, however till complete production is finished, company needed to wait for additional two months for delivery of the parts. This is where air transportation came on scene – indeed it costs more than regular sea transport but, during the budgeting phase this risk was taken into account and additional resources were planned for unpredictable situations.

About time management for this project, in the time schedule with project tasks it can be clearly seen that planned time for this project task under risk was of about 30 days. Good planning and time management with the tasks during the project planning is significant in order to complete the project on time.

In case there was no any time management applied, mostly according to the managers experience and expectations made up from the previous projects, this project will not be finished on time and the company risks its reputation, future collaborations with this and other clients and additional costs for paying penalties because of the unfinished project on time and not delivered products on time.

Conclusion

Time management as a tool is an inevitable part of our lives and in science of course, specifically in project management. In order to increase productivity and to increase the chances of certain project to be finished on time and with real outcomes, time management needs to be applied. Prioritizing tasks, minimizing distractions, making breakdown structures for the tasks, constant control, good communication, risks forecasts – all of these are steps and processes can make work and life easier.

Time cannot be bought, and as shown in the actual project here, a delay of one day or two weeks no matter, can cause a catastrophic consequences per company. Because of the good time management and predictions based on a past experience, the project manager here was aware to add additional time planned for certain tasks, considered as most risky and critical.

This is one example of a successfully finished project because of the great time management applied, beside all those unsuccessful projects for which main reason of failure was shown to be not meeting the set up deadlines, in huge percentages.

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