

TIME MANAGEMENT



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Developed by Julie Dick.

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## 1. Introduction

### **What is time management?**

Time management refers to tools and techniques that can be used to help schedule and use time more effectively. It can help you achieve more in both personal and professional aspects of your life. As a Chartered Institute of Public Finance and Accountancy (CIPFA) student, you will have many, often conflicting, demands upon your time and it can sometimes seem like there are just not enough hours in the day for everything. However, help is at hand. If you spend some time to manage the time you do have, employing one or two of the techniques described in this booklet, it can be surprising how you start to find that you can fit much more in to your time.

Time management is a form of self-management. It will not only help you now as a student, but will also be of value throughout your professional life as well. This should lead to increased opportunities and personal and professional satisfaction.

Stephen Covey (1989) categorises the main approaches to time management that are used today:

#### **First generation: reminders**

People that use this approach limit the time that they spend on time management to keeping lists and notes. These are reminders. If the item on the list is not completed by the end of the day, it is transferred to the following day's list. Although useful, its effectiveness is limited on its own.

#### **Second generation: planning and preparation**

People that use the second generation make more use of calendars and appointment diaries. This approach involves setting goals and planning for tasks and events in advance.

#### **Third generation: planning, prioritising and controlling**

Here activities are prioritised daily. The people that use this approach tend to use organisers and detailed planning tools. These might be stored on a computer programme.

### **Fourth generation: being efficient and proactive**

Here, the difference between urgency and importance are stressed as being vital in planning.

This booklet aims to address aspects of all four of these generations.

### **How the booklet can help you to achieve your qualification**

You should take some time to read the booklet through. The extent to which you are good at managing time already will determine how much you need to take on board and use. If you are good at time management, you might still find some useful ideas that can make you even better at it. Many students find it a difficult thing to do effectively though and may need more comprehensive help.

The CIPFA qualification is demanding. In order to be successful, one has to be dedicated and self motivated. It will be necessary to plan and give consideration to how and when you study, both before you begin, and as you progress through the levels.

As you will be aware, the CIPFA qualification is examination based. These examinations are scheduled for certain times of the year. As such, you will need to manage your time in order that all of the study, as well as the revision, can be managed before you sit down in the examination hall.

The CIPFA open learning materials give guidance as to the amount of time that you need to spend to complete each unit of study. You should make use of this guidance and use it in conjunction with this booklet to help you plan and manage your study time.

Time spent now, getting to grips with time management, will pay rewards later.

## **2. Identifying your personal and professional goals.**

### **Introduction**

Before you can begin to plan and manage your time effectively, it is necessary to identify what it is you want to achieve, both personally and professionally. The process of setting and articulating goals means that you can see clearly where you should concentrate your efforts. It should also help you become more self confident as a person and achieve a sense of achievement when you fulfil those goals.

### **Short and long term goals**

Goals can be divided into those that you want to achieve in the short term and those that you see as a longer term achievement. In your studies to become an accountant, a short term goal may be that you want to pass a certain examination at a particular sitting. Alternatively, you may want to complete a module of the open learning materials by a certain date. A longer term goal may involve securing a more prestigious job or promotion in the accountancy field. You will be motivated by achieving your short term goals, and achievement of these goals will contribute to your longer term goals or vision.

### **Setting your personal goals**

Most people set themselves personal goals at some point during their life. These might involve your career, education, family, attitudes or your health and physical fitness. By undergoing this process, you can see where your priorities lie and plan around them; so that you allocate your time and efforts accordingly.

#### **Activity 1:**

Spend some time writing down 5 personal goals to which you will give priority. These may be short or long term goals. When you have done so, try to put them into an order of importance.

This is not an easy thing to do in reality. It can be difficult or appear quite self indulgent. It is also important to be honest with yourself. Make sure that what

you have written down is what you want to achieve, and not what your family, friends or colleagues want you to do.

### **Setting your professional goals**

You may have included aspects of your career or professional life in the list of goals that you have identified in activity 1 above. When studying for any qualification, the list of goals that you want to achieve may seem lengthy. Try to separate your goals (where you want to be) from plans that will help you to achieve them. Again, you should be able to separate them into the goals that you think you can achieve in the short term and the longer term.

### **How to set effective goals**

- Set a target date for achievement of the goals you have set. Remember that you can always alter this in the light of changing circumstances if necessary.
- State the goal in a positive way and write it down. For example, 'I will pass the Management accounting exam in June' rather than 'I will not fail the Management accounting exam in June'.
- Set some goals that are small. It is important to be able to feel that you are making positive progress, even though this may be small at first.
- Don't set vague goals. Be as precise as you can be about the goals that you want to achieve. That way you will know you have achieved it.
- Share your goals with someone else. This may be difficult to do at first, but by telling someone else about the goals you want to achieve, you are more likely to stick to your plans and achieve them.
- Make sure you have control over the achievement of the goals you set and that they are realistic. What is achievable for you may not be the same as that which a peer or colleague is able to achieve.
- Set challenging goals. If the goals you set for yourself are too low then you may not find them motivating or challenging enough.

### **Reviewing your goals**

Goal setting is a continuous and fluid process. Your goals will inevitably change as you move through your personal and professional life. Look at how long it has taken you to achieve the goals you have set for yourself. If they are too easy

you may have achieved them far too quickly, if they are too difficult it may have taken much longer. You may need to adjust the difficulty of the goals you set in the light of this. Learn from the mistakes you make along the way and try to change your approach next time, if necessary.

Finally, reward yourself when you achieve your goals – you will have earned it.

### 3. Time awareness – How do you use your time?

#### How do you spend your time?

Most people are probably not aware of exactly how they currently spend their time. It is true that how we spend our time will vary according to a variety of factors. Work, sleep and relaxation all have a part to play. It can be difficult to allocate time to study in what you may feel is already a full schedule. Many CIPFA students, having completed their qualification, comment that they do not know how they ever had the time to study. However, because they did somehow make the time, then an effective mastery of time management skills probably had an important part to play in their success.

A proper understanding of how you spend the available time you currently have, means that you can prepare a schedule that includes the things that you have deemed are priority, in order to achieve the goals you have set in section 2.

#### Activity 2

In order to help you understand how you use your time, try answering the following quiz. This should give you the basics you need in order to start scheduling your time more effectively.

#### Time Management Quiz

This works on the basis of the time you spend on certain activities during the course of one week. After the amount of time spent on each activity has been calculated, subtract this from 168 (the total hours in one week). This will give you what time is available.

- |    | Daily  |             | Weekly |
|----|--|-------------|--------|
| 1. | Number of hours sleep each night               | _____ x 7 = | _____  |
| 2. | Number of hours spent cooking and eating meals |             | _____  |
| 3. | Number of hours spent grooming each day        |             |        |
|    |  | _____ x 7 = | _____  |

4.	Travel time to work during the week	_____
5.	Leisure travel time	_____
6.	Number of hours for committed functions	_____
7.	Number of hours at work	_____
8.	Number of hours spent on essential tasks (eg housework, errands)	_____
9.	Number of hours spent socialising	_____
	<b>TOTAL WEEKLY HOURS</b>	_____
	<b>Subtract 168</b>	_____
	<b>Available hours</b>	_____

### **Effective planning – How to make the best use of your time**

In order that you can meet the goals you have set yourself, you need to understand how you can manage your time in order that you can achieve them. By forming a plan, you can start to make the best use of the time you have available; allow for things that have to be done, these may be connected with family or work commitments; build in some contingency time if things come up that you don't expect to happen or if certain actions take longer than you expected them to. Finally, realise what is realistic to expect to achieve and avoid over commitment to yourself and other people who may have an involvement in your plans.

You should make a plan on a regular basis. This could be weekly or monthly. When studying just before a set of exams for example, it may be necessary for you to revise your plan and update it more regularly than when you are studying at other times. It may also be necessary to re-plan activities when you are undergoing a personal event that may or may not be unexpected, but requires a larger than usual time commitment; for example, planning a wedding.

Try to make use of the following:

- Identify the time you have available – take out the time you spend sleeping and going to work. You may identify some time in your work day however, that could be available to you, for example, your lunch hour.
- Block in essential things that you must do. We must all eat and perform certain activities in our daily lives and the time we spend on these activities should be realistic. You can always review this at a later date.
- Allow some contingency time during each week to address interruptions and unpredictable events.
- The time that remains is your discretionary time. You may find that by the time you get to this stage, you have very little time left. If this happens you need to re-examine some of the assumptions you made in the first three steps. It may be that some of the activities that you have identified as essential are not really essential activities. For example, is it essential that you watch that certain television programme or go out with friends to the cinema on a Wednesday night?
- Use your discretionary time to address the priorities and goals that you set yourself in section 2. It is important to draw upon the experience of your tutors and the guidance in the CIPFA learning materials in order to make sure that you allocate adequate time to your studies. Remember that if you don't schedule in some relaxation time as well, you will become overloaded and stressful.
- Once you have prepared your schedule, keep it under review. It is difficult to get a schedule absolutely right at the first attempt. You may find that an activity log is a helpful way to keep track on how you are using your time. It can then be used to compare with your original plan.

## Activity logs

An activity log is a tool that can be used to record how you spend your time. Once you have logged and written down each activity you do in a day, it can be surprising to see how much time is wasted.

You may also find that some of the activities you do can be best performed at certain times of the day. Some people prefer to study in the morning whilst others are much more effective late at night. If you understand when you are at your most effective, it may even be possible to re-schedule some tasks to take advantage of this. By doing this you should find that you are more effective in what you do.

### Activity 3

Keep an activity log for a week. There are different formats that can be used as an activity log, however, a suggested format is shown in Appendix A. You may want to adapt this to suit your individual needs. When you change the activities you do throughout the day, note it down on the activity log. Try to also note how you felt while you were doing it and if there was a particular trigger that caused you to do it, if this is applicable. Once the week is over, analyse your activity log. You may like to compare this with the results you got from completing activity 2. Did the actual log turn out to be an accurate reflection of what you believed your activity patterns to be?

#### **4. How to use time more effectively**

##### **How to use the time you have to your best advantage.**

The importance of planning and scheduling has already been stressed in the last 2 sections. Before we take a look at the strategies you might choose to use in order to create time, let us summarise a few tips that should enable you to use the time you have to its best advantage:

- Spend time planning and organising – this means not only planning your time, but also it may mean sorting your study notes properly in order to make revision easier, for example. All people do this differently, so don't feel constrained by convention. You probably know what works best for you – so capitalise on it.
- Set goals – Remember these should be 'SMART' goals. That is, they are Specific, Measurable, Achievable, Realistic and Time bound. Your goals will give you a sense of direction that when lacking, can be a major cause of wasted time.
- Use a 'to-do' list – This is a useful way to keep on track and gauge your progress on a short term basis. 'To-do' lists will be looked at further in the next section.
- Prioritise your tasks – The 'pareto' rule states that 80% of the reward comes from 20% of the effort. Concentrate on the things that will give you the greatest reward. This is a principle that is worth remembering when it comes to exam time.
- Be flexible – We will look more closely at how to manage distractions and interruptions in a later section. It is not realistic to think that they will not happen to you. Therefore they should be allowed for.
- Be effective – There is no point doing more things if the quality and effectiveness of what you do is poor. It is much better to concentrate on being effective in a smaller number of things. Remember the 'pareto' principle.
- Listen to your body – If you have a good time of the day to do certain things then if possible, do those things at that time. There is no point planning always to revise or study after the children are in bed at 10pm if you are too tired by then, and are often asleep by half past for example.

- Get urgent tasks out of the way – If you don't, these will play on your mind and stop you being effective at the task you are currently performing.
- Conquer procrastination – Sometimes the hardest thing is actually getting started. This may be because the task is too big or onerous. Try breaking this type of task down into smaller more manageable tasks.
- Say 'no' occasionally – It can be difficult to say 'no' when asked to take on additional tasks. Know what you can manage and resolve to say 'no' when you know realistically you need to. If you don't this may lead to unnecessary stress.
- Learn to say 'later' to friends and family. It is very tempting to abandon a night of study to visit the pub with your friends, and if done occasionally, should not set you back too much in the long term. Friends and family should be aware of the importance of the goals you have set yourself, but it is your responsibility to stick to the plans you have made.
- Be realistic about your standards – Some people are born perfectionists. It is of course important to do a good job, but be aware of when perfectionism turns to procrastination.
- Make waiting time effective. For example, most of us spend time waiting in queues, or waiting to arrive at a destination, when travelling on public transport. You may find it useful to make handy cards at revision time that can be read at times like these. Alternatively, have that article or copy of 'Public Finance' handy for those spare moments you would otherwise waste.
- Keep tidy. If you have a designated place in which you study, keep it well organised. It is so much easier, when you have limited time, to be able to access your study notes quickly, rather than having to spend the first ten minutes sorting out notes, files and pieces of paper that are all over the place.
- Get up earlier in the morning – this may sound drastic, but you may be able to identify a half an hour at the start of the day for study time that you would otherwise spend lying in bed.
- Combine activities where you can. For example, try to mentally recite a list of items to be learnt whilst cooking the dinner. Alternatively, make a tape with key facts to be remembered on it and play this in the car on the way to work. There are plenty of ways activities could be combined, depending on what works well for you.
- Take physical exercise. This will bring down your stress levels and increase your general sense of well being. This, in turn, should help your mind to focus on the tasks that you have to do more effectively.

- Reward yourself – This is the best bit. You will be happier and healthier, which will allow you to be more effective in the future.

### **Controlling distractions**

There are numerous distractions that occur in our everyday lives that can interrupt or distract us from the best laid plans.

#### **Activity 4**

Make a list of the ten most frequent events that stop you being as effective as you would ideally like to be. These could be at work or they may be at home, for example, when trying to study. Reflect on the list you have made and try to identify if any of them could be avoided.

You may have had difficulty trying to identify ways of avoiding the distractions you have come up with in your answer to the above activity. The following paragraphs look in more detail at the more common types of distraction, at home and in the workplace, and give you some suggestions as to how they can be managed more effectively or eliminated altogether.

- Telephone calls that last too long – If you are assertive without being rude, it is possible to end those phone calls that are going nowhere. This is also true of conversations that you may have with colleagues.
- Unexpected visitors that call in to the office or call on you at home – If there is a reason for the visit, it may be necessary for you to make an appointment with the person. If not however, stand up to greet your visitor and state that you only have a short amount of time at the start of any conversation. It may be more difficult to handle unexpected visitors calling at home when trying to study. One way to avoid this, if it is a problem, is to schedule your revision time in the library.
- Meetings that go on too long – This can happen when the person chairing the meeting is not very good at it. You can make sure that you attend the meeting prepared and that you arrive on time. If chairing the meeting yourself keep to the agenda and move the meeting on at a reasonable speed.

- Procrastination – Don't put off things because they at first appear too difficult. Make sure that you don't always do the easy or enjoyable things first either. Plan ahead, prioritise and make a 'to do' list.
- Delegate what work you are able to. Get family members to help with the chores around the house.
- Do not over commit yourself – be prepared to say no.
- Study with a friend – If you have a commitment to another person, it will be more difficult for you to let yourself be distracted. You won't be just letting yourself down, you will be letting them down as well.

### **The ten rules of time management**

Do remember Murphy's ten laws of time management, taken from Patrick Forsyth's book '*First Things First*'.

1. If anything can go wrong, it will do.
2. Nothing is ever as simple as it seems.
3. If you mess with something for long enough, it will break.
4. If you try to please everybody, somebody won't like it.
5. Nothing ever works out exactly as you expect.
6. Whatever you want to do, there is always something else you have to do first.
7. If you explain something so that no-one could possibly misunderstand, someone will.
8. Nothing is certain until it has happened.
9. If everything goes according to plan, then it is a sure sign that something is about to go wrong.
10. The only predictable thing about your day is that something totally unexpected will happen.

## 5. Planning your study

This section will give you some tools that you can use to help you plan your study more effectively. They can also be used in the workplace as well as in your personal life.

### Action plans

An action plan is a list of tasks that have to be carried out in order to achieve your objectives. It has as its focus a single goal, as opposed to a 'to do' list, that covers a range of goals.

An action plan should be made for each goal that you identify. It should always be broken down into stages that are achievable. Each stage of the plan should specify what precisely is to be achieved, when it is to be achieved by, and may include the resources (including human resources) that will be required.

Action plans allow you to monitor how you are doing. You may find it helpful to prepare action plans with a tutor, particularly if you need help or motivation in agreeing target dates.

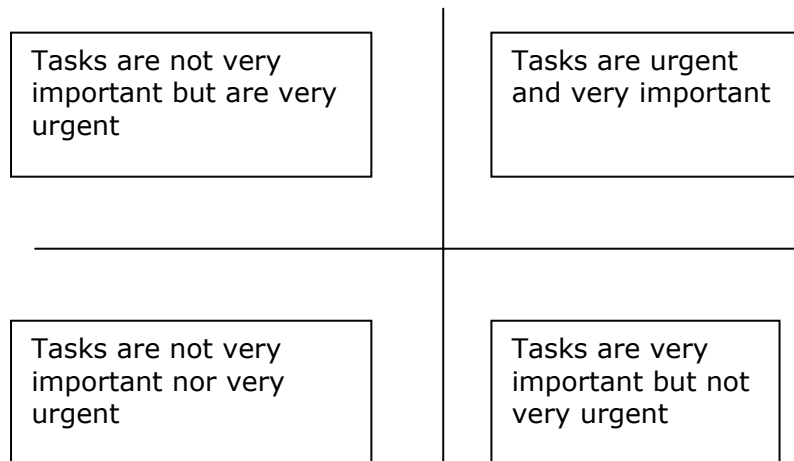
### Activity 5

Choose one of the goals that you identified in section 2. Devise an action plan that will help you achieve your goal. You need to identify the tasks that will have to be completed and when they should be completed by in order for you to succeed.

### To-do lists

A 'to-do' list is a list of all the tasks that you have to carry out. It is essentially an aid to memory. It brings together all of the things that you have to do in one place and lets you assess the extent of the workload. Once you have written down all of the tasks that need to be completed, you can begin to prioritise them into those that are more important and those that can be left until a later time. In order to prepare a 'to do' list, write down all of the tasks that need to be done

and allocate a priority from A (very important) to F (unimportant). Rewrite the list in priority order. You may find that certain tasks need to be completed by a certain date, in which case you should also note this down. It may help you decide what priority tasks are by using a grid similar to this one:



There are a number of different ways that you can complete and manage a 'to do' list. Some may choose to prepare one at the start of each day and aim to have completed it by the end of the day. An alternative is to use your list on a rolling basis, crossing out tasks as they are achieved and adding new ones as they come up. Nowadays, there are lots of software applications that can be purchased in order for you to prepare and manage your 'to-do' lists electronically.

When preparing your 'to-do' list, do not include things that you would naturally do. This may sound obvious, but you will waste time if you spend time writing all these down manually. For example, if you visit the gym each day at a certain time, there is no need to remind yourself of this – you won't forget.

Be careful of spending too much time on the preparation of 'to-do' lists, some argue that they can become a form of procrastination. If you spend too long on them, rather than actually addressing the tasks that need to be done, you will end up wasting time rather than maximising it.

Finally, be prepared to be flexible as priorities can change. If you adhere too rigidly to your list, then you may find that you focus too much time on tasks that are not important.

## **6. Planning your revision**

### **How to make a revision timetable**

You need to plan when you should begin to revise for each examination well in advance. It is important that you have finished covering the study materials prior to this time. However, this is not to say that from time to time, as the examination draws nearer (although you may have not yet completed all of the chapters in the study guide), you cannot revisit some areas that you may have covered previously.

For example, you may find that you forget how to prepare a cash flow statement or a functional budget within a relatively short period of time. This can happen easily when you are not doing lots of them as practice, as you would have been while studying that particular topic area. From time to time it is worthwhile to do maybe just one question in a certain area, just to refresh your memory. This way you are not totally reliant on the revision you do at the end.

There are many ways that you can organise the revision you do. This is one suggested method that you may like to use or adapt to suit your own preference:

Firstly, determine how many examinations you intend to sit. You should try to balance the revision you do, so that you are spending about the same amount of time on each subject. You may feel that you need to spend more time on one particular subject, maybe because you find it more difficult, and this can be built into your planning. However, be careful not to spend more time on one subject because you enjoy it, and neglect harder or less popular subjects.

Once you have done this, take each examination subject and break it down into smaller chunks. The CIPFA learning materials should help you to do this as the study sessions are structured logically. However, you may find that you consider that a different order is more appropriate for you. Try to make each revision block a similar period of time. Some subjects may require more than one block of revision.

Next, try to identify the times during the week that you will be able to revise. Remember that revision is best done in small blocks of time, so these specified

periods can be as little as half an hour. If you can identify much longer periods of time for study, break each one down into blocks of half an hour. In this way, you can identify how many blocks you have available for revision during the course of a week. You may find it easier to break subjects into hour long blocks. This is also fine – remember it is the method that suits you, that will work best.

Give each block of revision you have identified a code. For example, Management accounting could be broken down into 30 separate 1 hour blocks. These could be numbered MA1 – MA30. The reason for this is so that the plan you finally produce is not too cluttered, but will show you at a glance what it is you are supposed to be revising at any time.

The next stage is to schedule the blocks of subject matter into the blocks of time. Try to mix subjects so that you give yourself some variation, particularly when working for longer periods of time. That way, you are less likely to become bored and get distracted.

It may take some time to schedule everything in effectively and some thinking may have to be given to the amount of available time, or the amount of revision that you have left enough time to fit in. However, if you try to go through this process well in advance of the examination, it is possible.

Try to plan to have all of this revision completed at least a week before the examination. That way the final week can be left for 'last minute' revision.

Finally, draw out your plan on a large sheet of paper. This may sound like something you would expect younger children to do, but it works. Simple techniques like colour coding examination subjects or days of the week help to make the plan more meaningful. Put the plan on the wall in the place that you study and tick off blocks as you complete them.

### **Effective time management during the revision period**

To be successful during this time you will need to manage your time effectively. Quite often there will not seem as much time as you need. However, if you have prepared a timetable, then this should give you some peace of mind that you will be ready in time for the examination – as long as you stick to it.

The following tips may be of help:

- Don't study for too long at a time. It is not possible for the brain to concentrate for too long without a rest. You should not spend any more than thirty minutes in intense revision before you have a rest. This could be a five minute walk around the block, or may be something as simple as making a cup of tea.
- Change the activity and the subject fairly frequently.
- Try to condense notes into short bullet points where possible. If you transfer these to index cards, they can be carried around with you and reviewed when you have any spare time.
- Use past papers to help you revise. You may like to build some time into your revision timetable to allow for attempting whole papers. In this way you can assess how you are able to manage the time under time restraints.
- Try not to just read notes – most people are far more effective and retain more information if they are active during their revision. This may involve writing abbreviated notes, drawing diagrams or mind maps.
- From time to time, ask a member of your family to test you. This is effective when trying to learn lists of facts that you may have to recall in the exam.
- Consume information selectively – you cannot hope to remember every fact from the open learning materials. Review what are the key facts and techniques that need to be learnt and concentrate on these first.
- Revise where there are no distractions.

## **7. How to manage time in the examination**

### **Planning for the examination – knowing what to expect**

You need to make sure that you give yourself the best chance of success in the examination. By following a revision timetable you are partly on the way to achieving this. You should also consult past examiners reports in relation to each subject that you intend to sit, these are a valuable source of information and often give valuable information about mistakes that candidates have made in the past.

Make sure you know the rubric of the paper. Be aware of how many sections the paper consists of and how each section is divided into questions. If there is a compulsory section of the paper, then be aware which one it is. This way there will no surprises in the examination room – and as a result, you should feel more relaxed.

### **Time management during the examination**

Before you even get to the examination venue, there are several time management issues that need to be addressed:

- Set the alarm to allow plenty of time (if the exam is in the morning). Allow some contingency time for the unexpected. You should have gone to bed at a reasonable time to allow you to feel refreshed and ready for the task ahead.
- Have breakfast or lunch before leaving home. You may not feel like it, but your brain needs energy to function well.
- Leave for the examination venue with plenty of time to spare. There is nothing worse than to be stuck in traffic as the examination start time looms closer.

Once in the examination room:

- Read the instructions on the cover of the examination carefully. Ensure you understand which questions you are required to answer.

- Make use of the reading time you are given. During this time, you should read each question carefully and make a mental note of the mark allocations that are given to each one. From this, you can make a rough calculation of the amount of time that you have to answer each question.
- Decide which questions you intend to answer.
- Answer each question without exceeding the amount of time that you have allowed for it. Remember that frequently, the majority of marks will be available in the first parts of the question. Don't spend time agonising over trying to remember something that is only going to give you a small amount of marks. This will cost you time and you can return to it at the end if you have time.
- In computational questions, try to avoid making careless errors. A little more time spent doing calculations correctly the first time, will take less time than finding errors later on and having to change subsequent calculations that have been effected.
- In narrative questions, spend a little time planning the structure of what you are going to say, before you start to write your answer.
- Leave time at the end to check the answers you have written. Do not change your answers at this stage unless you are sure that the first answer is incorrect.

## **8. A word of warning**

Time management is a very useful and effective tool. Its use should be of value to you now, as a CIPFA student, and throughout your future career. However, a word of caution can be presented as a closing comment.

Be careful not to be a slave to time management. If over used, time management may begin to become limiting and constraining. Use the techniques and tools suggested in this booklet, but remember that you need to be flexible. There will be times when plans need to be changed and adapted to suit changing circumstances and events. In this sense, your time management skills need to be even better.

Remember the unexpected does happen.

### **Bibliography**

Covey, S, R (1989), *The seven habits of highly effective people*, Butler and Tanner Ltd, London.

Forsyth, P (1994) *First things First* Institute of Management and Pitman Publishing.

**APPENDIX A – ACTIVITY LOG**

<b>ACTIVITY</b>	<b>Time Start</b>	<b>Time End</b>	<b>Time spent</b>	<b>Comments/notes</b>