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EFFECTIVE TIME MANAGEMENT FOR HIGH PERFORMANCE IN AN ORGANIZATION

CASE: LASACO ASSURANCE PLC

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THESIS ABSTRACT

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The main objective of this thesis is to determine the effect of time management on high organizational performance using LASACO ASSURANCE Plc. as a case company.
In this thesis, the employees working with the company were sent questionnaires. Their responses were critically analyzed and thus related to the theories.

A quantitative approach was used as the methodology. According to the theory, time management is a method for managers to increase work performance effectiveness. Time management is probably not as easy as what it is imagined and expected to be; the term time management means different things to different people.

The study brought out the differences between effective time management and time management. It was discovered that the organization has already implemented time management, but it was not effective enough. The test of a hypothesis was conducted using simple regression with the aid of the SPSS software, thus establishing the fact that effective time management is an important tool for high organizational performance.

In conclusion, effective time management is a great tool for obtaining high performance; thus helping organizations to control their financial future and improve productivity.

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TERMS AND ABBREVIATIONS

1. **EFFECTIVE:** According to the Macmillan English Dictionary for Advanced Learners effective means working well to produce the result that was intended. It also means Successful, especially in producing a strong or favorable impression on people.

2. **TIME:** It is a limited period during which an action, process, or condition exists or take place. It is a period that you need for a particular activity to be accomplished.

3. **MANAGEMENT:** It is the organizing and controlling of the affairs of a business or a sector of a business.

4. **ORGANIZATION:** A group of people identified by a shared interest or purpose. It is also the coordinating of separate components into a unit or structure.

5. **HIGH:** To be at a level of great intensity. It is also the greatest, strongest or most extreme part of something.

6. **PERFORMANCE:** It is the way in which somebody does a job, judged by its effectiveness. It is also the act of accomplishing a task or the standard to which someone does a job.

1 INTRODUCTION

Lasaco Assurance Plc comprises of so many branches in most of state capitals in Nigeria. All these branches give account of their dealings at specific schedule times, so if the time management in a particular branch is not effective an efficient enough, it will affect the overall output of the company as a whole; thus hindering the company from achieving great success.

The main idea of this thesis started from my internship period at the company because I came to realized that time management is not effective managed though the company has an already time management. Effective time management brings a lot of incentives to an organization and its goes beyond just managing time alone.

1.1 Background of study

Time is an essential resource every manager needs to achieve the goals and objectives of an organization. It is so delicate that it cannot be saved but can only be spent and once misused it can never be regained. Every manager is looking for ways to improve time management. Whether it is the management of an organization looking for business improvement or an individual looking for ways to better spend their time, time management is important to both.

According to the Oxford Advanced Learner's Dictionary time is defined as a period either long or short, during which you do something or something happens while management is defined as the act or skill of dealing with people or situations in a successful way. According to [Ojo and Olaniyan 2008, 127-133], the following are the attributes of time:
  i.   Time is a unique resource.
  ii.   It is the scarcest resource in the universe.
  iii. Time cannot be replaced by man.
  iv.   Time cannot be accumulated like money.
  v.   Time cannot be turned on and off like machine.

vi.   Time cannot be stocked like raw materials.

vii.   Time passes at a pre-determined rate whatever happens.

viii. Everybody is equally endowed with the same amount of it irrespective of his position.

ix.   Time like any other scarce resource must be managed and used judiciously.

Therefore time management can be defined as a period, either short or long, which involves how people use their time judiciously to produce result. Time management starts with the commitment to change. According to Shirley (2008), better time management can be achieved if goals have been set and then all future work is prioritized based on how it moves the individual or organization towards meeting the goals. The value of time management lies in the fact that people have too many tasks they need to do but not enough time for the things that they want to do. Time management helps identify needs and wants in terms of their importance and matches them with time and other resources Ezine (2008). Time management brings about orderliness and enables one to be more productive and fulfilled.

As a manager, time is an important factor needed to enhance various organizational performances i.e. the way time is being managed in an organization will reflect on its performance either positively or negatively. According to Joshua (2008), the performance of an organization is evaluated in terms of the degree of achievement of the organizational goals and objectives at what monetary costs and efficiency. Effective time management is a major challenge managers in Nigeria are facing today as they have a lot of duties to perform within a limited time.

Performance in an organization revolves round the monetary costs, efficiency (i.e. ability to do something well or achieve a desired result without wasted effort) and effectiveness (i.e. doing the right things more than performing them efficiently). As a manager, both the resources and employees must be properly managed and all priorities must be placed in order of their importance. Time management strategies are often associated with the recommendation to set personal goals. These goals

are recorded and may be broken down into a project, an action plan, or a simple task list. For individual tasks or for goals, an importance rating may be established, deadlines may be set, and priorities assigned.

Time management involves investing time to determine what one wants out of his day to day activities. Effective time management is the investment of time in such a way that suitable results are achieved from activities within a specific time range and it emphasizes on effectiveness rather than efficiency. One's ability to choose between the important and the unimportant and be determined to follow the correctly chosen sequence is the key determinant of effectiveness in time management.

In order to manage time, managers must be creative and introduce various ways of producing output within a stipulated time. They must be able to manage their emails and phone calls i.e. they must be able to minimize the time they spend receiving phone calls and reading emails.

The key to successful time management is planning and then protecting the planned time, which often involves re-conditioning your environment, and particularly re-conditioning the expectations of others.

1.2   Brief history of case study

Lasaco Assurance Plc. have been in the insurance industry for over four decades, with their operations encompassing every, major cities in Nigeria as well as selected ECOWAS Countries. The company has ongoing plans in expanding the branch and operating-bases network so as to include locations that will be strategically useful and well organized to the growth and prospects, especially in oil and gas insurance business.

Lasaco Assurance was incorporated on 20th December 1979 under the Companies Decree of 1968 as an insurance company dealing with all classes of insurance and so forth. However in July 1988, the company effected a change of name to LASACO ASSURANCE PLC. This was due to the promulgation of and its accepted laws of the privatization and commercialization Decree No. 25 of 1988.

Lasaco Assurance Plc goals, vision, Mission statement and strategy are as follows;

THE GOALS

"Our goal is to deliver exceptional stakeholder value by offering first class, innovative products and services to all classes of customers both existing and potential. In meeting this objective, we seek to remain both proactive and flexible in order to meet the changes constantly occurring in the environment and, in particular, in our industry, as well as the peculiar requirements of our customers."

THE VISION

"To be a market leader in insurance and Financial Services in Nigeria, creating and sustaining an exceptional brand and providing long term value to our Stakeholders"

MISSION STATEMENT

"We are committed to be the Insurance and Financial Services Company of Choice in Nigeria, providing Products and Services of Superior Quality, using modern tools and a well-motivated workforce to create long term value for all our Stakeholders."

THE STRATEGY

"To be a Strong, Efficient, Cost effective and transparent financial services and solutions provider, investing in business and market segments that consistently offer profitable growth, increase return on our capital, and sustain long term shareholders' value."

1.3   Statement of Problem.

Time is a necessity for every organization in achieving its goals and objectives. The attempt to accomplish the desired goal poses a great threat to the organization. The company faces a number of problems and challenges centering on inefficiencies in its time management. These could be stated as follows:

a) Lack of Job security and poor working conditions of employees.

b) Lack of adequate maintenance of human resource policy.

c) Lack of proper structuring of the organization which is required to have a new trend that would enhance its efficiency and make it feasible.

d) Poor team building.

e) Lack of Self-discipline.

Therefore, the research problem is study of time management process within an organization for obtaining high performance.

1.4   Objective of the study.

❖ To investigate the nature of effective time management in an organization.

❖ To define the importance of effective time management for high performance in organizations.

❖ The impact of effective time management for high performance in organizations on employees.

❖ To provide solutions to the problem of time wasting in Nigeria.

To identify the factors responsible for poor performance in an organization

1.5 Scope of study.

However, for the purpose of meaningful and convenient accomplishment of this study, Lasaco Assurance Plc has been selected as a case study for a period of 5 months in which this research will last. It is assumed that the information and data generated for this research will be adequate for reasonable generalization. Detailed explanation will be given in respect to how effective time management yields high performance in an organization.

2   LITERATURE REVIEW.

In the second chapter of this thesis, theories related to this topic will be discussed. Different authors work will be made known as their theoretical proof will be discussed and analyzed.

2.1 Time and Effective time management

Time is an essential resource; it's irrecoverable, limited and dynamic. Irrecoverable because every minute spent is gone forever, limited because only 24hours exist in a day and dynamic because it's never static. According to North (2004), time management is the organization of tasks or events by first estimating how much time a task will take to be completed, when it must be completed, and then adjusting events that would interfere with its completion is reached in the appropriate amount of time.

Time management is not about getting more things done in a day. It is about getting the things that matter most done. Time management is the ability to decide what is important in your life both at work, at home and even in our personal life. Time is that quality of nature which keeps all events from happening at once. To manage your time, you need to go through a personal time survey and estimate the way your time is being spent. Time management is a set of principles, practices, skills, tools and system that help you use your time to accomplish what you want. Time management is a skill that many of us seem to learn through necessity. The problem with learning a skill through necessity is that, more often than not, bad habits creep in and, although the skill may be useful in general, we do not use it to its full potential. Time management is a skill that takes time to development and perfection. It also is a skill that is different for everyone. Time management refers to the development of processes and tools that increase efficiency and productivity.

Effective time management is the key to high performance levels. Effective time management not only affects the productivity of your employees, but also helps to

cope with stress, conflicts and pressure more efficiently. It also helps them maintain a healthy work-life balance and keeps them motivated. Time management training is one of the most effective tools to enhance the productivity of your team. In the time management training, participants are provided with a unique planning and managements systems that help them have greater control over their time as well as their performance. As a manager, sales person, administrative assistant or an executive, time is the most valuable asset. In order to have an effective utilization of time, prioritize task and activities then eliminate unnecessary elements.

Effective time management cannot be turned on or off when convenient. It is a set of skills and behaviors that become a pervasive part of one's professional and personal life. The two major components of time management are practice and purpose. The practice component refers to what you do with the minutes of your day. The purpose component refers to finding and knowing your purpose in life. When you manage your time, the minutes of your life, and it falls in alignment with your purpose of your life, you have a fantastic chain reaction. This alignment can enable you to accomplish your tasks more effectively, to reach your goals more quickly, and to give you a greater sense of peace.

According to Hisrich and Peters (2002), "time is a unique quantity an entrepreneur (manager) cannot store it, rent it, and buy it. Everything requires it and it passes at the same rate for everyone. Time management involves investing time to determine what one wants out of his activities. Effective time management is the investment of time in such a way that optimal result is gotten from activities consuming a specific time quantity. Time management hinges on the principle that it is more important to do the right things than to do things right. The ability to choose between the important and the unimportant and be persistent on the correctly chosen sequence is the key determinant of effectiveness in time management.

Time management is a method for managers to increase work performance effectiveness [Claessens, Roe, Rutte (2009)]. Time management is probably not as easy as what it is imagined and expected to be. Hence, authors differ in the way in which they define time management. In their study, "time management:

effectiveness, logic and challenges", [Claessens, Roe, Rutte (2009)] have noted that the term time management means different things to different people.

According to Lakein (1973), time management refers to the use of particular techniques such as 'to-do' lists or deliberately planning activities, or to participate in training with the purpose of learning how to master and use such a technique. In general sense, Claessens et al (2009) have defined time management as types of behavior that differentiate people who do things on time, stick to deadline and spend little time on their activities from those who are often late, pass deadline, spend much time on their activities and waste time on unimportant matters.

Time management is defined as one process by which you can accomplish the tasks and goals which will enable you to be effective in your job and career [Randall (1979)]. According to chales (1987) cited in Frank (1994), who is one of the foremost influences in the field of time management, defines time as 'occurrence of events one after another and defines management as the act of controlling'. He claims that, therefore, time management becomes the act of controlling events.

Research on how individuals perceive and think about time includes psychophysical research that views time as a mental construct which compares the perception of time to "clock" time (Macan, 1994), sociological research that views time as a social construction, a convenience that cultures agree on (Lewis & Weigert, 1981; Marks, 1977), and behavioral research that attempts to predict what individuals might do, their motives for thinking about time in a certain way and their related behavior (Hirschman, 1987).

According to Allen (2001), time management is defined as practices individuals follow to make better use of their time. It also refers to principles and systems that individuals use to make conscious decisions about the activities that occupy their time. Time management is the management of our own activities to make sure that they are accomplished within the available or allocated time, which is an unmanageable continuous resource (Stephen Covey).

According to Hurley, time management is defined as using your time to accomplish given tasks in an efficient and effective way using tools and skills to maximize your productivity. Effective time management is the key to high performance levels. Effective time management not only affects the productivity of your employees, but also helps them cope with stress, conflicts and pressure more efficiently. It also helps them maintain a healthy work- life balance and keeps them motivated. Time management training is one of the most effective tools to enhance the productivity of your team.

In the time management training, we provide participants with a unique planning and managements systems that helps them have greater control over their time as well as their performance. As a manager, sales person, administrative assistant or an executive, time is the most valuable asset. In other to have an effective utilization of time, prioritization of tasks and activities, eliminate unnecessary elements and manage the time management training. According to Human Ladders, time management isn't all about being time bound and productive but in broader perspective how effectively you show mutual trust and enjoy sharing in your team so that everybody in the team feels joy of success and achievement.

Performance can be seen as the consistent ability to produce results over prolonged period of time and in a variety of assignments. High performance in organizations is when an organization is so excellent in so many areas that it consistently outperforms most of its competitors for extended periods of time. Performance can be seen as the consistent ability to produce results over prolonged period of time and in a variety of assignments. To improve organization performance is through effective time management. Performance also determines the success and survival of every organization. A manager's performance is measured by the 3Es of management (Economy, Efficiency and Effectiveness). Since the manager is a man provided with resources in the form of men, materials, and money for the purpose of achieving stated organizational goals and objectives, what lowest appropriate costs are being maintained (economy), what quantity and quality of goods and services are being produced, and resources used to produce them (efficiency), and how far the expected organizational goals are being achieved (effectiveness), become the best yardsticks of measuring the

performance of the manager. The key to building high performance in an organization is to make sure you consider what and how you will get to your destination point.

2.2   Advantages of time management.

- ➢ It helps to take control of many areas of your life.
- ➢ It increases productivity.
- ➢ Time management makes you become more organized.
- ➢ It helps you to utilize time effectively.
- ➢ Time management also helps you gain time for yourself to relax and do the things you enjoy doing.

To Americans, time is money. We live by schedules, deadlines and agendas, we hate to be kept waiting, and we like to get down to business quickly. In many countries, people are not rushed because they feel people in rush are arrogant and untrustworthy. In the U.S, the most important issues are generally discussed first when making a business deal while in Ethiopia, most important things are taken up last. Being late seems to be normal for business meetings in latin America and the reverse in Switzerland, Sweden and Germany

2.3   Greg's ten Tips for time management.

1. Prioritize. Feeling overwhelmed by all you have to do? Stop and Think--which item must be completed today? This does not include items you'd like to get done today, but only the item(s) that must be completed today.

2. Be realistic. One way to set up yourself for a panic situation is to plan an unrealistic amount of work for one day or one week. Use your common sense to recognize when you have over-scheduled yourself. Enthusiasm is wonderful, but it doesn't add more hours to the day.

3. Delegate. A person who refuses to delegate will very likely be a very busy and frustrated person. For anyone to personally handle every item is unnecessary and unwise.

4. Work Efficiently. For example, make sure your electronic calendar does not cost you time. People who love electronics will shake their heads no at this idea. But sometimes it can take longer to enter and maintain information in a gadget than to jot it down with a pencil in an old-fashioned paper planner.

5. Organize Meetings Wisely. According to a Wall Street Journal survey, meetings account for the greatest amount of unproductive time--topping telephone calls, paperwork and travel. With a little preparation, meetings can be transformed into productive assemblies helping you and your group steam toward, instead of away from, their goals. The key ingredient for a good meeting is preparation. Ask yourself--Is this meeting really necessary? Can the information be presented best another way? If there is still a need for a meeting, plan it well.

6. Learn to Say No! Many people have a tough time saying no. They allow themselves to become members of every committee even ones that are outside their particular talent. People, who can't say no, quickly discover their life is out of balance; it is being pulled in the opposite direction. No matter how important the obligations maybe, do not allow your family priorities to suffer.

7. Destroy the Paper Monster. The best guideline for paperwork is to either file it or toss it. We never use 80% of the paperwork we keep. Paper, magazines and other forms create clutter and confusion, which could turn into stress.

Another principle for paperwork is handling it now. Spend 20 seconds filing that important paper now rather than 30 minutes searching for it later. Take a moment to jot down that phone number on your permanent list instead of spending ten minutes tracking it down again later. A third rule for paperwork is organizing it. Use colored folders to prioritize your work; colors allow you to see at a glance, which jobs need your immediate attention. Sub-divide files for greater efficiency.

8. Manage Mail. Answer E-mail immediately. Don't read it and then let it pile up in your in-box; keep your in-box clutter free. Create a "keeper" folder and transfer the

mail you want to retain. Create another folder for "actions pending." Respect other people's time and avoid forwarding all those stories people love to send you. Delete junk E-mail without reading it and use your filters to eliminate spam.

9. Make Lists. Making a list can be a legitimate time manager. Keep a pad handy to jot down projects as they arise, items that come to mind to do later, and even phone calls you need to make. At the end of the day or week, whichever is best for you, mark off the items handled. Then, make a fresh list and prioritize the remaining items. This shouldn't take but a few minutes each day or a little longer if done once a week. Using this process can help you avoid that familiar sinking feeling when you realize you forgot something important and also help you feel on top of things on a daily basis while freeing your mind to concentrate on the job at hand.

10. Allow Time for Fun and Surprises. Don't carry time management to the point of where everything in your life is plotted, calculated, and placed on a calendar. Allow some spontaneity and fun in your life. Every now and then do something nice for someone totally unexpected. Call someone up and tell him or her how much you appreciate them.

2.4   Principles for effective time management.

According to European Journal of scientific research (2008), the following are principles for effective time management.

   A. **PLANNING:** This involves the formulation of goals and definition of practical ways or steps to be taken to achieving same. If you are committed to bridging the gap between your potential and your performance, better time management should become your lifestyle choice. There are three types of plans namely
   i.   Strategic plan
   ii.   Intermediate plan

    iii.   Short term plans.

Guidelines for planning include:

i.   Be specific about goals.
ii.   Make goals that are attainable.
iii.   Set quantity and time targets for same.
iv.   Mind the association you keep. Do not relate with dream killers.
v.   Start little and with what you have.
vi.   Be sincere.
vii.   Do not isolate yourself.
viii.   Be flexible.
ix.   Move plans to appraise your results.

B.   **ORGANIZATION:** Organization means putting all resources you have into plan to achieve personal goals. Listed below are principles for personal organization at work.

i.   Setting your priorities.
ii.   Time targets are set for priorities.
iii.   Allow time space for the unexpected.
iv.   Do not embark on more than one project at a time.
v.   Be a productive thinker.
vi.   Separate duties properly.
vii.   Work according to your temperament.
viii.   Do not develop impossible systems.
ix.   Allow time for idle minute between meetings and major jobs.
x.   Focus on results not in activity.

C.   **RESPONSIBILITY:** The essence of modern management borders on responsibility and accountability. It is common to find people passing the buck for every iota of failure or irregularity. Winston Churchill said "The price of greatness is responsibility. The steps towards responsibility are:

i.   Being responsible for who you are.
ii.   Being responsible for what you can do.

iii.   Being responsible for what you have received.

iv.   Being responsible to those that lead you.

D.   ACCOUNTABILITY AND INTEGRITY: It is one thing to have a goal or dream; it is another thing to achieve that same goal. At the end of specific periods, it is important for every responsible person to take stock of actual results of his/her actions and compare same with plans.

2.5   OTHER PRINCIPLES ON EFFECTIVE TIME MANAGEMENT.

Effective time management also depends on the principle of effectiveness. This means focusing on the most important issues/tasks as 'there will never be enough time to do everything you have to do'. The things that matter least must be at the mercy of the things that matter most. This is the real meaning of the Pareto principle which says that 20% of your activities will account for 80% of the value of your activities. This means in essence that if you have a list of ten items to accomplish, two of these items will be worth more than the other eight items altogether. These two activities are thus worth-concentrating on as they contribute the greatest value to your work. The principle is sometime called the principle of forced efficiency which states that "there is never enough time to do everything, but there is always time to do the most important things".

There is also the principle of analysis. This means the individual needs to analyze himself to know how his time is presently being spent. This is to make amend and to achieve another principle called the principle of posteriorities. The principle of posteriorities means to sit down on some priorities. It is deciding on what to discontinue. Another principle is that of teamwork. The manager needs to help other members of the management team and subordinates to become more sensitive to the time management concept when dealing with other individuals in the organization. Each member of the management team needs to employ effective time management in dealing with other members.

The principle of planning is another principle. It includes elements of all previously mentioned principles of effective time management. It is the 10/90 Rule of

Effective Time management (the Rule of Indispensability). It states that 10% of time that you take to plan your activities carefully in advance will save you 90% of the effort involved in achieving your goals later. The very act of the manager of thinking through and planning his/her work in advance will dramatically reduce the amount of time that will take him/her to do the actual job. The planning principle gives rise to the principle of clarity which means writing and re-writing out the goals/activities you wish to accomplish (Hisrich & Peters, 2002).

2.6 TIME MANAGEMENT BEHAVIORS.

In relation to time management behaviors, some studies have focused on three types of behaviors that include: time assessment behavior, planning behavior and monitoring behavior (Claessens et al, 2007). Several authors have described these behaviors in details. Kaufman et al (1991) states that time assessment behaviors are aim at awareness of here and now, or past, present and future and self-awareness of one's time use and they cover or help to accept tasks and responsibilities that fit within one's capabilities. In relation to planning behaviors, which include goals, planning tasks, prioritizing, making to-do lists, grouping tasks, aim at effective use of time (Macan, 1996). Monitoring behaviors focus on observing one's use of time while performing activities, generating a feedback loop that allows a limit to the influence of interruptions by others (Fox & Dwyer, 1996; Zijlstra et al., 1999; cited in Claessens et al. 2007).

- The Action planning process is a process that helps an organization to manage its time effectively. The following are steps under the action planning process and they include:
a) **Objective:** The action plan begins with recording what it is you wish to achieve.
b) **Goal:** The second step in designing the action plan is to record the specific behavior you want to address along with how you want to address it. It is important to be very specific so that there is no confusion about the intention of the action plan. If you feel it is necessary to complete numerous action plan forms to address the specific goals you have, please complete

several action plan forms. The more specific you are, the better your performance will be.

c) **Action:** The third step in designing the action plan is to record the specific action that will be taken to modify your behavior to achieve the goal. Again, the more specific you are the better your success will be. It may be necessary to list numerous actions to achieve a single goal. It is perfectly acceptable to have several actions for a single goal as long as there are measurements (recorded in step five) for each of the actions.

d) **Target Date**: The fourth step in designing the action plan is to record the date(s) that your performance will be measured. It is crucial to the process that this date be realistic. High achievers are notorious for selecting deadlines that can be overzealous: this is not a good tactic when dealing with self-improvement efforts. Choose deadlines that take into account potential delays and the involvement of others. Try to make your deadlines as realistic as possible while still holding yourself accountable for immediate and continual action.

e) **Measures:** The fifth step in designing the action plan is to record how your performance will be measured. The measurements must be quantitative and objective in order to retain validity throughout the behavior modification program. The measurements must also be specific and detailed. Please take the necessary time to develop a strong measurement system as your performance with the behavior modification program relies on it.

f) **Support:** The sixth step in designing the action plan is to determine who will help you in your self-improvement effort. Try to involve people that will hold you accountable for your performance and provide you with guidance when needed. The people in your support system do not necessarily have to be good time managers themselves; they simply need to be able to observe your performance on the goals set forth in your action plan. It is also necessary in this step to determine what resources you will need in order to achieve the action plan goal. Resources such as finances, equipment, software, cooperation, etc. should be listed in detail.

g) **Status:** The last step in designing the action plan is to record your performance. Using the measurements listed in the action plan; assess your performance on the target dates listed. The results, whether positive

or negative, are recorded on the action plan and shared with your supporters.

2.7 THEORIES ON HIGH ORGANIZATIONAL PERFORMANCE.

During the early 1900s and on the other side of the Atlantic, max Weber in Germany and Henri Fayol in France offered their perspectives on the growing interest in increasing productivity. The problem, as Weber saw it, was how a large organization might function more systematically. The answer, he concluded, was bureaucracy, which meant management by the office or position rather than by a particular person [Parsons, ed, (1947) as cited in AMA journal (2007)]. According to Frederick Taylor in the US, during the late 1800s and early 1900s, "The principal object of management should secure the maximum prosperity for the employer, coupled with the maximum prosperity for each employee." He placed the responsibility for productivity on management rather than on workers, saying that "it is the manager's job to design the jobs properly and to offer the proper incentives to overcome worker soldering" [a term that Taylor used to mean "taking it easy"] (Taylor 1903). During the early 1900s, Frank and Lillian Gilbert emerged on the management scene with a similar method for increasing productivity. Frank Gilbert conducted motion studies in manufacturing; Lillian wrote one of the earliest contributions to the understanding of the human factor in industry, The Psychology of Management (1914), and she is known for bringing a human element into scientific management [Wren (2005) as cited in AMA (2007) Journal].

In contrast, Fayol made clear the importance of managerial ability as opposed to only job design and structure to improve organizational performance. He felt managers needed particular attributes:

- ❖ Physical qualities such as health and vigor;
- ❖ Mental qualities such as the ability to understand, learn, and adapt;
- ❖ Moral qualities such as energy, firmness, and a willingness to accept responsibility;
- ❖ A general education that encompasses matters that do not belong exclusively

to the function performed;

- ❖ Special knowledge particular to the function, be it technical, commercial, financial, managerial, and so on;
- ❖ Experience, including knowledge arising from the work itself and lessons from personal experience [Fayol, trans.; Storrs, (1949) as cited in AMA Journal (2007)].

In general, high-performance organizations are superior to their low- performance counterparts in the following areas:

- ╬ Their strategies are more consistent, are clearer and well thought out.
- ╬ They are more likely to go above and beyond for their customers.
- ╬ They are more likely to adhere to high ethical standards throughout the organization.
- ╬ Their leaders are relatively clear, fair and talented oriented.
- ╬ They are superior in terms of clarifying performance measures, training people to do their jobs and enabling employees to work well together.
- ╬ Their employees use their skills, knowledge and experience to create unique solutions for customers.

2.8   3Es FOR EFFECTIVE ORGANIZATIONAL PERFORMANCE.

The 3Es for effective organizational performance includes Economy, Efficiency and Effectiveness. More elaborately, economy is essentially a resource acquisition concept with a least reasonable cost. It means buying resources (men, materials, money) at a favorable price, at the right time, from the right source, in the right quantity and quality. Efficiency is an essential resource usage concept, also with a least cost notion. It has to do with minimization of input and maximization of output. Efficiency thus refers to the relationship between the quantity and quality of goods/services produced and the cost of resources used to produce them at a required service/operational level. Effectiveness is defined as an ends-oriented concept that measures the degree to which programmed goals and objectives are met or achieved. Hence, Ayegh (2005) cautioned that effectiveness must be

judged on the balance of positive and negative consequences. Thus, a manager's performance is a summation of his economy, efficiency, effectiveness in the procurement and use of his organizational resources to accomplish his organizational goals and objectives.

2.9   EXTERNAL FACTORS INFLUENCING ORGANIZATIONAL PERFORMANCE

According to the American Management Association Journal (2007), the external factors that influence organizational performance range from the skill level of the labor force to the nature of today's business environment. Of course, these elements are dynamic, not only influencing the need for organizational performance today but affecting how businesses will strive for peak performance in the future.

1) **Talent and Skills of Workforce:** If businesses are to become high-performance organizations, they must have employees who possess the right skills, abilities, and mindsets. When sufficient numbers of appropriately skilled workers cannot be found or trained, organizational performance is bound to suffer. Keeping skilled employees onboard can be problematic, too. Workers' influence on organizational performance is undeniably crucial. A Hewitt Associates study of 100 large U.S. companies in 2006 concluded that those with formal programs in place to identify and develop skilled workers and high performance talent consistently achieved higher rates of shareholder return [Zielinski (2006) as cited in AMA Journal (2007)].

2) **Global Competition:** Globalization exercises a direct effect on organizational performance. Leading organization globalization initiatives can position firms for success across multiple business units. The two suggest viewing international expansion as "growth and quality improvement opportunities". As well as a mechanism for transforming such factors as company structure, process design, communications, capabilities, and more. Business expansion across international borders

logically opens doors to new markets, but it also opens organizations to new competitors—a double-edged sword for some companies.

Kaplan and Norton (2006) note that today's organizations are challenged by the fact that intangible assets, such as knowledge workers and research and development, are playing an increasing role in corporate success, and by the fact that globalization has dispersed those assets worldwide. These factors are driving companies to get better at aligning both physical and intellectual resources, internally and externally, around the world.

3) **Technology:** Technology and performance have been intertwined since the dawn of human civilization. In learning to create and exploit new technologies, humankind has been able to powerfully influence the world. For example, how the evolving understanding of heat and combustion led to technologies such as metallurgical techniques, wood stoves, steam powered engines, coal-powered plants, electricity, automobiles, large-scale machinery, and, eventually, most of what constitutes the modern workplace. Try to imagine the performance levels of workers without such technologies. Future technologies are likely to show the same patterns, raising performance levels when used well but hindering performance when used poorly.

Many other types of technology—from robotics to biotechnology to nanotechnology promise to boost the performance of individuals and organizations in coming decades. But only time will tell how successfully organizations can leverage these technologies to their competitive advantage.

4) **Political and Regulatory changes:** As most employers understand, laws and regulations can have a major impact on their businesses. "The challenge,"according to McKinsey & Co. executives," is to find a way for companies to incorporate an awareness of sociopolitical issues more systematically into their core strategic decision-making processes," recognizing that such issues can present not only risks but opportunities as well. The keys to managing threats and opportunities are the ability to plan proactively, craft industry alliances, and stay informed about social and political trends (Bonini, Mendonca, and Oppenheim 2006).

5) Influence of Ethics: An ethical atmosphere in an organization is good for efficiency and the bottom line. Ethical attitudes tend to translate into ethical behavior, in turn enabling those who deal with the organization to develop trust in the system. A lack of trust in an organization's fair dealing means all transactions must be monitored more closely, which takes time and drives up costs (Shaw 2006).

2.10 Model of High Organization Performance.

The first of these areas is strategic approach. An organization's consistency of strategic approach helps determine its success. This consistency can be measured to see how well the organization is. High-performance organizations tend to establish clear visions that are supported by flexible and achievable strategic plans. They also have clearly articulated philosophies that set the standards for everyone's behavior. In addition, they have leaders, managers, and employees who behave consistently with the strategic plan and the company's philosophy.

The second major characteristic is tied to customer approach—that is, how a company treats its customers. High-performance organizations tend to have clear approaches to obtaining new customers, treating current customers, and retaining customers. They also build the necessary infrastructure and processes to support their customer approach.

Third is the leadership approach. This describes the organization's strategy in managing people to achieve a particular set of behaviors. High-performance organizations tend to be clear about what behaviors employees must exhibit to execute the organizations and departmental strategies. Executives and managers set clear goals, understand employees' abilities, and guide their performance.

Fourth are processes and structure. This captures how organizations arrange their work processes, policies, and procedures to support and execute strategy. High-performance organizations have processes that reinforce strategy, setting up work

flow and tasks that most effectively enable employees to meet internal and external customer needs within the limits of the strategy.

Fifth are values and beliefs. These are essential to helping a company execute its strategy and achieve its mission. High-performance organizations typically have a set of well-established values that are the deep drivers of employee behavior and are well understood by the vast majority of the employees. The values and beliefs are embedded in the organization and are consistent with the company's approach to leadership.

An extensive review of the research indicates that these five factors are the major drivers that influence organizational performance. Each interacts with and influence the others, creating a whole system. A change to one creates changes in the others.

Subsequently, the system tends to be in continual flux. The interactions among these five characteristics are illustrated in the model below.

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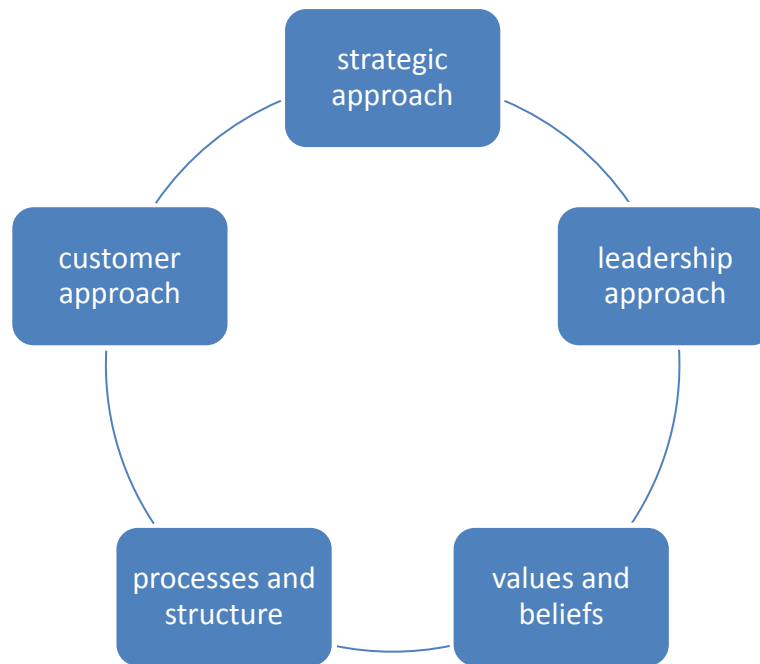
Figure 1. INTERACTIVE COMPONENTS OF HIGH-PERFORMANCE ORGANIZATIONS From Overholt (2006) cited in the American Management Association Journal (2007)

2.11 WHY MANAGERS FACE TIME MANAGEMENT FAILURE.

According to Eruteyan J, Effective time management for high organization performance in the Nigerian Institute of Management Journal (July-September 2008).

1. **Reactive Mode of Working:** Some managers are only concerned about what is happening at present in their organization. They don't take time to act to events that come their way rather they react and keep complaining.

2. **Failure to think correctly before acting:** Taking action without prior correct thinking is a cause of time management failure. Some managers seem not to believe in or find it difficult to put into practice, the 10/90 principle of effective time management which states that 10% of time that it takes to plan your activities carefully in advance will save you 90% of the effort involved in achieving your goals later.

3. **Failure to acquire new skills, knowledge and abilities:** Some managers fail to update themselves in terms of attending seminars and lectures that will increase their horizons instead they feel they know all things and don't need to be updated.

4. **Procrastination on Hard Challenging Jobs:** Some managers adopt procrastination on hard challenging jobs. Instead of getting started on them and allocating good time thereto, they adamantly refuse to work on these tasks. The most injurious aspect of this approach is that such hard challenging jobs are not in the bottom 80% but in the top 20% of jobs which add most value to the managers' work.

5. **Others:** Other reasons for time management failure by managers includes poor team building, refusal to relax, poor creativity, poor self-confidence, inability to set a conducive working environment etc.

In other to ensure effective time management in an organization, it is suggested that;

i. Managers should concentrate on important task to increase their productivity save their time. Concentrating on important task also shapes and molds the manager's character to a superior, more competent and confident, happier and more productive person.

ii. Managers need to make out a list of jobs to be attended to in the following day, a night before it. Making out your list the evening or the night before, makes your subconscious mind to work on the list all night long while you sleep. Again, a master list of tasks containing daily lists, weekly lists and monthly lists may be made.

iii. While prioritization of your tasks remains supreme, different managers need to determine what time of the day they are most efficient. They should use such a period of time to work on the hardest and most complex tasks.

iv. It is also important that before starting the day's work, managers need to set up the work area to be comfortable, attractive and conducive to working for long periods.

v. It is also important for you to develop a sense of urgency as every minute counts, being proactive and dynamic, being committed to team building and effective delegation of duties.

vi. Avoid Procrastination.

vii. Avoid management by crisis: Lack of planning and contingency planning allows time for the unexpected. Accept mistakes so you can learn from them and avoid them next time. Do not overreact.

viii. Assertiveness – learning to say NO: Saying "No" is not so difficult if done tactfully and gives reasons why you cannot or should not do it. Offer alternatives or suggestions.

ix. Effective delegation: Do not delegate tough tasks beyond your staff's skills. You must organize tasks to the right people and with the right materials.

x. Recognizing problem people.

xi. Dealing with interrupters.

3 RESEARCH METHODOLOGY

The central focus of this chapter is to outline the method to be used for the collection of data, presentation and analysis of data. This chapter will also discuss more on population, sample, sample size, sampling technique, source of data, research instruments, data analysis and statistical tool employed to test for the strength of relationship. This chapter will also cover the type of methodology used in this research work, the criteria for selecting the methodology is solely based on the problem that is found in this research and structured research questions.

According to Howard and sharp (1983, 6), research can be defined as" seeking through methodical process to add to one's own body knowledge and, hopefully, to that of others, by discovery of non-trivial facts and insights"

3.1 PURPOSE OF RESEARCH

Research problem is the first step in the progression of a research work, if this has been made known, then the aims and questions will follow suit. The priority is to show how the aims or objectives would be actualized (Walliman 2001).

The purpose of this research is to unearth the truth and also to know the answers to the structured questions through the use of scientific approaches. In essence, the study would describe and explain how effective time management can improve the productivity rate and the efficiencies of the employees in LASACO Assurance Plc., Nigeria

3.2 Research approach; quantitative vs. qualitative approach

According to Patel & Tebelius (1987), research approach is all about time factor and it is always divided into two main parts which are either quantitative or qualitative. These approaches have both advantages and disadvantages, in which case neither one of them can be said to be superior to the other: this is because

the best research method to use for a study rely on the research purpose and the structured questions that will be asked. (Yin 1994)

Lowe (2007, 13) claimed that quantitative research can be said to be the best positivist research approach, the appropriate method in data collection will produce a suitable numerical information. The processes involved in data collection are as follows; questionnaires, surveys, and coded systematic monitoring.

Qualitative research can be said to be the pursuit for knowledge that is meant to be investigated, interpreted and fully understood the processes through the medium of a concise point of view (Patel & Tebelius 1987). Marschan & Welch (2004, 464), claimed that qualitative research studies are generally based on interviews which are typically open- end and other field data such as archival text or internal memos but sometimes also contains quantitative data or descriptive statistics.

With references to these explanations, this research was based on quantitative approach. Nevertheless, the research could be done with qualitative approach but the actual responses will not be gotten because not all the respondents will have the time to be interviewed and this could hinder the outcome of the research. Furthermore, as the purpose of this thesis is to acquire a better and suitable knowledge and understanding of the way and how effective time management could improve LASACO Assurance plc, Nigeria productivity rate and efficiency of the employees.

3.3   RESEARCH DESIGN

According to Okezie (2002), research design is defined as a "scientific plan, drawing or scheme indicating the picture and functioning or workings of the research process before it is engaged in" while Asika (1991) sees it as " the

structuring of investigation aimed at identifying variables and their relationships to one another."

According to A. Kumar (1997, 17), research design is a plan of action and it entails the process of collection and analyzing of useful and concrete data in a well-structured and effective way. Changes in the design are permitted and are in lieu with thinking during the process of the project.

3.4   STUDY POPULATION

According to Asika (1991), a population is made up of all feasible elements, subject or observation relating to a particular phenomenon of interest to the researcher. This will consist of the management and staff of Lasaco Assurance Plc, Nigeria.

3.4.1   SAMPLING AND SAMPLING TECHNIQUES

Sampling will include a subset of the study population which is Lasaco Assurance Plc, Nigeria. Population sample according to Wimmer and Dominick (2000) is a subset of the population that is the representative of the entire population. The sample size will be limited to 80 (Eighty) respondents out of an estimated population of 150 workers constituting of both employees and management of Lasaco Assurance Plc

Sampling techniques that would be used is Random sampling. Random sampling will be used to efficiently and carefully observe the population. This is to ensure equal opportunity of everybody being represented considering that staff is homogenous in terms of function.

3.4.2   RESEARCH INSTRUMENT

For the purpose of the research, questionnaire will be used. The questionnaire will be close ended questions and will have answer options like (Strongly agree, Agree, Undecided, Disagree, Strongly Disagree). It is divided into two sections which are as follows:

- Personal data &
- Research questions.

3.5   Data collection

Collection of data can be defined to be a technique used in gathering empirical research data. This process typically stipulates how information is gathered and there are six major and essential methods of collecting data which are as follows; Questionnaires, focus groups, tests, observation, interviews and secondary data. (Teddlie & Tashakkori, 298)

This research was based solely on questionnaires. Questionnaire can be defined as the process of acquiring more knowledge through the medium of asking questions whether personal or general minus the use of personal or intimate interaction. The main use of questionnaire is acquiring more information about the intended project and it can be used for various reasons in a research study.

According to Wilson & Maclean (1994), questionnaire gives researcher more insight into collecting data information from a vast amount of people and also greatly useful in bringing about data that are numerical and can be well explained. Questionnaire also has some disadvantages which are as follows; there is the aspect of time constraint because they consumed a great amount of time to fully give an accurate outcome, the issue of fine tuning is also in question because some data may fail to provide accurate answers in the aspect of limited response so therefore they have to be refined (Cohen et al 2000).

Questionnaires are useful in the aspect of comparing results together, very easy to comprehend and also they give a clear picture of what has been researched and also the outcome. Recipients of questionnaire are forced to provide accurate and truthful answers because there is no personal interaction with the researcher; thus they have the free will to give accurate responses.

3.5.1   SOURCES OF DATA COLLECTION

Data will be gathered through primary and secondary sources**.**

1. Primary Data: Through questionnaire

2 Secondary Data: Gotten from the internet.

 IDENTIFICATION OF VARIABLES

   i.   Independent – Effective Time Management
   ii.   Dependent – High Performance in Organization

MEASUREMENT OF VARIABLE

The variables will be measured based on the following hypothesis

H0 -- Effective time management does not affect high performance in organizations

H1 – Effective time management does affect high performance in organizations

3.6 DATA ANALYSIS

Data analysis cannot be said to evolve around collecting or coding of data information nor it is just a matter of categorization and classification. Data analysis encompasses of all the aspect of showing or representing activities that are been done (Coffey & Atkinson 1996). Data information that are been collected through the process of quantitative research methods are thoroughly examined and streamlined because of some errors that may arise.

The whole percentage of this data information is based on the questionnaires, According to Yin (2003), data analysis entails the use of categorization, tabulation, examination; all these tools helps in representing data information that are been collated. Data analysis has to be carefully done so as not to make any unwanted mistakes. Before that, what to analyze and the reason for it must be understood firstly.

The method that will be used for analysis of data through questionnaire administration to the respondent involved the use of a statistical technique. Simple regression analysis will be carried out with the aid of statistical package for social sciences (SPSS) to analyze the data collection. The result of the SPSS will be tested with the standard error test and the T-test will also be used to confirm the result.

Mathematically this is expressed as:

$Y = a + bx + u$

Where:

Y = Dependent variable

x = Independent variable

b = Co- efficient of the independent variable

u = Stochastic variable

4 DATA PRESENTATION, INTERPRETATION AND FINDING

This chapter is primarily devoted to presentation and analysis of data collected in the course of this research study. It also deals with statistical tests and interpretation of statistical results as a basis for accepting or rejecting the hypothesis of the research study. Data collected through questionnaire are designed to be analyzed in this chapter in order that the questions raised in the research proposed can be adequately answered. A total of eighty (80) questionnaires were administered, eighty (80) copies were returned by the respondents. The statistical tool used in analyzing the data is percentage, which will supply the answers that the staff and management gave in the returned questionnaires.

4.1 PRESENTATION AND ANALYSIS

ANALYSIS OF THE QUESTIONNAIRE

Table1: ANALYSIS OF THE QUESTIONNAIRE

Title	Number	Percentage
Administered	80	100
Returned	80	100
Not returned	0	0

From the above analysis it shows that 100% of the administered questionnaire was returned and filled.

Table 2: GENDER

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	48	60.0	60.0	60.0
	female	32	40.0	40.0	100.0
	Total	80	100.0	100.0	

From table 2 above it shows that 48 (60.0%) of the respondents are male while 32 (40.0%) are female. That is most of the respondents are male.

Table 3: AGE

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-29	57	71.3	71.3	71.3
	30-39	18	22.5	22.5	93.8
	40-49	5	6.3	6.3	100.0
	Total	80	100.0	100.0	

From the table 2 above it was noticed that 57 (71.3%) of the respondents fall within the age range 20-29years, 18 (22.5%) within the age range of 30-39years and 5 (6.3%) fall within age range of 40-49 years. From this analysis it is deduced that most of the respondents are within the range of 20-29years.

Table 4: MARITAL STATUS

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	69	86.3	86.3	86.3
	married	11	13.8	13.8	100.0
	Total	80	100.0	100.0	

From the table above it shows that 69 (86.3%) are single, while 11 (13.8%) are married. This shows that most of the respondents are single.

Table 5: EDUCATIONAL QUALIFICATION

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	missing value	2	2.5	2.5	2.5
	WASSCE/NECO /GCE	9	11.3	11.3	13.8
	OND/HND	26	32.5	32.5	46.3
	B.A/B.SC	43	53.8	53.8	100.0
	Total	80	100.0	100.0	

Table 5 above gives the academic qualification distribution of respondents. From the table 2 (2.5%) had missing values, 9 (11.3%) of the respondents have WASSCE/GCE or its equivalent, 26 (32.5%) have OND/HND or its equivalent while 43 (53.8%) have B.A/B.SC or its equivalent. It shows that most of the respondents are B.A/B.SC or equivalent holders.

Table 6: LENGTH OF SERVICE

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	missing value	5	6.3	6.3	6.3
	0-5yrs	66	82.5	82.5	88.8
	6-9yrs	2	2.5	2.5	91.3
	10-19yrs	7	8.8	8.8	100.0
	Total	80	100.0	100.0	

Table 6 above, it shows that 5 (6.3%) of the respondents had missing values, 66 (82.5%) have served within 0- 5years, 2 (2.5%) have served within 6-9years while 7 (8.8%) have served within 10-19years. From this analysis it shows that most of the respondents served within 0-5years

Table 7: POSITION HELD IN THE ORGANIZATION

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	missing value	2	2.5	2.5	2.5
	Top manager	2	2.5	2.5	5.0
	Supervisor	28	35.0	35.0	40.0
	low level manager	8	10.0	10.0	50.0
	Others	40	50.0	50.0	100.0
	Total	80	100.0	100.0	

From table 7 above, it shows that 2 (2.5%) of the respondents had missing values, 2 (2.5%) are top managers, 28 (35.0%) are supervisors, 8 (10.0%) are low level managers while 40 (50.0%) are other levels of position. From this analysis it shows that most of the respondents are other levels of position.

Table 8: Have you heard about time management before?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	46	57.5	57.5	57.5
	No	34	42.5	42.5	97.5
	Total	80	100.0	100.0	

From the table above, it shows that 46 (57.5%) of the respondents says YES to table 8 statement, 32 (40.0%) says NO. From the responses most of the respondents have heard about time management before.

Table 9: Do you think you need effective time management in your organization?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	missing value	2	2.5	2.5	2.5
	Strongly Agree	52	65.0	65.0	67.5
	Agree	24	30.0	30.0	97.5
	Undecided	2	2.5	2.5	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 2 (2.5%)   had missing values, 52 (65.0%) strongly agree to table 9 statement, 24 (30.0%) agreed while 2 (2.5%) undecided. From the responses, most of the respondents strongly agreed that effective time management is needed in their organization.

Table 10: Does your organization practice effective time management**?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	12	15.0	15.0	15.0
	Agree	43	53.8	53.8	68.8
	Undecided	12	15.0	15.0	83.8
	Disagree	7	8.8	8.8	92.5
	Strongly Disagree	6	7.5	7.5	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 12 (15.0%) strongly agree to table 10 statement, 43 (53.8%) Agreed, 12 (15.0%) undecided, 7 (8.8%) disagree while 6 (7.5%) strongly disagree. From the responses, most of the respondents agreed that their organization practices effective time management.

Table 11: Has effective time management been helpful in the achievement of your set goals?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	24	30.0	30.0	30.0
	Agree	52	65.0	65.0	95.0
	Undecided	2	2.5	2.5	97.5
	Disagree	2	2.5	2.5	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 24 (30.0%) strongly agree to table 11 statement, 52 (65.0%) Agreed, 2 (2.5%) Undecided while 2 (2.5%) Disagree. From the responses, most of the respondents agreed that time management has helped them to achieve their goals.

Table12: Do you agree that effective time management improves output?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	52	65.0	65.0	65.0
	Agree	26	32.5	32.5	97.5
	Undecided	2	2.5	2.5	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 52 (65.0%) strongly agree to table 12 statement, 26 (32.5%) Agreed while 2 (2.5%) undecided. From the responses, most of the respondents strongly agree that effective time management improves output.

Table 13: Do you agree that the type of objective set in your company determines the height of organization performance?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	33	41.3	41.3	41.3
	Agree	43	53.8	53.8	95.0
	Undecided	4	5.0	5.0	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 33 (41.3%) strongly agree to table 13 statement, 43 (53.8%) Agreed while 4 (5.0%) undecided. From the responses, most of the respondents agreed that the objectives you set determine the height of organization performance.

Table 14: Is your organization performance susceptible to or affected by poor time management?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	29	36.3	36.3	36.3
	Agree	29	36.3	36.3	72.5
	Undecided	12	15.0	15.0	87.5
	Disagree	8	10.0	10.0	97.5
	Strongly Disagree	2	2.5	2.5	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 29 (36.3%) strongly agree to table 14 statement, 29 (36.3%) Agreed, 12 (15.0%) Undecided, 8 (10.0%) Disagree while 2 (2.5%) Strongly disagree. From the responses, most of the respondents strongly agree and agreed that their organization is affected by poor time management.

Table 15: Do you agree that when inefficient staffs are retrenched faults are minimized and performance will improve?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	missing value	2	2.5	2.5	2.5
	Strongly Agree	25	31.3	31.3	33.8
	Agree	40	50.0	50.0	83.8
	Undecided	6	7.5	7.5	91.3
	Disagree	7	8.8	8.8	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 2 (2.5%) have missing values to table 15 statement, 25 (31.3%) Strongly agree, 40 (50.0%) Agreed, 6 (7.5%) Undecided while 7 (8.8%) Disagree. From the responses, most of the respondents agreed that when inefficient staffs are retrenched performance will improve.

Table 16: Do you think effective time management will increase your organization's performance?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	57	71.3	71.3	71.3
Agree	21	26.3	26.3	97.5
Undecided	2	2.5	2.5	100.0
Total	80	100.0	100.0	

From the table above, it shows that 57 (71.3%) strongly agree to table 16 statement, 21 (26.3%) Agreed while 2 (2.5%) Undecided. From the responses, most of the respondents strongly agreed that effective time management increases organization's performance.

Table 17: Does the management of your company hold seminars on time management?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	10	12.5	12.5	12.5
	Agree	21	26.3	26.3	38.8
	Undecided	21	26.3	26.3	65.0
	Disagree	23	28.8	28.8	93.8
	Strongly Disagree	5	6.3	6.3	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 10 (12.5%) strongly agree to table 17 statement, 21 (26.3%) Agreed, 21 (26.3%) Disagreed while 5 (6.3%) strongly disagree. From the responses, most of the respondents disagreed that their management holds seminars on time management.

Table 18: Has some workers been laid off because of poor time management?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	8	10.0	10.0	10.0
	Agree	17	21.3	21.3	31.3
	Undecided	32	40.0	40.0	71.3
	Disagree	15	18.8	18.8	90.0
	Strongly Disagree	8	10.0	10.0	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 8 (10.0%) Strongly agree to table 18 statements, 17 (21.3%) Agreed, 32 (40.0%) Undecided, 15 (18.8%) Disagreed while 8 (10.0%) strongly disagree. From the responses, most of the respondents' undecided if some of their workers had been laid off because of poor time management.

Table 19: Has time management being helpful in the increase of your productivity?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	missing value	2	2.5	2.5	2.5
	Strongly Agree	32	40.0	40.0	42.5
	Agree	40	50.0	50.0	92.5
	Undecided	4	5.0	5.0	97.5
	Disagree	2	2.5	2.5	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 2 (2.5%) have missing values to table 19 statements, 32 (40.0%) strongly agree, 40 (50.0%) agreed, 4 (5.0%) Undecided while 2 (2.5%) disagreed. From the responses, most of the respondents Agreed that time management has been helpful in the increase of productivity.

Table 20: Are you really in support of effective time management in your organization?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	57	71.3	71.3	71.3
	Agree	19	23.8	23.8	95.0
	Undecided	4	5.0	5.0	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 57 (71.3%) strongly agree to the table 20 statement, 19 (23.8%) Agreed while 4 (5.0%) undecided. From the responses, most of the respondents strongly agreed that they support effective time management.

Table 21: Can effective time management have negative effect on productivity?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	missing value	2	2.5	2.5	2.5
	Strongly Agree	6	7.5	7.5	10.0
	Agree	15	18.8	18.8	28.8
	Undecided	2	2.5	2.5	31.3
	Disagree	19	23.8	23.8	55.0
	Strongly Disagree	36	45.0	45.0	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 2 (2.5%) have missing values to the table 21 statement, 6 (7.5%) strongly agree, 15 (18.8%) Agreed, 2 (2.5%) Undecided, 19

(23.8%) Disagreed while 36 (45.0%) strongly disagree. From the responses, most of the respondents strongly disagree that effective time management can have negative effect on productivity.

Table 22: Do you think lack of time management is one of the problems affecting Nigeria today?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	48	60.0	60.0	60.0
	Agree	20	25.0	25.0	85.0
	Undecided	4	5.0	5.0	90.0
	Disagree	4	5.0	5.0	95.0
	Strongly Disagree	4	5.0	5.0	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 48 (60.0%) strongly agree to the table 22 statement, 20 (25.0%) Agreed, 4 (5.0%) Undecided, 4 (5.0%) Disagreed while 4 (5.0%) strongly disagree. From the responses, most of the respondents strongly agree that lack of time management is one of the problems affecting Nigeria.

Table 23: Can avoiding problem people (troublesome people) help in managing your time?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	missing value	4	5.0	5.0	5.0
	Strongly Agree	16	20.0	20.0	25.0
	Agree	26	32.5	32.5	57.5
	Undecided	19	23.8	23.8	81.3
	Disagree	10	12.5	12.5	93.8
	Strongly Disagree	5	6.3	6.3	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 4 (5.0%) have missing values to the table 23 statement, 16 (20.0%) strongly agree, 26 (32.5%) Agreed, 19 (23.8%) Undecided, 10 (12.5%) Disagreed while 5 (6.3%) strongly disagree. From the responses, most of the respondents Agreed that avoiding problem people can help in managing their time.

Table 24: Is procrastination a time waster?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	missing value	5	6.3	6.3	6.3
	Strongly Agree	40	50.0	50.0	56.3
	Agree	21	26.3	26.3	82.5
	Undecided	7	8.8	8.8	91.3
	Disagree	7	8.8	8.8	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 5 (6.3%) have missing values to table 24 statement, 40 (50.0%) Strongly agree, 21 (26.5%) Agreed, 7 (8.8%) Undecided while 7 (8.8%) disagreed. From the responses, most of the respondents strongly Agreed that procrastination is a time waster.

Table 25: Can making a daily list of your activities help to manage your time?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	46	57.5	57.5	57.5
	Agree	31	38.8	38.8	96.3
	Undecided	3	3.8	3.8	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 46 (57.5%) strongly agreed to the table 25 statement, 31 (38.8%) Agreed while 3 (3.8%) undecided. From the responses, most of the respondents strongly agreed that making a daily list of your activities helps to manage time.

Table 26: Are there penalties for poor time management in your organization?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	6	7.5	7.5	7.5
	Agree	26	32.5	32.5	40.0
	Undecided	26	32.5	32.5	72.5
	Disagree	20	25.0	25.0	97.5
	Strongly Disagree	2	2.5	2.5	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 6 (7.5%) strongly agree to table 26 statement, 26 (32.5%) Agreed, 26 (32.5%) Undecided, 20 (25.0%) Disagreed while 2 (2.5%) strongly disagree. From the responses, most of the respondents Agreed and Undecided that there are penalties for poor time management in their organization

Table 27: Planning is key in effective time management?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	63	78.8	78.8	78.8
	Agree	15	18.8	18.8	97.5
	Undecided	2	2.5	2.5	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 63 (78.8%) strongly agree to table 27 statement, 15 (18.8%) Agreed while 2 (2.5%) Undecided. From the responses, most of the respondents strongly agree that planning is key for effective time management.

Table 28: Is time management the only determinant for high performance in organizations?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	missing value	1	1.3	1.3	1.3
	Strongly Agree	11	13.8	13.8	15.0
	Agree	21	26.3	26.3	41.3
	Undecided	12	15.0	15.0	56.3
	Disagree	29	36.3	36.3	92.5
	Strongly Disagree	6	7.5	7.5	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 1 (1.3%) have missing values to the table 28 statement, 11 (13.8%) strongly agree, 21 (26.3%) Agreed, 12 (15.0%) Undecided, 29 (36.3%) Disagree while 6 (7.5%) strongly disagree. From the responses, most of the respondents disagreed that time management is the only determinant for high performance in organizations.

Table 29: An organization can know all about time management but still not put it into practice.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	37	46.3	46.3	46.3
	Agree	31	38.8	38.8	85.0
	Undecided	6	7.5	7.5	92.5
	Disagree	6	7.5	7.5	100.0
	Total	80	100.0	100.0	

From the table above, it shows that 37 (46.3%) strongly agree to the table 29 statement, 31 (38.8%) Agreed, 6 (7.5%) Undecided while 6 (7.5%) disagreed. From the responses, most of the respondents strongly agree that an organization can know all about time management but still not put it into practice.

4.2 TESTING FOR HYPOTHESIS.

Hypothesis is a tentative statement about one or more set of facts or phenomenon. According to the Macmillan English Dictionary for Advanced Learners, hypothesis is defined as an idea that attempts to explain something but has not yet been tested or proved to be correct. In other words, they are more or less guesses to be tested before they can be called facts. The Statistical hypotheses are the null hypothesis (H_0) and the alternative hypothesis (H_1). The hypothesis of this research shall be tested using regression.

H_0: Effective time management does not affect high performance in organizations.

H₁: Effective time management does affect high performance in organizations.

$Y = \beta_0 + \beta x + \mu$

Where:

Y = Dependent variable (High performance in organization i.e HPO)

x = Independent variable (Effective time management i.e ETM)

β = Co- efficient of the independent variable

μ = Stochastic variable

Hence, the model is rewritten as thus;

$HPO = \beta_0 + \beta ETM + \mu$

Model	Unstandardized Coefficients		R^2	F
	B	Std. Error		
ʼ.(Constant)	.892	.135	0.581	11.578
Has time management being helpful in the increase of your productivity?	.255	.075		

a. Do you think effective time management will increase your organization's performance – dependent variable?

Model Fitting

$HP = \beta_0 + \beta ETM + \mu$

$HP = 0.892 + 0.255 ETM$

$R^2 = 0.581$ $F = 11.578$

4.2.1   REGRESSION RESULT

From the regression result using the SPSS the coefficient of the independent variable is 0.255 which is positive. This means that there is a positive relationship between the organizational high performance and time management. Thus an increase in proper time management will bring about a corresponding increase in the organization performance, all things been equal.

The overall coefficient of determination R^2, which is the explanatory power of the model, is 0. 581. This implies that 58.1% of the variation in the organization is explained by the stated independent variable in the model. The remaining 41.9% change is explained by variables outside the model. Thus since the R^2 is above 50% this means that the stated independent variable in the model is good enough to explain changes in the organization performance.

The value for F-test statistic from the above result is 11.578, which is F- calculated and the F- tabulated is 3.92 from the F- distribution table with the degree of 1, 78 at 5% level of significant. From this result it shows that the F- calculated is greater than the F – tabulated. Hence since the F- calculated is greater than F-tabulated we reject H_0 and accept H_1 which states that effective time management does affect organizational performance.

4.3 VALIDITY AND RELIABILITY

The most crucial and important aspect of a very good and detailed scientific research is that the validity and reliability must be of high value so as for to be deem credible and acceptable. Reliability is all about the stages of what to be measured (consistency) while validity can be said to be how accurate and precise is what was been measured. For a research to be accepted, it has to be valid and reliable. (Ghauri & Gonhaug 2002, 139)

Questionnaires contained questions that were of essence to the research problem and it entails the objectives that were meant to be carried out in the study. The questions were carefully planned and structured in lieu with the view in mind that it will bring about the solution to the research problem. All the questions were streamlined so as to be well understood by the employees.

The questionnaires were been given to the employees and management of LASACO ASSURANCE PLC, NIGERIA. All the questions were answered based on the work experienced that the employees and management have had in the company and also there was no influence or pressure whatsoever on the respondents. The respondents knows what was at stake so therefore, there was no answer based on bias opinion and also they also know that the credibility of the data will go a long way in achieving the set goals and objectives; thus the validity and reliability was actually been put into thinking from the onset.

Furthermore, the best and most suitable way to determine the quality, standard, truthfulness and accuracy of a research is through the checking of validity and reliability. This study have been subjected to constant check at every given stage of the research, the questions were structured to be in check with what will be achieved at the end of the study.

4.4   STUDY LIMITATIONS

This study encountered a lot of obstacles and hindrances due to the fact that the target company has a lot of branches all over the country. The target company deals with insurance policies and the respondents that answered the questionnaires were employees and management of the company. Due to the many branches that the company has, this research was based on one branch and this is a limitation in the aspect of not actually researching all the other branches.

Another limitation is the aspect of time constraint, this arose due to the following reasons;

1, The employees at first thinks that the outcome of the questionnaires will be used against them in the aspect of them giving negative answers and in which, the management might take it up with them, so it takes a lot of convincing for them to be able to give reliable and accurate answers.

2, The management is always complaining about not having enough time to answer the questionnaires. Interview was meant to be done but due to this factor, the researcher resolve to questionnaires and nonetheless, a lot of pleading was made before they can actually answered the questionnaires.

5 TIME MANAGEMENT IN LASACO ASSURANCE PLC

Time management is constantly been linked with output of a successful company which in turn played it down to their top rank management thereby forgetting about the low level employees. Time management is generally a sensitive aspect especially if a company wants to compete with among the best out in the world.

Time management; if not properly managed can leads to disagreements and misconceptions which revolves around its mode of working, what its actually means, its great importance, etc. This chapter will tells how time management in LASACO ASSURANCE PLC works, to point out some lack of concentrations and finally to give suggestions.

5.1 DESCRIPTION OF TARGET ORGANIZATION AND PROCESS

LASACO ASSURANCE PLC (The Quiet company…. building Enduring stability and Prosperity).LASACO ASSURANCE PLC is an insurance company which was incorporated on 20TH December 1979 but commenced its operations on 1ST August 1980. The company became a Public Limited Liability company (PLC) in 1991. The company has its headquarters in central business district of Ikeja, capital of Lagos State and also so many operating branches and offices in 13 different locations. The company is currently strategizing about the expansion of its operations into some key areas like oil and gas insurance business and improved sub-regional integration and free zone trade policies (mainly ECOWAS countries).

The company wants to deliver impressive shareholder value by rendering excellent class, innovative products and services to all sectors of customers both new and potential. LASACO ASSURANCE PLC deals with all kinds of insurance which includes General Business Products (Motor, Fire, Burglary etc.) and Life Products (individual & Group Life)

The LASACO Board of Directors

The Directors of LASACO Assurance Plc are responsible for providing strategic policy planning and direction, establishing and enforcing governance standards and practices within the company, and ensuring that the entire company, its internal controls, integrity of its information and accounting systems and the management are all being well run and effectively supervised. On the whole, the Board ensures effective management oversight for the company.

The various responsibilities of the Board are discharged through an effective Committee system, which ensures the active participation of all Directors in the supervision and policy direction of the company. There are two standing Board Committees: the Finance and General Purposes Committee, and the Establishment Committee. In addition, there is an Audit Committee comprising Shareholders' representatives and Directors of the company, while other Committees of the Board are constituted ad hoc from time to time or as dictated by circumstances.

 Of the current 8 members of the LASACO Board, 6 are non-executive directors, including the Chairman. The 2 executive directors are the Managing Director/CEO and the Executive Director, who are both appointed by and accountable to the Board.

Over the years, the company has taken various measures to ensure that the men and women who serve on the Board are knowledgeable and experienced professionals with integrity, who generally bring strategic value and commitment to the company. The present Board comprises men and women who have made their mark in various fields and are held in high-esteem in the society. Their professional backgrounds and expertise encompass such work areas as banking and finance, oil and gas, engineering, insurance, the civil service, management consultancy, and management education.

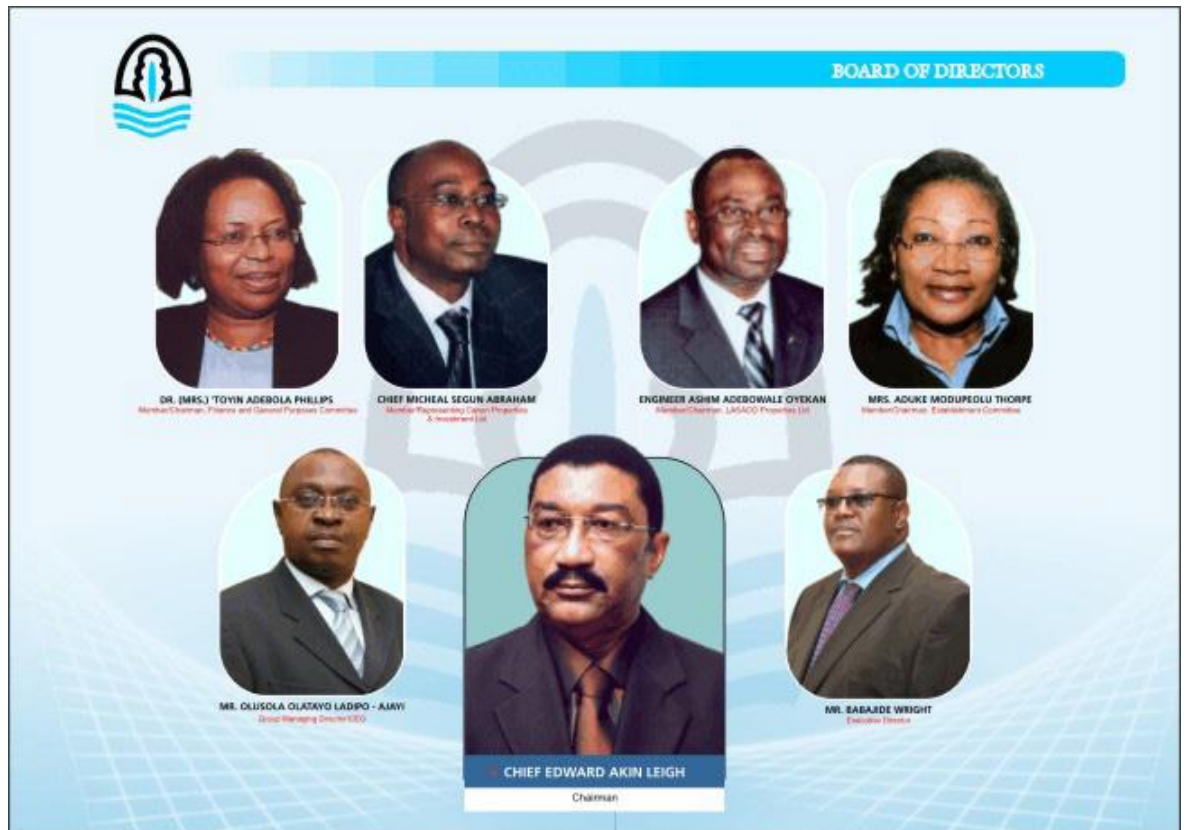The Board of Directors picture which was taken in April 2012 is been displayed in the figure below (Figure 2)

Figure 2: Board of Directors of LASACO ASSURANCE PLC. Lasaco Assurance plc web pages, {Cited 28.08.2012}

TOP MANAGEMENT TEAM

At LASACO, we have built a top management team, which reflects a well-rounded blend of professional skills, and experience and qualifications while emphasizing gender and expertise diversity.

All the 9 members of top management include the MD/CEO, ED, ACTING GM (TECHNICAL), ACTING GM (FINANCE & ADMIN) , DGM (PLANS AND PROGRAMMES), AGM (CS/ LEGAL ADVISOR), AGM (MARKETING), MD/C.E.O (LASACO LIFE) and AGM (ACCOUNTS AND FINANCE) have degrees and professional qualifications in either one or more of the following disciplines**:** Insurance, Law, Accounting, Business Administration, Finance, Marketing.

All the members of top management have also had varied working experience in other Insurance companies honing their skills and rising to key positions in those

organizations before joining LASACO They thus bring a wealth of experience and expertise in performing their respective functions.

We have built a top management and general staff team, which reflects a well-rounded blend of professional skills, experience and qualifications while emphasizing gender and expertise diversity.

The Top Management Team picture is been displayed in the figure below (Figure 3)

Figure 3: Top Management Team of LASACO ASSURANCE PLC. Lasaco Assurance plc web pages, {Cited 28.08.2012}

5.2   LASACO MODE OF OPERATIONS

LASACO ASSURANCE PLC offers insurance in different aspects of insurance policies in thirteen localities most of which are in State Capitals. Insurance policies are been executed in all the branches. The logic behind the company operations is to have a strong asset base, solid Expertise in General and Special insurance and

most importantly to serve the customer better and efficiently. LASACO ASSURANCE PLC has over the years been an efficient and effective ally in insurance through its great service delivery and prompts claim payments. Having been able to achieve this, the company has become an effective actor in insurance business in the whole of Nigeria as a country.

LASACO ASSURANCE PLC insurance policies include:

- GENERAL BUSINESS PRODUCTS – motor, bond, fire, oil and energy, money, liability, marine and aviation, burglary, engineering etc.

- LIFE PRODUCTS- individual and group life.

LASACO ASSURANCE PLC plans for expansion has been put into effect so as to improve its branch and operating bases- network to some strategic locations which will greatly enhance and improve its business growth and prospects. The strategic locations are as follows:

- Oil and gas insurance business- Warri, Eket and Bonny axis

- Solid minerals- Jos

- Power and Energy insurance business

- Improvement of sub-regional integration

- Free trade zone trade policies- Cross border expansion into selected ECOWAS countries.

5.2.1 TIME MANAGEMENT IN LASACO ASSURANCE PLC

Time management in LASACO ASSURANCE PLC has greatly improved from the past because the management has come to realized that the company is lacking in terms of the end output thereby hindering the company from achieving great success. Over the years, the company gradually began the changing process due to the fact that time management has become an issue that was needed to be

sorted out. In terms of progress, the company has progressed very significantly but still has to improve in all aspects.

Time management processes helped the company a lot through the implementation of TAGS and its various programs designed to bring about profound positive changes and the company transformation processes. The implementation was made so to bring about the following:

- The emergence of a sound organization with well-defined mission, vision and business processes, practices and systems during the organization's medium and long-term strategic plans and objectives for the coming years.

- A highly motivated management and staff unleashing new capabilities and competencies to improve individual and collective outputs and achieving unprecedented levels of performance.

The New Lasaco as it was called was successfully recapitalized in November 2006. The New Lasaco was repositioned as a world-class financial services company. The New Lasaco was been set up so as to be to be committed to a set of business principles based on the core values of integrity, honesty, excellence and respect for people and the promotion of teamwork, openness, professionalism, trust and pride.

The vision and vision metrics of the New Lasaco are as follows:

- Customers, service providers and government prefer doing business with us

- Competitors respect

- Communities appreciation

- Employees are proud to work for the company and have great success as a team due to the coalition of teamwork

Ever since 2006, the New Lasaco has been progressing although there are still some aspects that are needed to be worked on so as to fully be a successful and great company. The New Lasaco greatly lay emphasis on committed team work;

so as to bring about great work rate and thus creating passionate workforce and thereby making the employees to take pride in their success as a team.

5.3   CONCEPT OF TIME AS A TOOL

Time is great tool in achieving success; all the successful and great organizations or individuals greatly invest in their time factor. Time is a tool that is needed to be able to used more efficiently and effectively, it is a scarce means; thus needs to effectively used and not wasted on fruitless things.

In the corporate world, it is mostly said that "time is money", this saying is very popular and it's goes deeper into achieving great success because it is always been emphasized on. Dealing with people, time can be the tool that will maximize their potentials by adhering strictly to it.

Time conscious people often says that time is the greatest gift one can give someone; thus all the more reason that time should be maximize not wasted or misdirected. Time can be organized to best effect through an effective time management and this will maintained the energy level at optimal heights.

Time is an important part of life so one must know how to invest in it, some people always commit the mistake of becoming 'too busy' to plan their time. It is advisable to invest time in planning, scheduling and organizing in order to save time, doing this at the early stage saves a lot of stress at the long run. Nonetheless, one must not invest in too much time albeit becoming engrossed in planning than actually realizing the work that needs to be done.

Effective time management encompasses on creating a certain amount of time so as to organize how the rest of the time should be spent; this will make sure that priorities will be made, etc. Examples of these situations are shown in the two figures below:

Figure 4: Eisenhower Method (Cited 19.9.2012)

Figure 5:POSEC METHOD (Cited 19.9.2012)

5.4 THE MENTALITY OF AFRICAN TIME

African time can be described as a cultural tendency in terms of attitude in a relaxed way towards time as a tool. African's are generally perceived as been not time conscious because of their more leisurely, relaxed and less rigorously scheduled lifestyle. Africans are mostly described as Polychronic because they can multitask at the same time" managing more than one thing at a time rather in a strict sequence as it was in most Western cultures"

According to a Ghanaian writer" One of the main reasons for the continuing underdevelopment of African countries is our nonchalant attitude to time and the need for punctuality in all aspects of life. The problem of punctuality has become so endemic that lateness to any functions is accepted and explained off as 'African time'"

It is so common in so many African organizations that the CEO's are always late to work which is not supposed to be so. Thus; the employees thereby have a relaxed attitude to work as well causing a great deficiency in the output of the organizations.

The time culture in most African countries is so unethical that in Ivory Coast (October 2007), a Campaign was held to make people to become more aware on time. This was specifically backed by President Laurent Gbagbo, the campaign created a massive buzz and received international media attention throughout the world. The campaign was called "Punctuality Night", it was done to honor and acknowledged business people and government workers for constantly being on time.

The slogan of the campaign was called "African time is killing Africa, let us fight it". The aim of the campaign was to create awareness of how missed or cancelled appointments, schedules can cut productivity in a region where languid tardiness is the norm. The winner of the night was legal adviser Narcisse Aka, he received $60,000 villa in recognition of his punctuality. Legal adviser Narcisse was known

for being "so usually good t being punctual that his colleagues call him 'Mr. White Man's Time,"

According to the winner (Narcisse Aka) "You have the impression of being an extra-terrestrial because you are with people who consider that being late is quite normal". He further explained that "it's hard to quantify but it's sure that tardiness costs money. We should not use our under-development as a pretext to accept not being punctual".

Figure 6: Legal adviser Narcisee aka, winner of punctuality night in Ivory coast, October 2007 (cited 19-09-2012)

The problem with Africans goes deeper; it is embedded in the culture. Being on time is rare; the problem is that it has become such a habit that we are used to it. For the continent to move forward and be among the top, the habit of time wasting must be eradicated, this is not issue that can be removed immediately but with great efforts and motivations, it can be done

6 CONCLUSION AND RECOMMENDATION

CONCLUSION

Effect time management is a panacea to organizational effectiveness and not a placebo. Effective time management will improve staff productivity, make scheduling of jobs easier, make staff to perform tasks at their highest skill level, helping staff to prioritize and accomplish important task, recording and guiding the organization towards achieving its set goals.

Being well organized in respect of the use of time does not necessary means a fixed state of quality. It can be acquired through learning and developing through consistent practicing and experience. Time will only work if the person is committed fully to it thereby removing any shred of doubts. The most important and crucial ingredient is "confidence", this is split into two aspects.
Firstly, one needs to believe and have the full confidence that learning is possible and also the development of the skills is possible as well.
Secondly, the time management techniques must be trusted because if not, there is no way it can work. If the two aspects can be achieved, then the level of effectiveness will be immense.

The research found out that majority of the organization workforce are young, single, highly educated and has been working for a short time (5 years), this shows that the organization is in the process of rebranding and lots of initiatives has been taken into account.

At the end, data collected and tested showed a relationship between the two variables in the research work. Thus, it is obvious that the effective time management for high performance in organization cannot be ignored because it may result in a costly decline in organization performance. As such, organization must take effective time management with all seriousness for high organization performance.

RECOMMENDATION

From findings, it was obvious that effective time management is a tool for organization performance. Thus, it is recommended that organization should adhere strictly to effective time management in order to provide quality services to their customers. The following time management tips are also recommended:

- ➤ List the main time wasting situations and explain why these situations arise.
- ➤ Avoid attempting too much task; make sure you delegate the right task to the right person.
- ➤ Make use of technology time savers and use the most appropriate form of technology for your purpose.
- ➤ While travelling you can discuss with colleagues to save time of calling a meeting.

Every effective person must treat time very carefully, because nothing affects the bottom-line of an organization more than time effectiveness of its people (some executive do nothing serious about it)

In order to create a time-conscious organization that one will have to become more time efficient, and that the organization itself streamlines it process.

 The benefits an organization will reap in future depend on what the company does with their time now. The basic element of time is event. And key to effective time management is event control. This is to say that an organization cannot time, but the organization can control what they do with time.

 Assuming that employees in an organization know how to manage time just because the top management knows is very bad. Laying emphasis on the importance of good time management at regular meetings is a great way of ensuring that all the employees are all aware of it.

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APPENDICES

Appendix 1. Cover letter for structured questionnaires

Appendix 2. Structured questionnaires

APPENDIX 1: COVER LETTER FOR THE STRUCTURED QUESTIONNAIRES

Dear Respondent,

<div align="center">

REQUEST TO FILL.

</div>

My name is Adeojo Adeyinka Lawrence, a student of Seinajöki University of Applied Science, Finland. I am currently embarking on a research work and I am writing to invite you to participate in the form of answering these questionnaires.

My Bachelor Thesis is about Effective Time Management for High Performance in Organizations. Lasaco Assurance PLC has been chosen as the case study and the aim of this thesis is to give an insight into how effective time management can bring about high performance in businesses and the case company.

This study will help the company to fully maximize its potentials and also to make the company a force to reckon with in the Insurance industry. In order to get some facts, employee's survey have to be conducted and your candid answer in utmost good faith will be highly appreciated.

Please be guaranteed that this exercise is purely for academic purpose and all responses will be confidentially handled.

Kindly contact me via email (Adeyinka.Adeojo@seamk.fi) in regards to any queries you may have.

Thanks for your cooperation

With Kind Regards

Adeojo Adeyinka Lawrence

APPENDIX 2: STRUCTURED QUESTIONNAIRE

EFFECTIVE TIME MANAGEMENT FOR HIGH PERFORMANCE IN

ORGANIZATIONS

Dear Respondent,

Please indicate in the space provided your answers to the following questions by ticking (√) where applicable.

SECTION A: PERSONAL DATA QUALIFICATION

1. Gender Male ( ) Female ( )

2. Which of the age bracket do you belong?

(a) 20-29 ( )

(b) 30-39 ( )

(c) 40-49 ( )

(d) 50 and above ( )

3. Marital status

(a) Single ( ) (b) Married ( ) (c) Divorced ( )

4. Educational qualification

(a) WASSCE / NECO / GCE ( ) (b) OND/HND ( ) (C) B.A/B.SC

5. Length of service

(a) 0-5 yrs ( ) (b) 6-9 yrs ( ) (c) 10-19 yrs ( ) (d) 20-29 yrs ( ) (e) 30 & above ( )

6. Position held in the organization

(a) Top manager ( ) (b) Supervisory ( ) (c) Low level manager ( ) (d) others…………………

SECTION B: RESEARCH QUESTIONS

Please tick (√) where appropriate.

1. Have you heard about time management before?

(a) Yes ( ) (b) No

2. Do you think you need effective time management in your organization?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

3. Does your organization practice effective time management?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

4. Has effective time management been helpful in the achievement of your set goals?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

5. Do you agree that effective time management improves output?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

6. Do you agree that the type of objectives set in your company determines the height of organizational performance?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

7. Is your organization performance susceptible to or affected by poor time management?

 (a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

8. Do you agree that when inefficient staffs are retrenched faults are minimized and performance will improve?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

9. Do you think effective time management will increase your organization's performance?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

10. Does the management of your company hold seminars on time management?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

11. Has some workers been laid off because of poor time management?

 (a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

12. Has time management being helpful in the increase of your productivity?

 (a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

13. Has time management being helpful in your personal life?

 (a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

14. Are you really in support of effective time management in your organization?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

15. Can effective time management have negative effect on productivity?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

16. Do you think lack of time management is one of the problems affecting Nigeria today?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

17. Can avoiding problem people (troublesome people) help in managing your time?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

18. Is procrastination a time waster?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

19. Can making a daily list of your activities help to manage your time?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

20. Are there penalties for poor time management in your organization?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

21. Planning is key in effective time management?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

22. Is time management the only determinant for high performance in organizations?

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )

23. An organization can know all about time management but still not put it into practice.

(a) Strongly Agree ( ) (b) Agree ( ) (c) Undecided ( ) (d) Disagree ( ) (e) Strongly Disagree ( )