

Resource Management (Core Compulsory/ Elective)

B.A. V semester (NEP 2020)

Unit III

TIME MANAGEMENT

Time management is the process of organizing and planning how to divide your time between different activities. Get it right, and you'll end up working smarter, not harder, to get more done in less time – even when time is tight and pressures are high.



Time Management includes:

Effective Planning

Setting goals and objectives

Setting deadlines

Delegation of responsibilities

Prioritizing activities as per their importance

Spending the right time on the right activity

Time management is the process of planning and exercising conscious control of time spent on specific activities - especially to increase effectiveness, efficiency, and productivity. It involves of various demands upon a person relating to work, social life, family, hobbies, personal interests, and commitments with the finite nature of time. Using time effectively gives the person "choice" on spending or managing activities at their own time and expediency.[1] Time management may be aided by a range of skills, tools, and techniques used to manage time when accomplishing specific tasks, projects, and goals complying with a due date. Initially, time management referred to just business or work activities, but eventually, the term broadened to include personal activities as well. A time management system is a designed combination of processes, tools, techniques, and methods. Time management is usually a necessity in any project management as it determines the project completion time and scope.

Money Management

Among all the resources that are available to the family, the most important one is money. Money plays an important role in the life of man as an instrument through which he can satisfy his physical, material and mental needs. The income and expenditure pattern of the family decides the family's standard of living and its place in the society.

1. Concept of Income

Income is the inflow of money, goods and services. Family income is one of the concept of income. It is defined as money or purchasing power earned by family members during a specific period of time and goods and services received or created in that time by the family eg. goods like vegetables from kitchen garden, services like doing household chores, teaching children etc.

Family income can be classified as:

1. Money income
2. Real income
3. Psychic income

1. Money income

Money income is the cash available to a family from any source, over a period of time. The period can be daily, weekly, monthly or yearly. It is obtained in the form of a currency, bank draft or cheques.

Money income is tangible and is used for purchasing goods and services for the family. The sources of money income are given below.

Sources of money income

- Salary
- Rent
- Bonus
- Profits
- Wages
- Cash gifts
- Dividends from shares
- Interest from banks
- Pension
- Investments
- Lotteries

2. Real income

Real income is the stream of goods and services available to a family over a period of time. Real income is derived from properties and possessions owned by a family, skills, efforts and abilities of the family members and also from community facilities. These goods and services may be available to a family either directly through direct contribution of family members or by community facilities or indirectly when some medium of exchange, usually money is involved.

3. Psychic income:

It is that flow of satisfaction that arises out of everyday experiences, derived largely from use of money and real income. It is intangible, subjective and is the most important income in terms of quality of living. Psychic income depends on the skills of family members in utilizing their money and commodities judiciously. Satisfaction derived out of flowers obtained from the plants at home is an example for psychic income.

Energy Management

Energy management is a difficult task as the energy expenditure for various activities depends on the individual's physical and mental health. Various efforts are needed to perform different household tasks. They are mental effort, visual effort, manual effort, torsal effort and pedal effort.

During the day, different types of activities are performed requiring different amount of energy.

- i. **Heavy activities** like running, jogging and mopping requires large amount of energy.
- ii. **Moderate activities** like sweeping, ironing and cooking require average amount of energy.
- iii. **Light activities** like reading, watching T.V. and listening to music need very little energy.