

**Czech University of Life Sciences in Prague**

**Faculty of Economics and Management**

**Department of Management**



**Diploma Thesis**

**Evaluation of Self-management in Corporate  
Environment**

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# CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Faculty of Economics and Management

## DIPLOMA THESIS ASSIGNMENT

Barbora Seidlová

Economics and Management

Thesis title

**Evaluation of Self-management in Corporate Environment**

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### Objectives of thesis

The main aim of this thesis is to specify issues in a field of self-management, outline the main areas which determines its essence and its potential impact on managers in corporate environment, who try to applicate it. Partial aim of thesis is to summary theoretical knowledge and based on analytical and empirical inquiry formulate the results of the thesis.

### Methodology

The diploma thesis is divided into two parts. First part is based on critical study and analysis of secondary information, mostly literature, periodic and news servers. It contains the theoretical background for practical part of diploma thesis.

The practical part is focused on the information summary acquired by questionnaire survey on the selected sample of respondents.

**The proposed extent of the thesis**

60 – 80 pages

**Keywords**

management, decision making, time management, work-life balance, stress, top management

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**Recommended information sources**

- BĚLOHLÁVEK, F. Management. 1. vyd. Olomouc: Rubico, 2001, ISBN 80- 858-3945-8.  
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### Honourable declaration

I declare, that this diploma thesis “Evaluation of Self-management in Corporate Environment“ has been made by me individually under the supervision and with use of specialized literature and other valid informational resources that are quoted in the thesis and stated within the list of used resources in the end of the work. Being the author of this diploma thesis I further claim that in relation with its creation I did not breach any copyright of third parties.

In Prague, \_\_\_\_\_

\_\_\_\_\_

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## **Souhrn**

V současném měnícím se podnikatelském prostředí je sebeřízení považováno za užitečnou strategii. Tato strategie je ovlivněna klíčovými okruhy, jakými jsou řízení času, správné nastavení cílů nebo vyhodnocení faktorů ovlivňujících výkon. Hlavním cílem této práce je identifikovat faktory určující podstatu sebeřízení skrze vzájemný vztah mezi každým z klíčových faktorů, který ovlivňuje úroveň vlastního řízení manažerů v podnikovém prostředí. Prvotní údaje byly shromážděny prostřednictvím dotazníkového šetření s manažery napříč všemi úrovněmi vedení, kteří hledají příležitosti k osobnímu rozvoji. Komplexní faktory jsou identifikovány pomocí explorační faktorové analýzy, kde bylo nalezeno 6 faktorů: (F1) pracovník, který dosáhl osobnostního řízení, (F2) pracovník, který dosáhl dobrého řízení času, (F3) plánovač / analytik (F4) pracovník, o kterého je dobře postaráno ve firmě, (F5) pracovník zaměřený na osobní život, (F6) neefektivní pracovník. Pomocí konfirmační faktorové analýzy byly dále vyhodnoceny tři kladné a čtyři záporné vztahy mezi získanými faktory. Výsledky výzkumu mohou být použity jako determinanty manažerského přístupu k sebeřízení. Tyto výsledky také mohou sloužit manažerům jako základ pro vedení a další rozvoj členů týmů, kteří dosáhli určité úrovně sebeřízení.

## **Klíčová slova**

Řízení, rozhodování, řízení času, životní a profesní rovnováha, stres, vedení.

## **Summary**

Self-management is considered to be a useful strategy in the contemporary changing business environment and is influenced by the key issues such as the time management, goals setting and evaluation of factors influencing performance. The main aim of this thesis is to identify factors determining the essence of self-management and the relationship between each key factors influencing self-management performance by managers within corporate environment. The primary data have been collected through questionnaire survey across all levels of management with managers who seek for further self-development. Complex factors are identified using the exploratory factor analysis, which found 6 factors: (F1) Self-managed worker, (F2) Time-managed, (F3) Planner/analyst, (F4) Well-cared worked, (F5) Life-oriented worker and (F6) Ineffective worker. The confirmatory factor analysis further evaluated three positive and four negative relations between extracted factors. The outcomes can be used as a determination of managers' approaches to self-management. These researched results serve managers as the basis for leadership and further development of self-managed team members.

## **Key Words**

Management, decision making, time management, work-life balance, stress, top management.

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# **1 Introduction**

In this modern quickly developing age, there is a high pressure on managers' ability of managing own tasks in the shortest time possible, with the immaculate results. To manage these expectations, one needs to be enough self-managed and work effectively under stress in order to be accepted across the professional network and public as highly capable person. Adapting to every change quickly and make the right decision under pressure is the core requirement of success.

This issue does not cover only personal life but mostly influences working performance which is covered by this thesis. Being part of a company in managing position also means to be responsible for subordinates and/or team. Primarily, it involves being organised, evaluate own skills and knowledge and be willing to educate oneself in order to aim at the right goals, know its content and deliver the desirable results. Once manager has even higher responsibility for subordinates, his or her decision has to be precise and reasonable. By that time, managers needs to build up the ability of managing themselves at the first place and give others the right reasons and motivate them to perform better in order to receive recognition and higher outcomes. There comes into account at least one aspect of the difference between being a manager or a leader which is often discussed widely across the business. Today's dynamic, settled processes disrupting environment places high requirements on employees, who have to react flexibly to every deviation and quickly deliver flawless results. Being an excellent leader demands to accept the need of change and with the help of skills and knowledge use the right attitude to develop strengths and eliminate weaknesses. Each person is distinct from another assuming there can be different types of approaches of mangers to self-management and each of them is determined by different variables.

To specify this issue, the thesis deals with process of importance of self-management starting with the decision of change asking for further development. It is identifying steps to become successful leader and its factors, such as time management. Organization of own time by using different techniques of scheduling and prioritizing helps to lead to successful self-management and furthermore to higher performance, contentment of employees and balanced life. The aim of this paper is to find factors determining areas of self-management and demonstrate their influence on one another by putting them into relation.

## **2 Objectives and Methodology**

### **2.1 Objectives of the Diploma Thesis**

The main aim of this thesis is to specify issues in a field of self-management, outline the main areas which determine its essence and its potential impact on managers in corporate environment. The partial aims of the thesis are formed as follows.

- Summarize theoretical findings related to the topic of self-management.
- Evaluate the results of conducted research in form of questionnaire.
- Identify the determinants of self-management by respondents.
- Based on analytical and empirical inquiry formulates the results of the thesis.

With regards to the aims of the diploma thesis, the following research questions were proposed and will be answered:

- Could there be identify different types of approaches to self-management?
- What are the determinants of self-management?
- Is there any relationship amongst determinants?

### **2.2 Methodology**

A theoretical part of the diploma thesis is based on a critical study and analysis of secondary information, mostly literature, scientific articles, latest researches and servers closely related to the topic. A comprehension of the theoretical background is an initial assumption for following practical part of the diploma thesis. On the basis of key findings from books and articles, this thesis is more deeply focused on better understanding of the essence of the investigated topic and its links with real outputs of various research projects. The emphasis of the theoretical part is put on goal management, activity-management, time management and time thieves, and it is an essential part for understanding the researched topic. The theoretical part is deeply engaged in the development of self-management, which commences with the self-concept and through self-assessment follows to self-development. This fact was an important factor in selection sample respondents.

The practical part was processed on the basis of analysis of quantitative research and assessed by using absolute and relative frequencies expressed graphically. Primary data were gathered through the questionnaire survey. For further analysis were used a statistical methods of factor analysis and regression analysis. The focus of the thesis continues on evaluation of results of the survey, which was conducted on a sample of respondents from The University of Pittsburgh's Joseph M. Katz operating in Pittsburgh (USA), Sao Paulo (Brazil), and Prague (Czech Republic). Since there was a need of research conducted on respondents who seek for further development, there was a pre-requirement which this university's students fulfilled the best. The target group of respondents was subject of three requirements; managerial positions, a long term experience and self-development and further education connected to real business. Due to thesis conditions, the programme Executive MBA (EMBA) for experienced professionals by University of Pittsburgh served the best to this purpose. This Executive MBA program is continually ranked by Financial Times and The Economist among the world's best. Students at this university are admitted with at least 5 years of professional experience, 10 years is recommended, however the average is 14 years of experience. There are exceptions for those who have strong job performance or high grow potential. The students' profile represents wide range of industries and professional areas, in which are the students of EMBA recognized as successful, skilled people. The average years of experience on managerial position is over 8 years, 22 percent of the class are women and 47 percent of students has an advanced degree, therefore the research could have been conducted (University of Pittsburgh, 2010).

As a main quantitative research tool served questionnaire survey which can be found in appendix. This questionnaire was distributed randomly among 185 respondents mostly via electronic mail and via professional social media platform LinkedIn during January and February 2016. Within two weeks, 114 of answers were received and accepted for further analysis. The questionnaire contains 31 core questions and is structured into 4 sections: (1) Identification questions, (2) Goals settings, (3) Time management, (4) Time thieves. The first part dedicated to identification questions is concerning gender, age, education, number of years of professional experience, branch of industry, position in the company and number of superiors and subordinates directly or indirectly supervised. The second part of the survey contains 23 questions and is divided into three areas as aforementioned. There are 4 explanatory partially closed questions where respondents had the possibility to answer it

besides defined answers in their own words. The attitudes of the respondents to the rest of 19 questions are recorded on a 5-degree Likert scale in the range of “strongly agree – somewhat agree – half and half – somewhat disagree – strongly disagree”. The questions are directed to answer how self-managed the respondents are and whether they have the ability of control self-management factors of success. A questionnaire structured in this way enables evaluation data through an exploratory and confirmatory factor analysis. The assessment is described and graphically expressed at the end of this paper.

For overall research, the statistical method of factor analysis and confirmatory analysis is used. A statistical software Statgraphics Centurion XVII was introduced to assess the data obtained for exploratory factor analysis. As a first step, there was a need of adjustments in a data set. Due to the requirements of data processing, few changes have been applied. Firstly, there could not be any dichotomy, thus the gender was eliminated. There was also condition of casually linked variables, thus age was removed in order to keep the years of professional experience (which were adjusted to mean of every interval). The variables had to be measured ordinal, therefore the elimination of three of four open questions was approved and the last one was adjusted to ordinal measuring. To process the final round, only twenty questions were kept. In terms of the factor analysis suitability, individual variables are tested with the Kaiser-Meyer-Olkin level (KMO). The KMO coefficient ranges in the interval  $<0,1>$  and its value should exceed 0.4. In case of this research, the KMO value can be considered moderate at 0.686. Latent factors are found using the main components method with the Varimax rotation of factors. The number of factors is selected to ensure that the value of Eigen values of the identified latent factors is higher than 1. Finally, exploratory factor analysis explored six factors, which explain the 66.4 percent variability of original variables.

Confirmatory factor analysis was performed in the statistical software SPSS AMOS. For appraisal of factor load of individual factor variables and the overall acceptability of the model, the following indices were used: Goodness-of-Fit Index, Root Mean Square Error of Approximation, Normed Fit Index, Tucker-Lewis Index, Comparative Fit Index, Incremental Fix Index, and Normed Chi square; Table 1: Fit Indices of the model. A critical value of the correlation coefficient 0.3 was set at the level of significance of less than  $p < 0.05$

in order to confirm the relationship between factors (Byrne, 2001). The results and stance to this issue is commented on in the practical part. The further proposals for improvements have been recommended at the end of the thesis.

Table 1: Fit indices of the model

<b>Index</b>	<b>Setpoint</b>	<b>Source</b>
GFI	> 0.9	Garson, 2006
RMSEA	< 0.08	Garson, 2006
NFI	> 0.9	Garson, 2006
TLI	> 0.9	Garson, 2006
CFI	> 0.9	Garson, 2006
IFI	> 0.9	Garson, 2006
CMID/DF	< 3	Hair at al, 2006

Source: own processing

### **3 Theoretical foundation**

In everyday working life, everybody faces growing demand on comprehensive solutions, adaptation to dynamic changes of working environment, and a quick delivery of assigned tasks with immaculate results. This anticipation is even more important when being on top managerial position. Every manager's performance is evaluated by her or his ability to fulfil above mentioned measures. Based on these assumptions, the thesis is aiming to define very closely connected concepts of time management and self-management, which are integral part of life to every manager; unfortunately it is still underestimated topic. Proper incorporation of these two elements in the work process could bring better work results, success and lead to more balanced life (Plamínek, 2008).

Self-management is a core long process of development of own skills to become more efficient and time effective. The crucial momentum is to realize the need of development, own desire to achieve something more or external need to fulfil new challenges and receive the recognition by others. Managers who are in charge of other workers in company can become better leaders, but they firstly need to take the control over their own skills and knowledge. Most of the managers know they need plan ahead, focus on right decision, prioritize, delegate and revitalize their mind during leisure time. However they often do not even find a time to do it correctly. That is why time management is an important part of achieving self-management (Chopra, 2016).

#### **3.1 Self-management**

Self-management is a key skill to become successful throughout the personal life and professional career. It involves time management, goal and priority setting and to become a better leader to overcome the barriers, such as time thieves or stress. Simply, to perform better as a person or as a team member. The managerial functions have to be primarily applied on managers themselves to successfully lead other subordinates later on. Self-management is state of mind when a person requires change. Either he or she found a weakness in a skill set or felt the importance to develop new skills in order to become more effective (Trinity College Dublin, 2015; Bischof, 2003).



Self-management is based on his or her own self-knowledge, and the subsequent self-evaluation and continuous work on him or herself, which is the basis for comprehensive personality. If a manager is able to identify his or her strengths and weaknesses, give them the correct value and start working on their elimination or strengthening; he or she can handle self-management better and afterwards manage his or her subordinates or teams. However, if the focus is put on the complex process, the branches of self-management can be divided into three basic parts, which are: management of goals, management of activities and time management. The conversion of capabilities and skills into the actions that will lead to success is the cornerstone in the construction of its own management (Plamínek, 2008).

Based on conducted researches, there exist a positive relationship between self-management, charismatic leadership and organizational commitment. Managers who are challenging themselves with self-management use strategies such as goal setting or self-observation to align with the behaviour which goes toward the objective of their own choice. It was discovered that internal need of recognition supports the decision made for self-development of him or her self higher than external influence such as role modelling of charismatic leader. Nevertheless, it was discovered that external leading is necessary while education him or herself (Chen, Chung, 2014).

### **3.1.1 Self-concept**

Self-concept or so called self-awareness or self-evaluation is an important basis for developing him or herself. It is composed from continuously asking questions about oneself and trying to discover the inner personality, its strengths and weaknesses. If the manager fails to recognize what are his or her weaknesses (inherited or adopted) or, conversely, his or her strengths, rarely ever become a good leader. Self-knowledge transcends into more psychological level, but has an equally important influence on managerial skills. Self-concept is not only reflections of his or her own self, but it is a result of long-term contact with other individuals and has an effect on creating relationships (Plamínek, 2008).

If the focus is on immutable, genetically innate nature of self-concept, it is explained in terms of human qualities. While this source is not in large extent susceptible by person; opinions, knowledge, skills and motivation are influenced by the extensive range of factors. People are able to work with those factors in order to increase the work efficiency. In effect, it starts with a potential, where needs to be add own resources to reach the visible

achievements. If one of the parts is underestimated, there is no so-called competency, which is a prerequisite for success (Plamínek, 2008).

In addition, the present topic is, beside achieved goals, also to care about the sources that provide growth of the potential. These resources can be divided into three basic groups. Into the first group belong non-renewable sources, which are, for instance, time and it will be more discussed in the following sections. Languages can be classified between the second group - inexhaustible resource, which means, that if one learns and uses for example the language, it only includes growth potential. The last group of resources, which is possible to deplete, covers for example activities, which are not repeatedly appreciated in a long term. The important part is motivation, causing either an increase or decrease of the usefulness of the resources and in the time causes that in a shorter period of time, the individual has a higher performance capability (Plamínek, 2008).

The ability to properly identify the sources is the essence for personal development. The important point is also correct evaluation of how to work with the resources in order to improve performance.

### **3.1.2 Self-assessment**

If a person is able to recognize own self-concept, it is only the first step to realize that there are things which need to be fixed in order to become stronger, or at least know the weaknesses which will not let the adversary to take the advantages of. Self-assessment is a second step. To become more successful, one needs to self-evaluate him or herself from another point of view. The perception of others can help to preview this situation differently, objectively, better. The common practice of employees and management evaluation is by measuring their performance. Goals achievement, tasks completion on time and in given quality is evaluated, though there is no question how the managers got to the point that they perform better than others. Neither the books nor researches are aimed this direction. However, to study this topic, the most important and interesting part is him or herself personal achievements and the way how successful managers think about their well-being. Following enrichment of their knowledge and skills can indicate the right essence of their behavior and subsequent success (Rothstein, Burke, 2010).

For the evaluation, it is possible to use numerous methods published in many books and magazines. Knowing the reactions to specific situations and trying to eliminate them or to appreciate them may lead to the improvement of personality and relationships. When a person makes a concept of him or herself and evaluates causes of weak aspects of his or her personality, there comes the part to improve it and educate him or herself further.

### **3.1.3 Self-development**

Self-development is an important third part of succeeding while reaching correct self-management. The most useful would be if companies were offering enough opportunities for managers to develop their skills and knowledge, hence to enrich their interests and furthermore deepen the expertise to improve current status. It turns out that people who have the capability to exercise self-development need organizational support (Hackman, 1986). But it is still not common practice. This topic is slowly improving as companies are becoming conscious that it is in their interest, to allow the managers to educate themselves, so they bring the company new ideas and better opportunities. Many researches brought new interesting findings regarding the development of managers. In average, there is still a large percentage (50 percent - 75 percent) underperforming managers within companies, though companies are still unprepared to provide them an adequate training or courses to improve this fact. At the same time the company is not ready to give young people the opportunity to learn the right basis of how they can manage their time, hence the important moment is the own decision of self education and commitment to achieve higher status (Rothstein, Burke, 2010).

There are no basic rules of how much time should be spent on self-education, however if every individual spends the same amount of time on self-improving on contrary to watching TV and browsing internet (which are considered as the biggest time thief), he or she would become specialists in a field within few years (Olsson, 2011).

Many authors considered studying of self-awareness, which is closely connected to further development, as absolutely essential to leadership effectiveness. The core authors of management books such as Kotter, Drucker or Tichý discussed the need of assessment of process development to find the way, how to come to the point of best performance. But the process of achieving the success is not often formulated and it is not a surprising issue.

Companies are preliminary evaluating their progress and performance of their employees by results and do not really care about the process (Rothstein, Burke, 2010).

One of the triggers to realize necessity of the self-development can be goal setting. Basically the decomposition of the goal on activities can give manager key points of own weaknesses, which needs to be improved in order to achieve their objectives and recognize where self-development is needed.

### **3.2 Management of goals**

As it was aforementioned, management of goal is a core issue and brings desired success. Though it is an indispensable to mention process of establishing the objectives. According to the understanding of achieving the objectives managers are divided into two basic groups. In the first group are managers who focus on the usefulness, those who do not seek the path how the results were achieved, but are rather interested in outcomes only. In the second group are managers, for whom is the vital segment of success the process that determines how this goal has been achieved. Generally, the first group focused on efficiency in the short term is the one that ensures success. In present time, where companies are in many cases excessively pumping human sources and are focused mainly on results, sooner or later always comes the situation that the higher base cannot be exceeded and is needed to search for a weak part, eliminate it and in the best case, try to concentrate also on process to obviate its repetition. However, when an individual works on him or herself, it brings more power and more efficient distribution of activities rather than in the case of the first group of “utility” leaders (Plamínek, 2008).

#### **3.2.1 Goal determination**

*“What you cannot measure you cannot manage”*, is a known and very true quote. Only well set goals and targets allow evaluating properly human performance. The goals that are not set correctly are only vague plans or dreams for the future. An example might be the sentence "I will learn English", which contains only the desire to control the language, while correctly stated purpose is "I learn 10 English words per day." Until the moment, when individual is able to record the goals on paper, or in even better case using timeline with milestones, it can be determined whether the targets were real or only vague dreams.

Objectives should cover aim, purpose of change, activities used to reach the goal, desired result and time axis. These points show the concrete way how to implement it. It also helps to define conflicts between the targets (Bischof, 2003).

The correct goals determination looks trivial, though it's not. For properly set goals should be easy to assign a roadmap with sub-tasks and milestones. There are several ways to at least partially achieve success in determining the goals. The tips and methods of this issue were described in many studies, articles and books. For instance, authors Anita and Klaus Bischof present in their book *Active Self-management* a tool which helps define goals by using analysis of weaknesses and strengths and appraisal it with competence, or by using analysis of joyful moment versus hardships. Visualization of benefits, which can be reached, can help to motive managers to overcome the obstacles on the way. For the purpose of this thesis was chosen widely used concept called SMART, which was described by well-known author John Caunt in his book *How to organize yourself* and the letters of SMART states for (Caunt, 2013; Bischof, 2003):

- **Specific**

The goal must be defined in accurate detail in order to avoid its misinterpretation and to align expectations of the all involved parties. Once we are able to note the goals and give them structure, the easier is to fulfil the aims.

- **Measurable**

The targets need to have a concrete structure and give us the ability easily answer the question "*How do we know, we reached the goal?*". If we are not able to answer this question, the goals were stated unspecifically and we cannot measure, whether we reached the goal or not.

- **Achievable**

The goals should be objectively achievable with given resources and in given time for any participant.

- **Realistic / Goal oriented**

The realistic goals are those, which we take into consideration and realise whether we have the strengths, knowledge, physical and psychological capability or financial tools to reach the goal. If we do not truly contemplate it, underestimation or overestimation can occur and destroy the endeavours on the way.

- **Time related**

The timeline schedule is needed there to ensure the goal is real and not only dream or plan, which is kept in mind but never will be realized. It is necessary to set the deadlines, because this is what makes the most of the people to switch into action.

There is also a possibility of fulfilling some other person's goal without feeling involved enough to take this target as own target or goal which at the end does not correspond with what was expected. Besides wrongly determined goals according to SMART concept, there are other aspects of failing which prevent individuals from achieving the objectives. One of the most common aspects is **luck of patience**. When there is no progress, motivation has gone and time is running off, people usually give up trying. The limitations (financial, time, etc.) given or set are often underestimated, therefore the goal is unreachable. Another aspect is **ownership** of the goal. Understanding that the goal is also something perceived by manager as own goal and manager want to make it work personally and not from the order of supervisor only. In general, it is also believed that simple systems will not produce hard work which keeps the goal setters in optimistic mood. It is crucial to accept the fact that aiming goals requires hard work and the result can come later which could prevent individuals from disappointment and postponing the goal indefinitely (Caunt, 2013; Tubiolo, 2007; Goldsmith, 2007).

The correct definition of objectives is a critical point in its achieving. Incompletely defined goals, loss of motivation, too many obstacles and difficulties or lack of patience may harm its accomplishment. If the time is not correlated with goals, they can never be reached. The important steps to achieve a goal are defined in action, thus managing activities to reach the best possible time planning. Ideally, there should be an alignment in manager's and company's goals and clear understanding of the company mission. The goals should be revised after accomplishing its parts to see the progress and keep the focus on the right path.

It also keeps the ability to identify, which tasks are important. Tracking the tasks also give the overview to adjust the work overload or to keep alignment with the goals (Harvard Business Review, 2014).

### **3.3 Management of activities**

*“Vision is not enough; it must be combined with venture. It is not enough to stare up the steps; we must step up the stairs.” Václav Havel*

Once the manager is able to identify the goals, which are in interest not only of the company, but also of him or herself, he or she can move to figure out the activities to reach the milestones on the path to achieve the final goals. On the other hand, if he or she spends too much time on activities, which does not include any purpose, it does not help either. Management of activities is in other words time planning, but from another point of view. It depends on every manager, how he or she organizes time in order to give priority to activities which are crucial to achieve set goals. The important point in improvement of the time deployment is elimination of the waste. The waste in this regard are activities, which do not help in any way to achieve the goal.

According to literature, important action is to determine activities which individual do, its time scope and its purpose (whether this activity is a part of a strategic plan to achieve determined goals or not). There are not only activities which are sub-parts of objectives (ties on strategic goals), but also parts which help to relax the physical and psychological part of every person. Recording the activities bring better perspective on forming the schedule. There can be used more methods simultaneously, e.g. grouping of activities, recording activities by timeline or by location, etc. Though it is not the best idea to record them by strategic goals, as there can be overlooked important activity, which takes quite a lot of time. Moreover, this can happen when a person does not want to abandon this activity, but it does not have tie to any strategic goal. In this case, the activity has to be identified and added into new goals or eliminated, depends on its importance (Plamínek, 2008).

#### **3.3.1 Decision making**

Decision making is an act of choice, where on the basis of established criteria is the decision maker aiming the purpose of the best possible option and withdraw it from all

available (more precisely him or her known) alternatives. Manager as a decision maker should be considering all possible solutions to reach the desired results in interest of long term organizational goals. Nevertheless, managers are often more interested in reaching KPIs (key performance indicators), where he or she can find reward for him or herself. KPIs should be structured on the basis of SMART method. Therefore the company should motivate employees in term of their personal reward to indirectly influence the long term goals. The conflict of interests between managers and shareholders is labelled as “agency costs”. Each of the managerial functions (planning, organizing, staffing, leading and controlling) start with decision and the decision is involved in every step the manager do. Thus the decision making process is a core activity of daily manager’s routine. It is important to not only communicate, what needs to be done, but also why was the decision made to change subordinate’s motivation to better accept the decision and follow its aim (Chand, 2015; Trammell, 2014).

The decision making has few core instruments which can be used. One of them is the use of right information. There can be distinguished between formal and informal information. Formal information usually contains quantitative background with hard data and it is distributed in written form whereas informal information is in general only verbal and contains rumours, feeling, opinions and other aspects, which are not supported by any numbers or facts. The optimal situation would be to obtain all information in a correct form, but in reality this situation rarely exists. Based on survey from the company Khorus, which examined answers of around 200 CEOs, the most of the decisions are done under incomplete information. The CEO’s claimed that waiting for all the information is much riskier in terms of losing the right momentum to do the decision more than do it with limited information. One of the mostly used methods is defining the activities which have the best outcome. To this purpose serve the best The Pareto Principle and its adjusted versions (Curtis, Cobham, 2008; Trammell, 2014).

### **3.3.1.1 The Pareto Principle**

The Pareto Principle was introduced by an Italian businessman, Vilfredo Pareto, who noticed that 80 percent of land was held by 20 percent of individuals. The Pareto Principle, recently called “80/20 rule”, is simple yet important rule, which assists in allocating time to different kinds of activities. An important key to success is finding the phenomenon and its



20 percent that are responsible for 80 percent of outcome, while 80 percent of time spend on activities are usually contributing by only 20 percent in final result. This easy rule can immediately multiply the revenues, if the 20 percent are identified, evaluated and used as a template for new incoming business opportunities. Furthermore, there is a new innovative interpretation of Pareto principle by Perry Marshall. He brought this powerful rule to the next level and found out it is exponential. For instance, it means that 20 percent of the top 20 percent of customers (which equals to peak 4 percent) represents 64 percent of profits (Lavinsky, 2014).

Applying above introduced principle in everyone's daily life will help to prioritize everyone's tasks and goals. How these activities will be prioritized is the ultimate determinant of whether the manager is effective in getting what he or she wants to be done. This tool can be applied for hiring talents, generating maximum yield or value of the business. If this principle is properly applied, it can help managers to allocate workers to activities and to achieve the best possible result (Lavinsky, 2014).

There is also so called "60/40 rule" which is based on similar method, but used differently. This rule helps businesses to come to the result which ensure win-win approach. This rule describes the situation of planning every day tasks. The action should be taken by 60 percent of the day, while preparation should fulfil no more than 40 percent. Similarly, the schedule should be planned for only 60 percent of the day, because there are many other urgent tasks or meetings which has to be done. While planning this rule ensures that during the day there will be less tasks uncompleted and also allows goals to be planned with less or no delay in the future. This rule is one of the assumptions for right functioning of Eisenhower model, which is explained in the section below (Moore, 2014; Bloom, 2014).

### **3.3.2 Prioritization**

List of priorities is another key point in achieving the satisfactory results. Highly successful people are less stressed, happier and more productive, because they know their priorities, and know that their personal priorities are worth more than other people's priorities. The question, whether people have or do not have time, depends primarily on the decision they make. Nobody decides with the intention of worse option. Higher the manager is positioned in the organization the more significant impact his or her decisions have on the unit or even whole company. In everyday life, people and specifically managers are

dependent on correctly chosen options. In this regard, it is necessary to create a priority list of actions that result in greater satisfaction and time optimization. Formation of the priorities must be done with a full responsibility for the consequences, in all conscience, knowing all the available information and his or her skills, including team members' skills. There exist several kinds of systems, that assist the manager at his or her work with the prioritization of tasks. The most frequently mentioned system in many sources is The Eisenhower Principle (Béreš, 2013).

### 3.3.2.1 The Eisenhower Principle

In 1950', the US former president Dwight D. Eisenhower developed a so called four- quadrant rule which distinguish between the tasks which are important and tasks which are urgent. This principle is widely known method of prioritisation, which has got even greater recognition since Steven Covey published his book *First Things First* and noted this rule as one of the basis of time management.

As the table in the figure 1 demonstrates, in the first quadrant are the highest priority tasks, which are needed to be dealt with immediately. In this quadrant lies activities, which create stress and negative feelings, but can be eliminated by prevention, preparation and planning. At the end of the day, there should be left only few tasks, but the aim is to eliminate all of them. If there is a task which has the same priority as other one, the manager should re-evaluate them again and define which task is more important. On the other hand, if

Figure 1: Eisenhower model

	<b>URGENT</b>	<b>NOT URGENT</b>
<b>IMPORTANT</b>	<b>DO IT NOW</b> Procrastinated Important Crisis Deadline Driven Tasks Health or safety type Issues Personnel Issues Emergencies	<b>DECIDE WHEN TO DO IT</b> Sale Calls Prevention Project Planning Networking 7-8 hours of sleep Proactive Strategy planning
	<b>MANAGE 1 2</b>	<b>FOCUS</b>
<b>NOT IMPORTANT</b>	<b>DELEGATE IT</b> Micromanaging Interruptions Answering the phone Some calls, emails and meetings	<b>DO IT LATER</b> Procrastination Social Media Internet Surfing Some calls, emails and meetings
	<b>AVOID 3 4</b>	<b>AVOID</b>

Source: Covey (1994), own processing

manager is working on eliminating the tasks from the first quadrant all the time, there is no time left for second quadrant, which Steven Covey marked as the most important one to achieve long-term goals, involving the personal leadership. The third quadrant seems similar to first one as the urgent tasks call for immediate action, while it has only the illusion of importance. The differentiation could be found in asking a question “*Does the urgent activity contribute on to an important objective?*”. In the fourth quadrant there are mind relaxing activities but according to Stephen Covey, it is a time wasting quadrant which produces procrastination of activities of first three quadrants and causes destruction of time schedule (Krogerus, Tschappler, 2011; Covey, 1994).

This simple, so called urgent-important matrix save a lot of time and determine the importance and urgency, thus the list of priorities can be adjusted to achieve short-term and long-term objectives smoothly. The core of this method is to allocate the right tasks into right quadrant. For this purpose, Steven Covey suggests to allocate several roles, which are played in life and are also the most important for us, such as being a husband/wife, a specialist, a father/mother, an owner, etc. The usual number of roles is seven. By setting prioritize or targets connected to those roles which are the most important, there can be determined short-term goals to achieve the long-term ones to avoid remaining them to be only dreams or plans. It is recommended to stick a list with a short-term (the best period is a week) objectives and roles on the place where it can be reminded at all times. This approach is called *The Weekly Compass*. The way to find the “true north”, which has the meaning of the final goal, is throughout the list of tasks, which are the real activities which have to be done in order to fulfil the roles. The roles are subject to provide the visualization of short term achievements on the way to find the main objective, “true north” (Covey, 1994).

To connect this method together with a self-management means that there has to be a space for important role, which is always superior to other roles and it is “my person”. Without paying attention for common human needs such as mental and physical health, personal issues and life-work balance; the Eisenhower system would not be working well. In order to have time for activities such as learning or socializing, there need to be greatly scheduled time and every manager should know that without mind clearing, the higher goals can not ever be successfully accomplished (Covey, 1994).

Everyone should align their priorities with responsibility over their status (a student, an employee, an owner, etc.). Setting the right priority has a tremendous impact on goal accomplishment. This is often conflict of interests with other people's goals. Very often happen that managers are working on goals of someone else (for example their superior) and loose control over their own objective. The ability of balancing this issue can help in achieving the right goals, connect them together and set the shared path to its accomplishment. Furthermore, managers often substitute urgency for importance. Every time there is something urgent, and it will not stop because everyone is trying to put their priorities on the top of others' tasks, to make it arranged. It may seems as an urgent task, but the consciousness of own priority can help to put the full effort into the right path to achieve own important goals (Green, 2016).

### **3.3.3 Delegation**

Delegation is another important activity, which needs to be done if manager wants to be more efficient and time effective. Micro-managing of the team does not bring any success and furthermore, it causes reduction in employee's creativity, productivity and also decreases the accountability of the team leading to loosing motivation and impression of useless role for a company. As shown in the figure 1 above, the tasks which cannot be postponed and are not that important as others are the right ones to be delegated. At the same time, delegation of activities can lead to developing subordinate's skills and experience, give them more responsibility and could be more effectively handled. The real assignments are the best career builders in comparison to theoretical trainings. Primarily, there needs to be distinguished between which task should be delegated and to which person should be assigned. Later on, manager should monitor the progress, provide feedback and evaluate the performance. Delegation of tasks comes with a responsibility, the obligation of performing the task and authority, which gives the power to accomplish the job. Without delegating some challenging tasks, manager will never move to higher level of management and will never find out the real capability of his or her team (Ruppert, 2009; Pride, Hughes, Kapoor, 2012; Luecke, McIntosh, 2009).

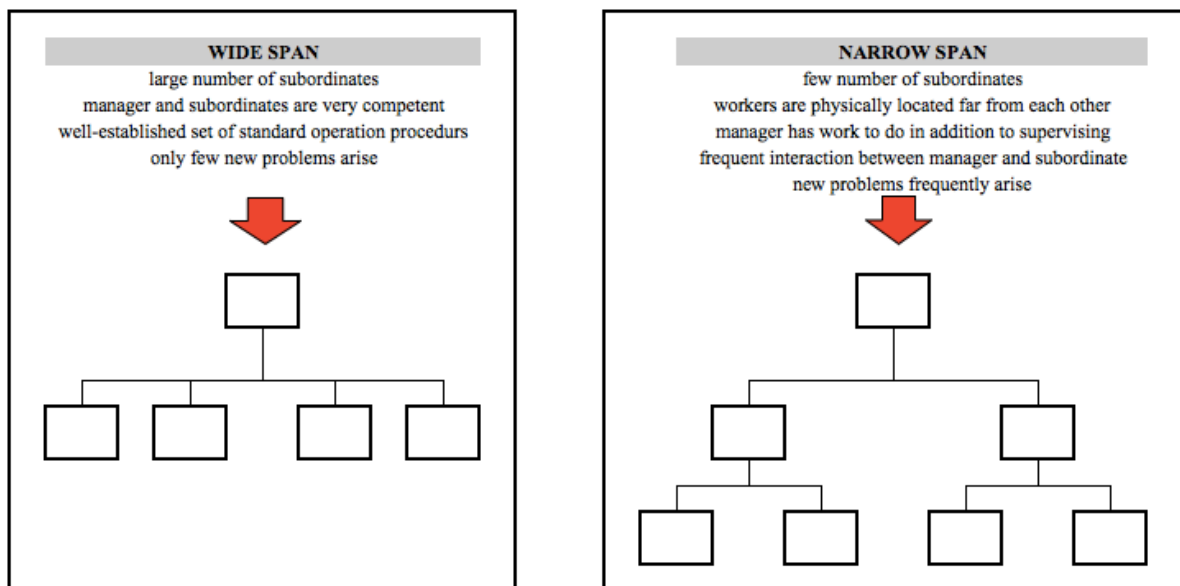
Despite the fact that delegation seems as only facilitation of the job, which needs to be done by shifting the action on others, many managers hesitate to delegate. There are barriers which are often an obstacle of delegation for a wrong reason, such as the **transferred**

**responsibility.** This issue is involved in organizational structure, where once the task is delegated from manager to his or her subordinate, there cannot be any assurance that it will be done on time and in expected quality. This issue brings complication only to manager in contact with his or her superiors or clients. This barrier only depends on quality of the manager and whether he or she gave the opportunity for improvement to subordinates by challenging them with some prior tasks. The result of subordinates' work in many cases partially depends on manager's instructions and correctly communicated purpose of entrusted job. Another issue is connected to **proficiency**, where the managers often think that he or she has the ability to do it better. This statement can be true; however subordinates cannot ever become better if they do not get experienced. Another issue is connected with time management. Managers consider as simpler way to do the job on their own without explanation and further controlling. This is often connected with issues of promoted position of manager. Managers obtain new role, because they achieved recognition and were successful, but does have troubles with transition to the new position. It is important for them to realize that there are tasks, which his or her subordinates are not capable to do and his new challenge is to correctly distribute the tasks and take responsibility of new managerial functions, make key decisions, motivate and lead the others. Some managers are only too disorganized to be able to assign the tasks to others. Delegation of authority throughout the company also depends on whether the organization is centralized or decentralized. In centralized organization, the authority is kept in the top management leaders, while decentralized organization spread the authority widely across the organizational levels (Pride, Hughes, Kapoor, 2012; Luecke, McIntosh, 2009).

The type of the company can also further determine if there is a space for delegation and whether the organizational structure helps to do so. Span of control or a span of management is a number of subordinates who directly report to their manager. It has been tested for years to find out the correct number of workers for specific functions, in a specific industry, at organization's specific evaluation stage. The attention has been turned to whether the span of control should be narrow (few direct subordinates) or wide (large number of direct subordinates). Nevertheless, there is the same problem coming from variety of organization types and it can differ with each department within the company. Besides that, there exist organizational height, which is the number of levels of management in the company and span of control is its main determinant. As figure 2 demonstrates, the

wider the span of management is, the fewer levels are needed and the company structure is called flat and visa-versa with an organizational structure called tall. The figure 2 shows few criteria, which are basically determinants whether the company uses wide or narrow span of control. In a wider organizational structure, more responsibility required from each manager, less administrative costs and lower communication noise. Based on real examples, flattening the company structure can increase effectiveness and lower the cost (Pride, Hughes, Kapoor, 2012).

Figure 2: Span of control



Source: Pride, Hughes, Kapoor (2012), own processing

Management of activities as one part of self-management has important role in achieving goals and time distribution of task. Once manager is able to identify the goals, he or she can decide about the activities, which needs to be done to achieve it. The manager should distribute the responsibility of making decisions, which lead to organization prosperity among the lower and middle level of management, depends on the the type and importance of the decision. Allocation of decision to the right person with a specific area of expertise in an organization has significant impact on overall business (Trammell, 2014). It is also vital for business growth to identify the right activities which bring, on a basis of The Pareto Principle, the highest outcome. Adaptation of the goals and findings of basic activities, which produce the main part of the profit, is the aim of every organization. Giving them the right priority by using different models can help to accomplish it faster and

with higher probability of success. Another technique is The Eisenhower Principle used to set priorities correctly. The recognition of the importance and urgency is the core point in achieving the goals. If manager identify which tasks are his or her priorities and which can be delegated; he or she can save time and at the same time provide opportunity for subordinates to develop their skills.

This system is a complex hint how to make time more effective and how to achieve better results, however the realization is often neglected and is very difficult to follow the rules. The decision of dedication to time planning, correct goal setting, delegating and priority setting is time consuming activity with rarely seen the results at the horizon. But if the manager keeps the effort to do so, there is life-lasting reward at the end.

### **3.4 Time management**

*“Donald Trump, Bill Gate, John D. Rockefeller, Soichiro Honda, the late Steven Jobs, Michael Dell all have/had the same 24 hours that we have, and yet have been able to achieve outstanding feats in their domains.” Gbonju Akintola, professional performance coach*

According to words of writer John Caunt, who has long-term experience in top management, time management is a framework for managing in a first place one’s person and then consequently other ones. It brings the quantity of time, which can be considered as a non-renewable material, which is often determined by company when is too late. At that time companies are trying to measure how to make it better for next time and come to the topic of self-management. Time is measured to everyone equally without any exception. It cannot be bought or multiplied and it is only a personal matter how to work with this resource (Caunt, 2007). If people do not purposefully carve time out every day to progress and improve—without question, time will get lost in the vacuum of peoples’ increasingly crowded lives. The time is measurable for us, however even Albert Einstein said that time is relative. It only depends on people subjective perception of time and how they are able to manage it and convert it into effective process of activities (Uhlig, 2008).

### **3.4.1 Development of time management**

If someone wants to understand time management from today's viewpoint, he or she should look at its evolution over time. Development of time management was elaborated by Stephen R. Covey, one of the internationally recognized authorities and an organizational expert, in his many times published book *Seven Habits of Highly Successful People*. The book outlines four generations of time capturing development and how they changed over time.

#### **3.4.1.1 The First generation**

The first generation includes checklist and notes. Tasks and their content should be written down to clear the mind for thoughts we need to focus on which, in result, cause less stress. Once the job is done, it can be crossed out and the rest of the undone activities should be postponed to the other day. Today practice uses, besides notebooks, the mobile applications and computer programs to help to note all things which need to be done. Writing down notes is a tool for clearing the mind up and helps to save the time not to do it twice. Each decision, priority and time scope should be considered as few times as possible but to cover all importance in one. The brain is always thinking through undecided things and it takes the necessary time for solving the important things (Covey, 1994; Allen, 2015).

#### **3.4.1.2 The Second generation**

Beside the content of the task, the second generation covers also the time frame and date of the operation. For this purpose serve calendars and other planning tools which are, either in a notebook form or electronically, used on daily basis by most managers. Once there is a clear content of the activities, it can be align with time (Covey, 1994; Harvard Business Review, 2014).

#### **3.4.1.3 The Third generation**

Previous two generations do not detect planning, neither team activities nor larger projects. The third generation brings prioritization and own valuation of tasks in future. Compare to the prior two generations, the third generation is highly-developed and covers also a goal determination or detailed planning which can overcome one's needs. It is also too complex to suit into daily working life. Its huge disadvantage is that it perceives person as a machine, which can lead to missing parts such as personal life and developing relationships. This generation demands strict observance of plans and aims at actual



problems which eliminate time for prevention or creativity. One can easily struggle in operative managing of activities of own time losing the path to achieve the goal (Covey, 1994; Pacovský, 2006).

#### **3.4.1.4 The Fourth generation**

This generation continues on the basis of advantages of the three previous generations. It develops and completes the idea and also denies its obsolete parts. Considering the amount of information people have, new technologies launched and less time people have to process the task, the ability of person to compress time and make a right decision is important and more valuable than was in the past. And it has growing tendency (Pacovský, 2006). Thus the last generation is oriented mainly on adding relationships into the schedule and also focus on short-, mid- and long-term goals. It discovers the fact that time management will not be working properly if the person does not have the ability to self manage him or her self well to become a contented person (Covey, 1994). Accelerated age brings the need of each person to be more responsible, communicative, understandable, cooperative, and creative in solving problems. The company needs responsible employees, who concentrate on individual tasks and lead them to the successful end. If the company creates working environment with effective processes, managers will be more effective as well and time needed for task processing will shorten. The reduction of time slowly goes towards abolishing the company hierarchy as it was used in the past times. It takes certain amount of time for reporting and controlling which is not further desired. The companies' organizational structure has changed from vertical to horizontal and it requires workers to be more responsible for their job. Where required activity ends, begins time management as personal tool to define human's quality and human supplements defective system. This possibility gives people freedom but also requires strong guidelines. Besides all facts above, there is another important entity – emotional intelligence. It is not measurable, clear, does not fit into any tables but is highly significant in perceiving working performance (Pacovský, 2006).

Further look into the fourth generation is determined by popular coach of top management Petr Pacovský, who divided it between five principles. Experts researching working efficiency came into the same results as psychologists. The most effective managers are those, who combine the prosperity of themselves with the company's prosperity. Once the manager is contented, the product comes out with higher valuation. With the new

generation comes as much discussed the balance between working and personal life. According to Petr Pacovský, it could be labelled as new “life style”. It is based on five statements (Pacovský, 2006):

- **Person is more than time**

Even though time management is important part of manager’s performance, there is only 24 hours in a day where activities need to be distributed. The concept of time distribution seems easy, but it is hard to provide it. The effort of concentration on contentment is often rather shifted somewhere else. There can be distinguished between people who are effective, but feel in a kind of way it is wrong (stress can play the role of being disappointed) or those who feel the right way (those managers feel satisfied with their work the same as their superiors). There are also inefficient people, who are ready to work on themselves or those, who has positive feeling despite the fact they are not efficient (Pacovský, 2006).

- **Process is more than the goal**

Managers are often measured by the results they provide but no one asks how they get there. The process of ending up with outstanding performance is often more important. With the right meaning and balanced life, the manager can excel much easier.

- **Inside is more than outside**

Quality job does not only depend on manager’s knowledge, proficiency and techniques which are used, but also on his or her personal character, behaviour and habits he or she has learnt.

- **Slowly is more than quickly**

It is not an art to make a decision, but to make a right decision which brings prosperity to the whole company is difficult thing. With a limited time, managers try to make quick decisions. The environment is quickly changing, but the change of habits inside of human takes usually more time. Every manager should take this time to work on him or her selves.

- **Unit is more than its part**

Working just on one part does not mean that the unit will have the same effect in long-term period. The manager should consider each part of his life to provide the best results as a unit (Pacovský, 2006).

Petr Pacovsky is pointing out the long process of self- and time management where, in my point of view, he is right in theory, though today's reality is different. A typical company, as was previously mentioned within this thesis, is rather aiming to see the results. Firms often offer to their employees educational programs; nevertheless its aim is only to higher the probability of successful result. For instance, today's companies promote the idea of make quick decisions with less information and riskier result but to catch the right momentum. They make a difference between reversible and irreversible decisions and they decide where to put more effort with the higher revenue. The importance is turned to higher velocity testing with a lower certainty (rather to do more work with a lower assurance than less work with higher assurance of good results). Managers should rather make a wrong decision fast than the right decision too slow. Sure, it must be overall in favour of the right decisions. Generally, 30 percent of failure is acceptable. It is rather a bad idea to leave the options open as the brain is always thinking, which alternative should be better but never chose the right one. Fast action and failure which the firm can live with is an approach of many companies (Ellis, 2009; Sackett, 2011; Halvorson, 2011).

To support my opinion, the real experience is overtaken from Facebook founder and CEO, Mark Zuckerberg and his approach to work. The first idea was to create a platform, which would help connect people globally and Zuckerberg did not cared about any revenues. He took an idea to build up a successful company. *“Moving fast enables us to build more things and learn faster. However, as most companies grow, they slow down too much because they're more afraid of making mistakes than they are of losing opportunities by moving too slowly. We have a saying: “Move fast and break things.” The idea is that if you never break anything, you're probably not moving fast enough,”* Zuckerberg wrote in letter to Facebook shareholders. People may see it as a mistake, however it is what turned Facebook into successful company and what many firms follow. Taking risks and turn them into a innovation is a motto of leaders. Many companies such as Google, Coca-Cola or Amazon took the risk of breaking the old habits and it paid off. Also as Mark Zuckerberg

said, the importance should be turned on to building a team of professionals who are motivated to work on long lasting product. Building own skills and knowledge is a key point of how to succeed sooner or later. This means that concentration on building a new skills and knowledge, self-development, can strengthen with experience of result aiming, not only concentrating on process (Bulygo, 2013).

This can be also likening to twelve rules of success by founder of one of the most successful companies in the world Apple, Steve Jobs. Getting motivation and tips from reading biography of someone successful can be helpful to realize own possibilities and potential. Here they are:

- |                       |                           |                         |
|-----------------------|---------------------------|-------------------------|
| 1. Do what you love   | 6. Start small, think big | 10. Innovate            |
| 2. Be different       | 7. Strive to become a     | 11. Learn from failures |
| 3. Do your best       | market leader             | 12. Learn continually   |
| 4. Make SWOT analysis | 8. Focus on the outcome   | (Nguyen, 2015).         |
| 5. Be entrepreneurial | 9. Ask for feedback       |                         |

To summarize this part, determination to reach the goal very closely accompanies personal mind-shift based on contentment of manager him or her selves. Researches show that the company and its managers have the same aim – prosperity of themselves. Hand in hand it shows the necessity of understanding each other skills and needs and the expected desired effectiveness will come along with it. Although balancing the personal and professional life is up-to-date topic, companies will not pay attention to every single employee’s contentment as hard as they keep focus on profiting from their business. Even though the new researches show the importance of focusing on process rather than the accomplishment and the companies are trying to support their employees in professional growth, they often use it only as tools to satisfy needs of perception of viewing their company from inside or outside.

### **3.4.2 Time Planning**

As planning was already mentioned in the section above, it is important part of effectiveness. Every person has the same amount of time and does not only depends on hours of work per day, but also how time is spent, how is planned and whether come under the

schedule. In comparison to management of activities where the main objective are activities in time, this section is aimed primarily at time and how managers work with its fulfilment in order to withdraw the most out of 24 hours. According to Steven R. Covey, one of the assumptions of effective time management is considering the prioritization. In other words, the activities should be categorized into two sections: what is important and what is urgent. He believes that the right balance of work and life can be found in highly-important and non-urgent quadrant. This section gives a space for self-development, which, as was already said, is a key point on the way to achieve quality self-management (Covey, 1994).

Managers know that they should plan time in order to achieve the highest possible results, but one question emerge: *How to plan time to become more effective?* Founder and the most important representative of modern management Peter F. Drucker distinguishes between steps which are deduced from long-term experience of top managers. It seems that senior executives firstly try to discover, which activities should have been done, what reduce their production and finally merge the time to produce the most, out of the time given. This process has three steps:

- Detecting time scale
- Managing time scale
- Merging time scale.

Time is unique in comparison with other factors which influence effectivity. Time is irreplaceable, inelastic to its demand and cannot be saved. It is the only source which should be carried carefully to produce the best. There is no possibility of correction the failures. **Detecting time** begins with analysis of daily schedule. Capturing everyday operations bring overview of which activities are truly done and which are time taking and do not bring the results. Firstly are recorded the activities, the second step covers time frame and the third allows to give the priorities. Based on this process, manager can divide time into activities which should be delegated or which are involving too much workers, which should not be done or should be processed differently, and activities which take time to others or incorrect work with information. Elimination of these mistakes should result in **managing time** correctly. The third part is devoted to **time merging**. To produce the best results, there is often needed to define parts of the day without any disturbing moments to make the best decision, write report or communicate information to others. It is important to give to these activities enough time because those are operations which cannot be divided, therefore to plan its realization is a key to success (Drucker, 2008).

### 3.4.3 Performance curves

There exist so called performance curves, which could be helpful in indicating, when is the best time of the day to make an important decisions and how to divide the day by activities. In general, everybody has biorhythm which gives people the feeling of time to go sleep or when to be awake. But there is also each person's regime and it should follow the curves and the time should be planned upon to this scheme. The researchers found two main prototypes of peoples' personalities: morning person (the person whose performance achieves the highest point during mornings) and night owl (the person who can be mostly productive during afternoons and nights). This prototype cannot be changed but people should adapt to this habit. Brain cannot concentrate more than 1.5 hour without having a break. This fact even decreases time when people are highly productive. Increasing effectivity and productivity depends on the type of person. And besides that, managers should know, which are the main factors influencing performance (Béreš, 2013):

- **Knowledge**

This factor influences performance from only about 10 percent. This ability is important, however does not define whether the person will be successful or not. It only helps to improve the position in which one find him or her selves. Knowledge is theoretical base of operations.

- **Skills**

Skills are given abilities which can be improved but also differentiating people from each other. Skills participate on performance from 20 percent.

- **Attitude**

Attitude is completely different to those two previous stages. It has 70 percent influence on performance. The way how people think, how communicate or what is their approach to work say a lot about their future results. Attitude covers physical and psychological conditions, motivation or environment which is important parts. For example, even though someone is able to do it and know about it, without motivation cannot achieve high performance (Béreš, 2013).

Detecting important and non-urgent activities can help in defining the core activities aiming to our goal or activities which should be delegated or eliminated. Every person should know him or her self to perceive the right moment when to work on which activities and based on knowledge and skills improve weak points. The recognition of failure, awareness of weak points and the right attitude lead to successful time planning.

#### **3.4.4 Techniques of Time management**

Many books, web-sites and articles recommend techniques helping to recognize how to use time effectively. Besides already mentioned The Pareto Principle and The Eisenhower Principle, which are tightly connected to prioritization, there are many more techniques. They are often used by managers to provide the best results and support it with methods of project management. In the article published in Inc. website at the beginning of this year, the president and CEO from company Lead From Within Lolly Daskal wrote an article, which concludes the best 65 rules of sharpening the time-managing skills (can be found in appendix). In my opinion, this article covers all of the factors, which influence personal and professional success and recorded techniques can be used as a task list to provide the best results (Daskal, 2016).

#### **3.4.5 Factors Influencing Performance**

The most common obstacles to attaining time management are so called time thieves. They could be generated by us (internal factors) or external elements like a distraction, environment and inability to concentrate continuously, which results in ineffective time management. Both of them have the one thing in common – take the concentration from the task and move it to some individual or actual event. The most frequent factors influencing time are (Krug, Delaflor, 2012):

- **Inadequate Planning**

Before coming into office in the morning, every manager should know what he or she should expect that day, how much time to dedicate to activities, what are the most important and urgent tasks and be prepared for upcoming meetings. The day should finish with accomplished goals which were scheduled for that day (Krug, Delaflor, 2012).

- **Insufficient Organization**

This time thief is mostly connected to environment which everyone is surrounded at work. Mostly it is connected to the working table. The best case is completely cleared table, but there should be maximum ten tools, which are involved in the problem manager is solving. Every other thing disrupts the mind and the concentration drops. The example is often a pack of unfinished materials, which cause the feeling that one's ever cannot be done with work (Uhlig, 2008). The best method to workplace organization is the "5s", which uses a list of five Japanese words: seiri, seiton, seiso, seiketsu, and shitsuke. The list describes how to effectively organize a work space by identifying and storing the items used, maintaining the area and items, and sustaining the new order (Creative Safety Supply, 2016).

- **Inability to say "no"**

Inability to say "no" has a cyclical effect. It arises when managers want to be collegial, engaged or helpful and accept more tasks than they are able to handle. It causes stress, tiredness, tension and shortage of time, which was meant to be used for private life and regeneration. As managers are generally responsible persons and do not want to feel guilty for not being with a family, they often agree with processing of new request, which push them even deeper into the cycle of overload. It prolongs the list of tasks and often comes the situation, that managers are not able to handle their own responsibilities. The cause can be solved by learning to say "no" to know the borders of what task the manager can handle and what is over their responsibility and possibilities (Uhlig, 2008).

- **Procrastination**

Procrastination is one of the most famous issues of present times. It causes the problems with accomplishing tasks. It often involves attributes such as fear of failure, ineffective goal setting, indecisiveness or perfectionism. Most of the tasks, which has to be done and he or she has no motivation or enthusiasm to handle it, are postponed and instead of getting them done (although earlier or later they have to be solved). To complete tasks on time prevent managers from situations causing stress and the delay in submitting the results in none or smaller (Fiore, 2007).



- **Meetings**

To eliminate wasting time at the meetings, there has to a clear agenda of the meeting and only relevant participants must be invited. Any consensus cannot be reached with too many attendees. Host of the meeting must aim his or her concentration at the topic, following announced agenda, and being prepared (materials, up-to-date information...). A meeting must be finished with a concise summary of outcomes, with a list of assigned tasks, including responsibility and deadlines. Many managers are wasting time by talks which do not head towards any result (Uhlig, 2008).

- **Crisis**

Crises are often issues ahead; they come from nowhere and cause that already difficult thing even worse. To eliminate the destruction which could happened, there has to be made steps in advance. Many of the crises have connections which could be prevent in past or have similar root causes. If there are any similarities or any pattern, it should be identified and eliminated at its root cause to avoid part of crises which can arise (Krug, Delaflor, 2012).

- **Correspondence and visits from colleagues**

Managers keep checking their emails in every free minute and furthermore, they check their email to postpone or skip the activities they suppose to do. It is a typical procrastination example mentioned above. Many emails come during the night from different time zones, huge amount of them are newsfeeds or unimportant emails. They often take too much energy to go through and they are often hard to avoid. The biggest mistake is to come by the morning to the office and firstly check the emails. They should rather be postponed to the time of the day, when a manager is unproductive and has the ability to do this passive communication and preparation for the other day. Similar time consuming issue are visits from colleagues. Manager should define time of the day when he or she is able to talk and should not feel impolite to simply close the door and spend time on continuous work without interrupting elements. A strong will help to stick to the time schedule and the colleagues quickly start respect the boundaries and adjust their schedule for asking questions to defined time period of the day (Chopra, 2016; Warner, 2010).

- **Bad communication**

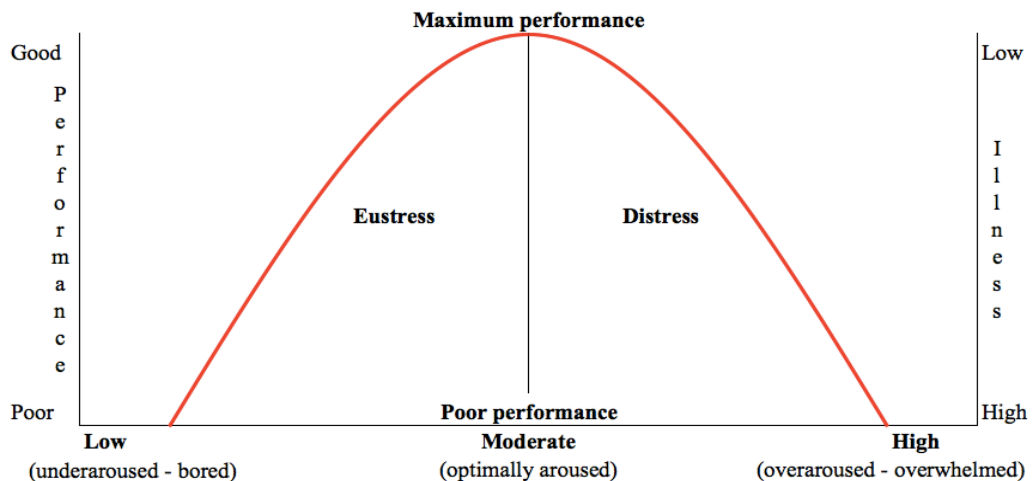
Lack of information, poor communication, no feedback, individual relationships and team competitiveness – all of those factors cause bad communication habits, make time inefficient and the profit of the company could be turned down. Being a great communicator at the right position can decide about company future course. To eliminate time, which has to be spent for activities such as explaining issues twice or shortage of information causing further problems, can be by developing of communication skills (Ruppert, 2009).

Besides aforementioned factors, there are others which do not need any explanation such as telephone interruptions, ineffective delegation or unnecessary paper work. Father of modern management Peter F. Drucker explains time thieves from different point of view and covers the most frequent factors in four steps. The first factor is crucial in elimination time taking activities and it is **identification of the source of time wastage**. The main problem of squander the time can be found in shortage of systematic approach. There are activities done on daily, monthly or yearly basis and its periodicity cause the time-managing issues every time they occur. Its elimination can improve it. The second factor determine **correct number of employees** working on one project. Generally speaking, in this case does not apply the rule of direct proportion. It means that if there are too many workers solving one issue at the same time, it is not helpful for anyone but contrarily cause more problems and take more time. Incorrectly assigned number of workers can cause time loss in form of solving the personal relationships between participants, interpersonal relationships or work organization. The third factor includes decision-making as one of the most important skills. The first signal in **wrong working organization** is incomprehension between participants who are working on the same issue. Overall, job organization is synthesis of knowledge and skills of workers, which needs to be evaluated well in order to get the best possible result. If this does not happen, time spent at the appointments and meetings, where the problems need to be solved, multiplies. The fourth factor covers **wrong information processing**. Incorrect distribution of information can contain two subjects. Firstly, absence of the message or late communication, secondly the information has to be formulated with proper intentions. Consequently, the optimization of time losses leads to time saving (Drucker, 2008).

### 3.4.6 Stress

In order to avoid mistakes and the manager's ability to show higher performance, the important factor is the art of controlling stress. However, even though stress usually causes harm, in some cases it can be beneficial. There are three main types of stress; eustress, neustress and distress. The first positive type is eustress which can arise under the circumstances of enjoyable situation and motivational moments. The second type called neustress occurs, when a person discovers bad news, but eventually considers it as not dangerous for him/her or his/her surroundings. This stress lies between at the border between positive and negative feelings. The last type is divided between acute and chronic stress. They both are harmful to the mental and physical part of person, but differs in a term of periodicity and duration. Acute distress is more intensive and leaves earlier but causes high blood pressure and strong heart beating in a minute of occurrence. Chronic distress is less intensive stressor, which keeps person in a state of mental and physical tension in a long lasting period. It is hard

Figure 3: Stress Curve



Source: Seaward (2016), own processing

to avoid and its elimination demands higher level of effort. Work stress and overload can be classified in this group. The Yerkes-Dodson Principle understandably explains the correlation between positive eustress and negative distress. The figure 3 above describes a relationship between both stresses and how the performance is decreasing while the eustress changes to distress, where higher risk of illness can occur. The optimal level is at the highest mid-point on the curve. The studies illustrate that stress related hormones can

purposely increase the mental and physical performance and improve skills such as concentration. Below the mid-point on both sides the efficiency decreases. Finding the optimal point can be taken as advantage and prevent individuals from risking their health problems by relaxing mind and body (Seaward, 2016).

### **3.4.7 Mental Hygiene**

One of the most effective activities to prevent or eliminate chronic stress is a mental hygiene. The network of trustful colleagues and team can ensure fluent process of goal achievement or even quicker pace and more precise desired results. Besides this fact, which is individually influenced, it is important to regenerate the mind by mind relaxing activities. Being always in a “game” takes heavy toll on everyone in the process and coping with hard decisions and overloaded people do not bring any desired result. Whatever the activity it is, manager should keep the time slot in his or her calendar and does it on regular basis. Focusing on activities which are mind clearing helps to shift the mind and aim the energy to the right activities in the right time of the day (Chopra, 2016).

### **3.4.8 Motivation**

Motivation is equally important to any other issue in self-management. Motivation succumbs to two reasons, which cannot be isolated from each other. First one is intrinsic motivation, when individual is personally interested in his or her work and second reason is extrinsic motivation, where individual is being paid for his or her work. It was discovered and confirmed by many researches that under some circumstances, such as highly paid individuals, the extrinsic incentive can overcome the internal one. This phenomenon was studied in order to find the drivers of performance related job rewarding systems. This topic is wide and the matter of including it into this paragraph was to show its importance and connection to researched topic. Since inner incentive is prerequisite for innovation and creativity, which is indispensable in many cases for company growth, the companies need to support it. Motivated person has higher ability to manage his or her own time and activities to achieve the aim quicker with higher possibility of success (Osterloh, Frey, 2011).

### 3.4.9 Advantages of Time management

Correctly used time management is a direct way to make the best out of 24 hours to become more effective. According to authors Anita and Klaus Bischof, twenty tools can be derived which can be helpful to improve self-management.

- |  |                                      |   |
|--|--------------------------------------|---|
| 1. Concentration on essential things                       | 7. Control of disrupting influences  | 16. Time benefiting thanks to methodical work     |
| 2. No wastage of time for unimportant things               | 8. Reduction of stress               | 17. Feelings of success at the end of the day     |
| 3. Difference between essential and non-essential things   | 9. No loss of nerves                 | 18. Achieving daily goals                         |
| 4. Better decision making in delegation and prioritization | 10. Self-discipline                  | 19. Increase of motivation and contentment        |
| 5. Clearing forgetfulness                                  | 11. Everyday planning                | 20. Increase of self-performance (Bischof, 2003). |
| 6. Savings in connecting similar tasks                     | 12. Order in processing              |   |
|  | 13. Summary of daily requirements    |   |
|  | 14. Better mood for next working day |   |
|  | 15. Increasing self-control          |   |

Time management is an important part of daily life of every manager. There are many techniques how to work with time to make the best out of what everyone has. Training of everyone's skills to become more efficient is a basic need to become successful either in carrier, either in personal or professional life. But it is not only about managing time, working with information and prioritize them. The key to success lies in self-management of activities. It seems obvious but many managers underestimate the correct classification of goal importance. Short-term objectives are only small steps on the path to achieve success on the larger horizon and everyday actions which do not lead anywhere but fulfil one's time perfectly are the harm of fail. Many managers are stacked at one place only because they are managing the same operations everyday, without giving an effort to change the process to become productive and make a further progress in goal achieving (Allen, 2015).

Many managers feel overloaded with work and they have a lack of time. Though, the experience showed the real root cause of this phenomenon is lack of clarity and definition. Managers often develop a habit of working on managing action only after it becoming urgent and not only important, so called firefighting. The mistake in time sitting can be eliminated with correct definitions of, firstly, what needs to be done which means how the outcome should look like and secondly, the things which needs to be done and be assure of its action. Reallocation of time and activities is the first step in succeeding of goals accomplishment. A small change in a daily routine has significant positive impact on management skills and give time to tasks which matter the most and make their achievement more efficient (Allen, 2015; Harvard Business Review, 2014).

### **3.5 Self-management in management of organization**

This thesis is aimed at self-management in a corporate environment within the management levels. Therefore it is fundamental to outline the difference between managing and leading. Self-managed person has developed ability to manage own time and then lead others with the higher possibility of successful achievement. A deeper insight into this topic can offer a clear view of how self-management can help manager to better lead others.

Promotion to a higher position brings not only new responsibilities for decision making and task management, but also a new challenge in leading team and builds the right atmosphere for working environment, so the colleagues and subordinates want to follow manager's ideas. As it was already mentioned at the beginning of this thesis, people who are the best leaders firstly need to evaluate themselves, find their strengths and weaknesses, develop and improve skills and knowledge, and then motivate their colleagues and subordinates to follow their ideas. The figure 4 demonstrates differences between those two.

In 2013, there was conducted a survey by Gallup company which evaluated over 1 million respondents and claimed that the most frequent reason for people to quit their job is bad management. In addition, Gallup found out that employees which are well managed increase productivity by 56 percent. The sustainable business model needs to be supported by innovative leaders which promote company culture. The great example of such a matter is online shoe and clothing firm Zappos. This company has been found by its CEO Tony

Hsieh, an internet entrepreneur and venture capitalist. In 2009, Zappos was acquired by giant Amazon for 1.2 billion dollars. Zappos is well known for its unconventional organizational culture as one of the friendliest firm in the world. People who lead the teams to achieve more than just a great deal of market share, but also care about the processes inside the firm are self-builders. The idea of motivating people has no rival. In Hsieh's book *Delivering happiness* published in 2010, Hsieh describes the way how to work on little things with a big idea and see the target at the end. This conceptual thinking should accompany every manager. The core skill of every leader is to influence and motivate people, to fully deploy their energy and attitude towards aligned goals. For this purpose, the leader needs to have established the goal, short term goal and think about the way how to convince others mind to perform in accordance to company objectives (White, 2014; Hsieh, 2011; Nayar, 2013).

Being a great leader involves the effort to develop new skills and aim on own weakness point. The attitude is the key point in achieving higher level. Without right delegated tasks and inspirational behaviour is hard to accomplish the targets and build a strong team which is a core stone in successful carrier. Even organizations realize that adopting self-management approach is not a less important goal than others. There exist several reasons to support this opinion. Self-managed managers are more productive, more motivated and devoted to what they do. Besides that, this approach also increase recognition of individuals' contribution to the whole company, leads to cost reduction and lower the number of managerial bureaucracy layers. It is indisputable fact and it is important to support self-management of managers to improve leadership development. As mentioned in many articles, self-management is a determinant on the way to better leadership. If the question

Figure 4: Manager vs. Leader

<b>LEADER vs. MANAGER</b>	
Connect daily work with their great goals.	Focuses only on short term goals.
Cares about result.	Cares about process.
Understands his/her responsibility if team falls short.	Blames the team if it isn't successful.
Inspire people.	Give only tasks to people.
Cares about people.	Cares about tasks done only.
Leader persuade.	Manager give task and control.
Add value to bussiness.	Continue with the value.
Make the change.	Follow the change.
Cicle of influence.	Circle of power.

Source: White (2014); Nayar (2013), own processing

comes to difference between self-management and self-leadership, generally speaking, self-leadership take process into consideration and self-management is oriented preliminary on results (Stokes, 1991; Yun, Cox, Sims, 2006; Manz, 1986).

Researchers reached an agreement that there are determinants which can define self-leadership prerequisites. One of them is self-efficacy. People who need autonomy of their work, are responsible and bring new ideas are more likely to become self-managed and reach the leadership skill earlier. They incline towards development of their own skills and knowledge partly because of their intrinsic motivation and partly in interaction to others. However, letting employees to empower their skills and become more responsible across the organization requires a change in mind set and restructuralization of organization principles. Individual improvement aligns with willingness of each person to learn and change their habits and accept the strategies of self-leadership on daily routine and practise them (Norris, 2008).

### **3.6 Summary of theoretical background**

The issue of self-management affects every person who needs to provide some level of performance to the company. Sooner or later, every manager will experience the feeling that there are barriers in his or her knowledge or skills, which do not let him/her to achieve higher recognition or goal achievement in general. Prioritization, decision-making, goal setting or delegation are important skills, which cannot be overlooked and they decide about future success.

Copping better with time and providing better performance is a core value to any company and manager has better potential to become successful leader, if he or she practise that. The awareness of danger of time thieves, increase of motivation, relax or elimination of stress can bring positive long term results, clear thinking and better time management.

Due to the constantly changing environment, continuous development is needed and significantly influences ones' life and company outcomes. This thesis had the aim to outline the essential of three areas; goal setting, time management and factors influencing time. Its theoretical part presents these topics as background for better understanding of the self-management issue.



## 4 Practical Part

Statistic sample has been chosen according to the needs of this thesis. The requirements covered managerial position, a long-term professional experience and decision to do further education beyond the call of duty. For this purpose served the best students' sample of Executive MBA program from University of Pittsburgh operating also in Prague. The total amount of EMBA alumni counts in thousands but the statistical sample was aiming to receive up-to-date data from last 7 years. This data set comprises approximately 500 students from different countries around the world, industries and positions and the number of surveyed people was randomly chosen. The only measure observed was to keep in selected sample the same percentage of women as the EMBA program has in average. Therefore, the sample of approached respondents contained 38 women. The aim was to receive the information from at least one fifth of the sample with gender requirement, which has been successfully accomplished in the survey.

With regards to the aims of the diploma thesis, three researched questions were formed and will be answered. They serve as a helpful tool in analysing the outcomes:

- Could there be identify different types of approaches to self-management?
- What are the determinants of self-management?
- Is there any relationship amongst determinants?

Identification questions were chosen to support the overall characteristics of respondents. Therefore it was crucial to put core questions such as gender, age or educational level attained. To closely examine the managers' features, number of years of experience, industry, size of the company and position attributes were stated. The overall findings and evaluation is listed hereinafter. The first part is dedicated to questionnaire evaluation, which was further evaluated and based on theoretical background connected with the information obtained by analysing available literature and other online sources, such as researches, essays or scientific articles. The second part is devoted to exploratory and confirmatory factor analysis for the interpretation of findings. Based on questionnaire survey exploratory factor analysis was applied and the obtained results were employed on selected variables. The last step confirmed the correlations between each factor and results are stated in the end of this paper.

## **4.1 Questionnaire survey evaluation**

The questionnaire was sent among 185 EMBA students via electronic mail and other social media platforms. The total amount of completed forms was 114 and it reached 62 percent of the return rate within two weeks time period. The template of the questionnaire is attached in the appendix at the end of the thesis. This questionnaire is composed of 9 identification questions, where one of them has 3 sub-questions. The second researched part consists of 23 questions, which have been focused on three main areas of self-management: goal setting, time management and time thieves. There are 4 partially closed explaining questions and 19 statements, which are evaluated on a scale from 1 to 5. The meaning of this scale has been established on the basis of 5 degree Likert scale as:

1 (strongly agree), 2 (somewhat agree), 3 (half and half), 4 (somewhat disagree) and 5 (strongly disagree).

All of those questions were determined to reach the goal of this thesis. Following analysis demonstrates a graphical overview of all aforementioned questions. The questions are closely assessed and put in contrast with the theoretical background.

### **4.1.1 Identification questions**

The identification questions serve to define the respondents' profile and characterize working experience, size of organization, management level or supervision.

#### **Question number 1: Gender of respondents**

The questionnaire survey was completed by 114 respondents in total, represented by the ratio of 76 percent of men and 24 percent of women. The questionnaire was directly sent to 38 women which is in proportion to the percentage of women alumni of University of Pittsburgh. The return ratio of the filled-out questionnaire among the women reached 98.8 percentage. Therefore, the number of completed questionnaires by women is equal to number of women who attended the EMBA classes.

#### **Question number 2: Age of respondents**

A requirement for the length of professional experience determined the respondents' age. There is only one respondent whose age is between 26 and 30 years. The biggest age

category is between 41 to 50 years old, representing 45.6 percent of the sample. The second biggest group was the respondents' age category between 31 to 40 years (35 percent). The sufficiency of experience and need for further development are the main reasons why managers seek for further education. Therefore, most of the respondents who are alumni or study EMBA program fit into this category. The rest of the respondents were managers above 51 years old (18.4 percent).

### **Question number 3: Highest educational level attained**

As this program requires managers with at least bachelor degree (an only exception goes to applicants with an excessive performance or a number of years of experience), the questionnaire was compound to align to this. The amount of respondents who have bachelor degree is 12 percent. The biggest group of the respondents attained level of master degree (79 percent). The smallest group of respondents earned doctoral degree (8 percent). The class profile refers to 47 percent of advanced degree which was in the case of survey exceeded by 40 percent in comparison to the EMBA program statistics.

### **Question number 4: Years of professional working experience**

Number of years of working experience is required to be at least 5 years, but still the average is 14 years. The amount of professional experience between 6 and 10 years have 6 percent of the respondents. Almost half of the respondents have 11 to 15 years of experience and 46 percent of the respondents have more than 16 years of experience. The average of the program was confirmed since the estimation of average at this sample is 14 years.

### **Question number 5: Industry on current position**

This sample of respondents demonstrates a wide range of 39 industries. The most of the respondents work in energy sector (9.6 percent). The second highest number of the respondents works in banking sector (8.8 percent), followed by the respondents working in consultancy (slightly below 8 percent). The other sectors representing more than 5 respondents are: construction and information technology (7 respondents) and manufacturing (6 respondents).

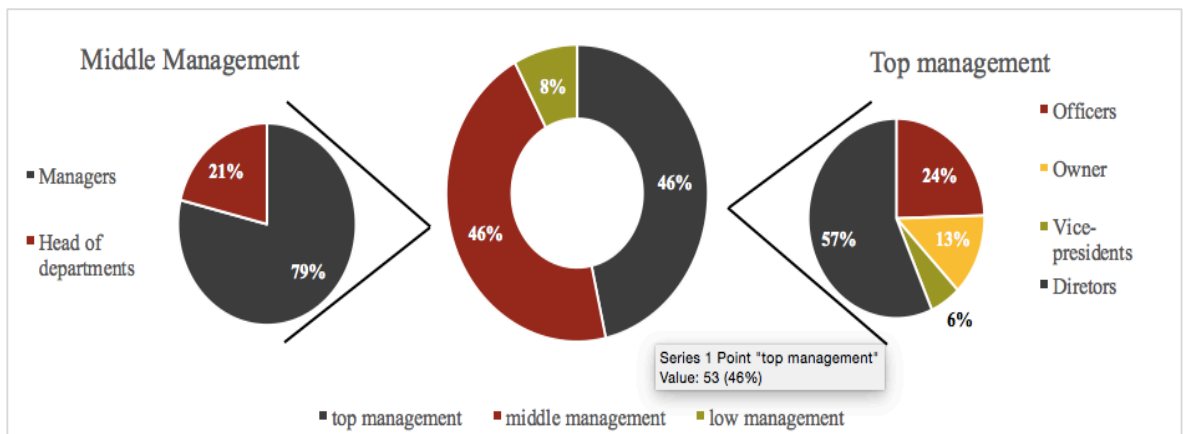
**Question number 6: Size of the current company respondents work in**

Usual size of the company of respondents' current position is mostly large (over 250 employees). The number of 74 respondents corresponds to 66 percent of the total.

**Question number 7: Name of position**

Respondents were asked to state their position. According to Andrew DuBrin, there can be distinguished between top-level management, middle-level management and first-level management (DuBrin, 2010). The graph number 1 represents its shares among respondents. Reminding the amount of years of working experience and age of respondents mostly above 41 years old, the results collide with assumptions that respondents will mostly work at top or middle management. Respondents, who work at top-management positions are represented by 53 and middle management positions are covered by 52 respondents. Low-management is represented by only 9 managers. Top-level management positions are Vice-Presidents, Directors, CEOs (Chief Executive Officer), CFOs (Chief Financial Officer) and other officers or Owners of companies. Middle-management is represented by 11 Heads of departments and 41 Managers. Senior positions are assigned to 10 managers.

Graph 1: Positions in management



Source: own processing

### Question number 8: Level of management above respondents' position

According to respondents' answers, respondents have mostly one or two management levels above their position. As demonstrated in the table 2, 11 respondents who does not have any superiors are equal to number of owners.

Table 2: Level of management above respondents' position

Level above respondents' position	#	Relative frequency
0	11	10%
1	37	32%
2	38	33%
3+	28	25%
<b>TOTAL</b>	<b>114</b>	<b>100%</b>

Source: own processing

### Question number 9: Supervision

This question was divided into three sub-questions; direct supervision, indirect supervision and indirect supervision in team. Almost 50 percent of the managers directly supervise less than 5 subordinates and almost 40 percent of the managers directly supervised less then 10. Indirect supervision is from 30 percent less than 10 people, the same percentage can be applied on indirect supervision of 20 people. The 18 percent of the respondents indirectly supervise less than 50 people and slightly over 20 percent of the respondents supervise more than 50 percent indirectly. The 87 respondents answer they do not have more than 20 indirect subordinates in a team.

Following paragraphs are statements or questions, which are focused on main areas determining self-management. Questions 1 to 10 are dedicated to goal management, questions 11 to 18 are analysing managers' time planning and the last part of the questionnaire, questions 19 to 23 are summarizing factors influencing performance. The intensity of respondents' consent with the statement was on the scale from 1 - strong agreement to 5 - strong disagreement. The results are supported or denied by a theoretical research.

#### 4.1.2 Goal setting

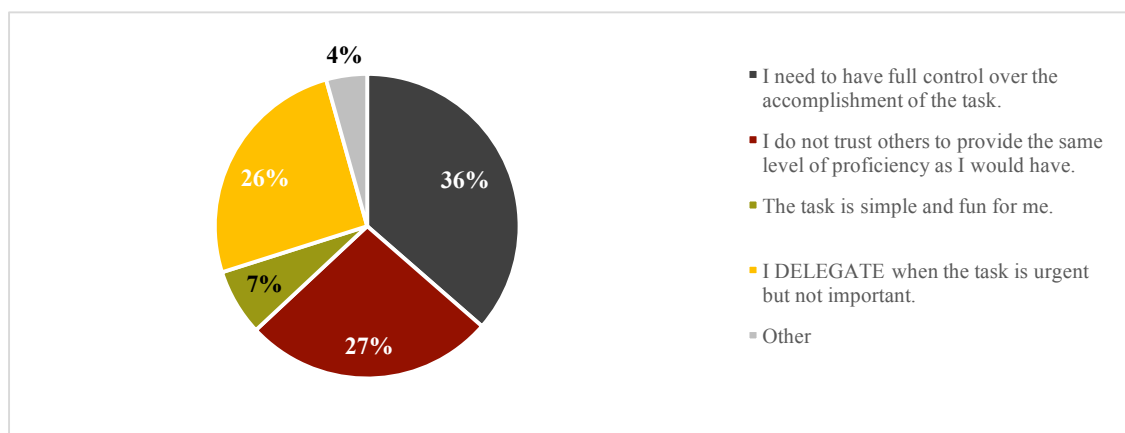
In the first section, the questions and statements were aiming to see whether managers are good in their goal setting. The main objective is to find out, whether

respondents were able to fulfil SMART method of goal setting and if their plans cover aim, purpose, knowledge of necessary activities to reach the goal, desired results and a timeline.

### Question number 1: Delegation

Due to the question number 1, it was possible to gather information about respondent's perception of delegation. Tasks delegation is an important part of time effectiveness and correctly using delegation is also sign of the successful leadership. It gives room to the subordinates to flourish their abilities and skills, e.g. responsibility or creativity. Due to The Eisenhower Principle, the tasks which should be delegated have to be unimportant and urgent. This rule is used by only 41 percent of all the respondents. There are often obstacles which prevent managers from delegation. The biggest group of almost 60 percent of all the respondents need to have a full control over the accomplishment of the task. This is related to transferred responsibility problem and manager does not have the confidence to own colleagues and team. A similar topic such as this one is also connected to trustworthy, but more likely is in connection to proficiency. The 43 percent of the respondents do not delegate, because they perceive the others as not as competent people as they are. This can be also connected to new role or position at work. There is also 11 percent of people who do not delegate because they take a task as simple and fun for them. It is either perceived as relax or the explanation would take longer time than to do it by themselves. There were a 4 percent of the respondents who choose the "other" option. One of the

Graph 2: I predominantly DO NOT delegate when:



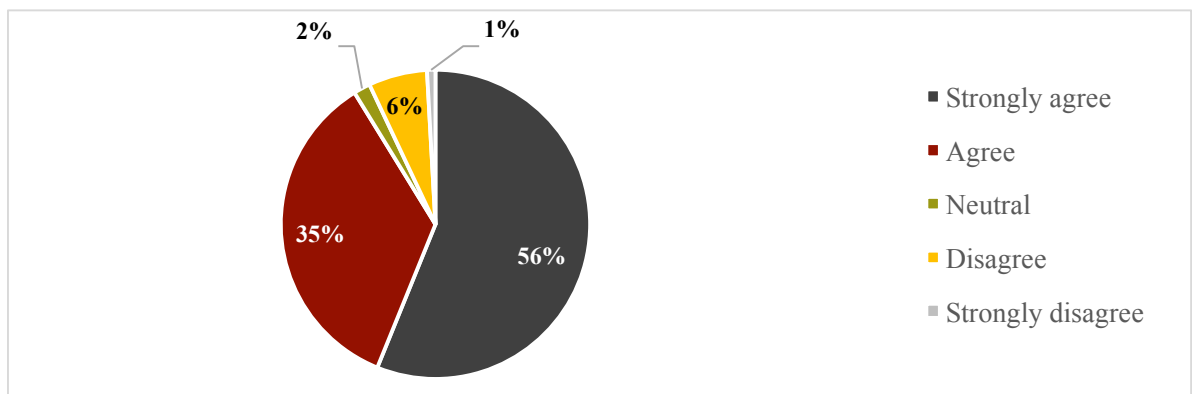
Source: own processing

respondents is concerned about his team workload. The other respondents claim they try to delegate all tasks which do not cover their duties or the full control needs to be kept in order to present the task back to superiors and need full background information. This data are represented in graph 2.

### **Question number 2: Knowledge of strengths and weaknesses**

As the graph number 3 shows, almost all the respondents (104) know what are their strengths and weaknesses. It also points out that this perception of own skills and knowledge and their further evaluation is one of the important parts of self-determination. It could also be correlated with the fact that respondents are students of the EMBA program at University of Pittsburgh which shows respondents self-development and positive attitude to this topic.

Graph 3: I know what my strengths and weaknesses are and how they influence my working performance.

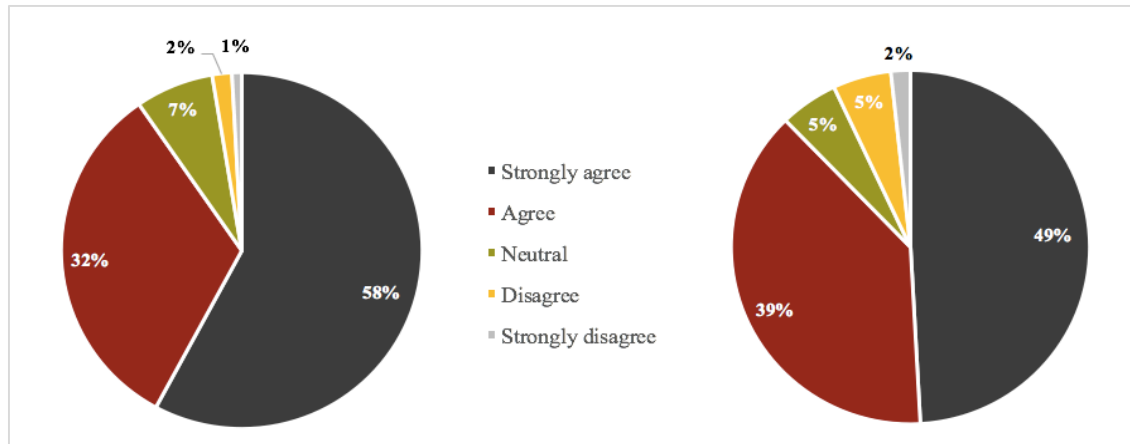


Source: own processing

### **Question number 3 and 4: I know what I want to achieve in my professional carrier and in my personal life.**

These two questions were set to find out whether people, who know their strengths and weaknesses, know what they expect from their carrier and life. Assuming, that managers who filled out this questionnaire are people who are working preliminary at top and middle management were straightening their skills and knowledge to receive recognition and to

Graph 4: I know what I want to achieve in in professional and personal life.

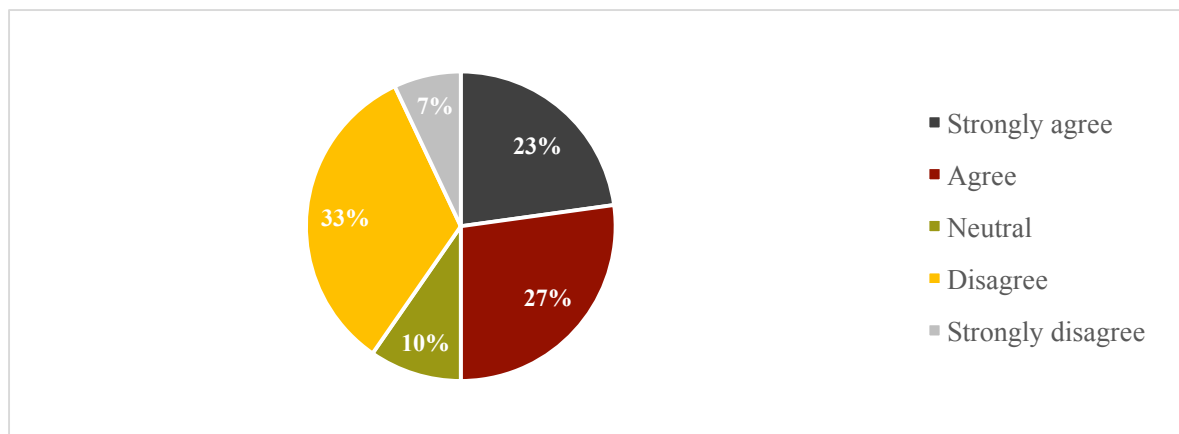


Source: own processing

achieve higher position, or to establish their own company. As the figure number 4 demonstrates, the graph on the left side shows professional life and the graph on the right side shows personal life achievements. Relatively proportional amount of respondents knows what they want to achieve in both cases. There are about 10 percent of the respondents who do not know or are neutral to this statement. It can be caused by personal issues, searching of the position in life or evaluating existing accomplishments. There can be also few respondents who were too aimed to reach their either personal or carrier goals that they skipped the other aspects of life.

### Question number 5: Recording the goals.

Graph 5: I write down my goals.



Source: own processing

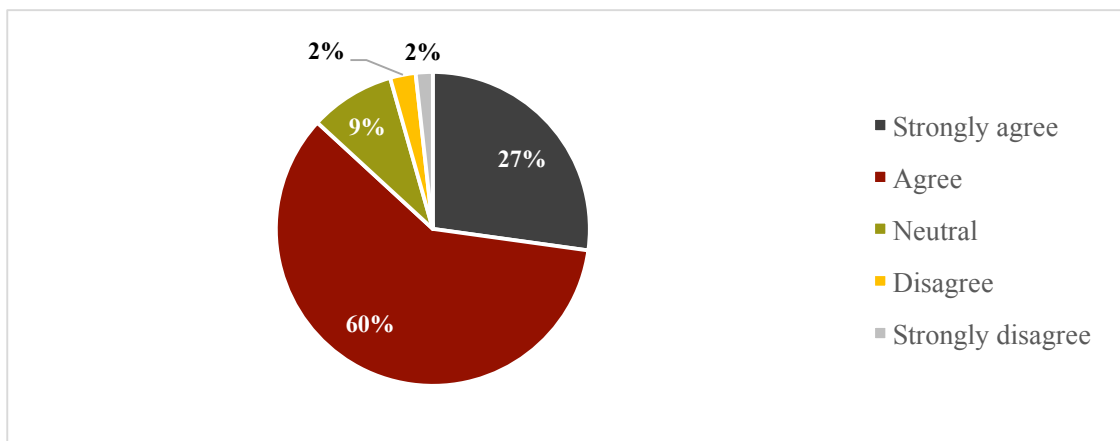


This topic is closely connected to one of the requirements of the SMART method. It is said, that goals which are not specific, measurable, achievable, realistic and time-related are only vague dreams and plans. The respondents were asked to evaluate the statement “*I write down my goals*”. As demonstrated in graph 5, 40 percent of the respondents do not agree with the statement and do not note their objectives. On the other hand, half of the respondents keep writing their goals down.

### **Question number 6: Understanding of partial goals**

It is important to distinguish between tasks which aim to reach the objective and tasks which are non-sense, and only waste ones’ time. The respondents were given a statement “*I know which tasks need to be done to reach my goal.*”. As recorded in the graph number 6, 27 percent of the respondents strongly agree with the statement and 60 percent somehow agree. Only 5 people disagree and 10 people are neutral to this statement. This statement also corresponds with activity management. Using systems of prioritization or right decision-making gives managers the necessary path to reach the goal.

Graph 6: I know which tasks need to be done to reach my goal.



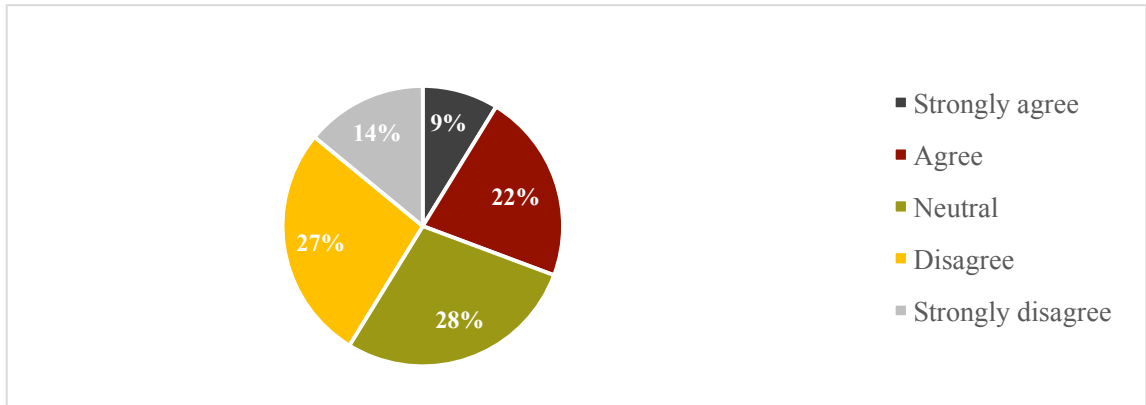
Source: own processing

### **Question number 7: Specific milestones and date of accomplishment**

Question number 7 is also connected to the SMART method. It is crucial to put roadmap with milestones and dates of accomplishment. As the graph 7 shows, only 31 percent of the respondents put dates of accomplishment and specify their objectives. Almost

70 percent of the respondents are neutral or do not put date of achievement. In order to increase the percentage of success, there needs to be used Gantt charts or similar methods to clearly see the progress and the deadline.

Graph 7: My goal includes roadmap with specific tasks/milestones with dates and the expected deadline I wish to accomplish.

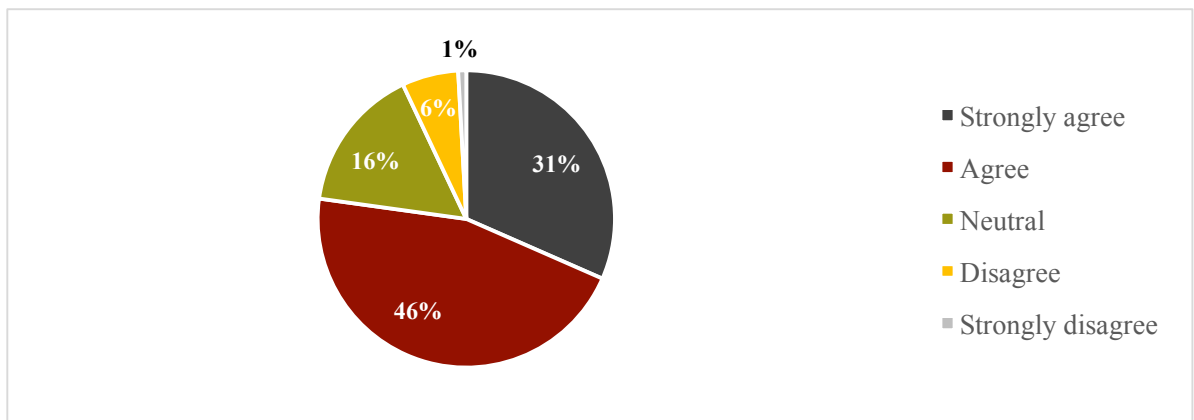


Source: own processing

### Question number 8: Short term goals

The previous statement is very similar to this one. Although it differs only in setting exact date, the situation did not result in same. In the graph number 8, 46 percent of the respondents claim they set short-term goals in achieving the long-term ones and 31 percent has a strong positive meaning about it. The comparison of those two graphs (graph 11 and

Graph 8: I set short-term goals in order to achieve long-term ones



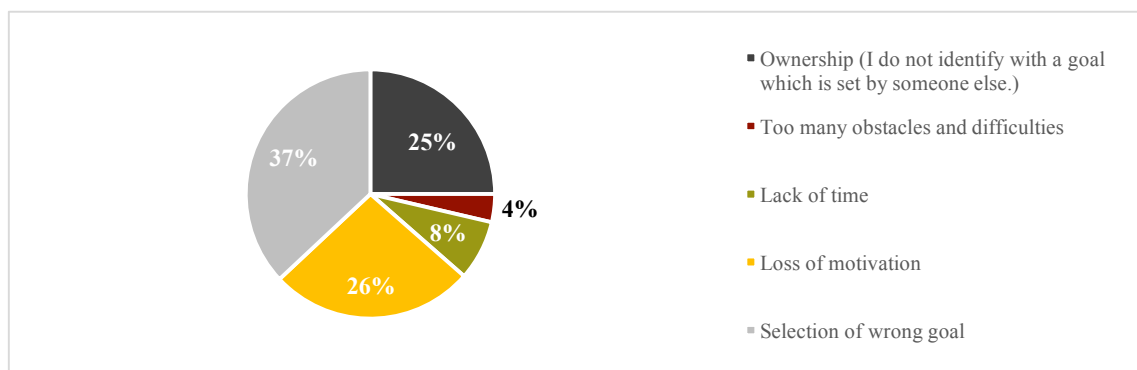
Source: own processing

12) shows, that there is a huge difference in perceiving a goal setting. Although respondents are setting partial goals, they do not align it with date and do not follow SMART method.

### Question number 9 and 10: Goal motivation

With the statement “*I feel motivated while working towards my goals*” agreed 107 of the respondents. The right set of motivation is the key point in achieving goal in the company. To explain the benefits and purpose of activities brings better working environment. When people feel motivated towards the goal, it takes less time and the performance increases. However, there are often many reasons why managers give up on their goals. As the graph number 9 demonstrates, 37 percent of the managers select wrong goal. The second biggest reason for giving up is a loss of motivation, followed immediately with quarter of the respondents with missing the feeling of ownership of the goal. Very low percentage of the managers does not perceive time, obstacles and difficulties on the path as a reason to change their objective. There were 15 respondents who answered differently. There are 9 respondents who do not give up on a goal at all and 3 of them claim that based on new opportunities the strategic turnaround in the company change the goal set. The others state as a reason competing priorities or not getting resources required to achieve the objectives.

Graph 9: What is usually reason for you to give up on a goal?



Source: own processing

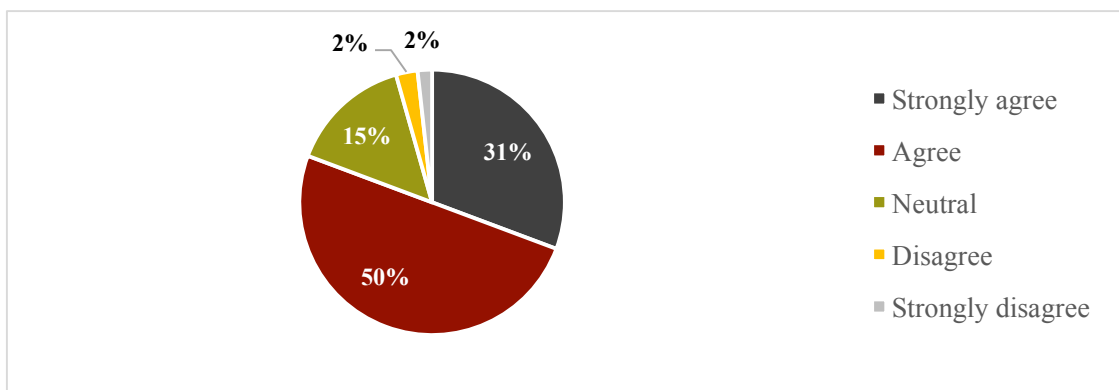
### 4.1.3 Time management

Next section of questions is deducted to time management. It contains 5 statements about time planning, 1 question concerning stress and 2 statements testifying support from respondents' companies in their development.

### Question number 11: Time planning effectiveness

Regarding this question, respondents perceive their time planning as effective from 81 percent. Fifteen percent of the respondents are neutral to this question and only 4 percent of the managers do not feel effective. Seventeen managers with neutral opinion have higher probability they have not concentrate on time planning therefore they do not have answer to this statement. Answers are demonstrated in the graph 10.

Graph 10: I would say that my time planning is effective.



Source: own processing

### Question number 12, 13 and 15: Leisure time, overload and effectiveness

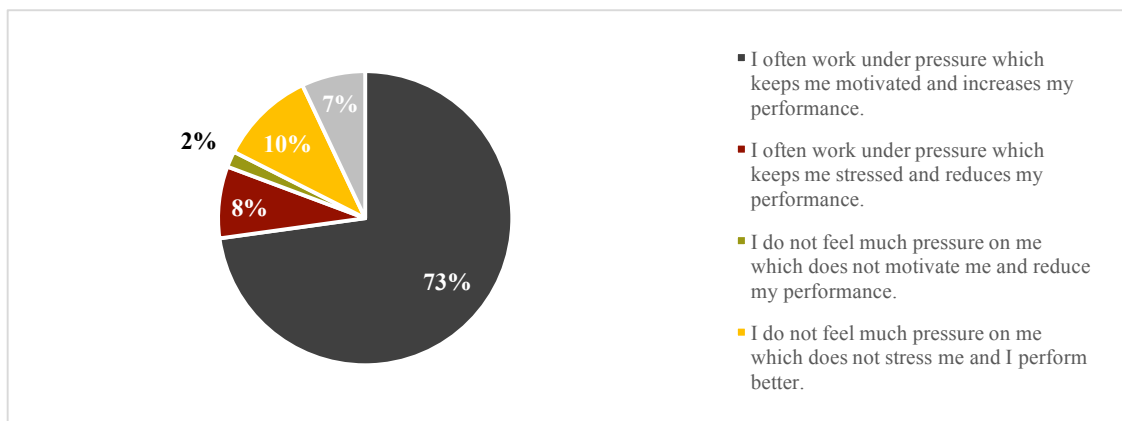
As the questionnaire shows, only 7 percent of the respondents would like to spend more time with their families and friends. Partially, it can be caused by their work overload, which most of respondents are struggling with. The 78 percent of the managers work overtime or take their work home in order to finish their tasks on time. 110 out of 114 respondents agree with a statement *“I feel that prosperity of my own in personal life make me more effective at work.”*. According to their answers, 41 percent of people do not have even time to relax and clear their mind. As it is defined in theoretical part, mind clearing activities are important to perform better. The question could be raised as *“What makes you feel happy in your personal life?”*. Generally speaking, it is obvious that most of people are not taking energy 100 percent from work. Therefore, the majority of 73 percent would like to spend more time with their relatives and close friends, but they work overtime which cannot give them the right amount of energy in long term period. Even though 96 percent of

people agree with aforementioned statement, there is still quite a lot of people who do not have time to relax. This will be closely analysed in question 16.

### Question number 14: Stress

In question number 14, there was a significant amount of respondents who claimed that they work under pressure, but it keeps them motivated and increases their performance. Its graphically expressed in the graph number 11. This statement also supports fact, that the right amount of stress can be beneficial. It can be either eustress which covers positive stress in short-term period or chronical distress, which is harder to eliminate, but often motivates managers and keep the performance on the highest level. The data set shows that 8 percent of people, for who is the stress harmful, often need to have full control over the accomplishment of the goal or often give up on a goal because they do not identify with it. This group of people also work in large company. Another 10 percent of managers do not

Graph 11: Which of the following statements can be applied on you at work?



Source: own processing

feel stressed at work, thus they perform better and relax enough to feel fit to work and do not mind postpone tasks when they find them difficult. Stress can be harmful, mainly when manager is under pressure for longer period of time. To eliminate and decrease negative stress is vital to keep the performance on higher level.

### Question number 16: Mind clearing

The question number 16 was devoted to relaxing. The results show that there is no significant amount of the respondents with the same opinion. 41 percent of respondents do

not relax enough and 21 percent of the respondents feel in between these statements, which could represent sample of managers, who do not relax on daily basis. All of the 38 percent of managers, who take enough time to relax and feel fit to work, are performing better either under pressure or without.

#### **Question number 17 and 18: Employees' well being and professional growth**

Rothstein and Burke (2010) present in their book that there is still not enough opportunities for managers to develop their skills at work. It is said, that there still exists between 50-75 percent of underperforming managers, though the companies do not provide them with specific courses and trainings. This state is denied since managers stated in the answers that in 62 percent cases the companies care about employees well being and 73 percent of respondents confirm that their companies offer them professional growth. Nevertheless, it needs to be said, that there is still quite a big amount of people who do not feel support from their firm at all.

Time management is an important factor of self-management, which cannot be overlooked. Relax, stress or support of development have direct effect on effectivity of performance. So the last section has. There are noted factors influencing performance. These distractions prevent individuals from effective time management. They are called time thieves in general.

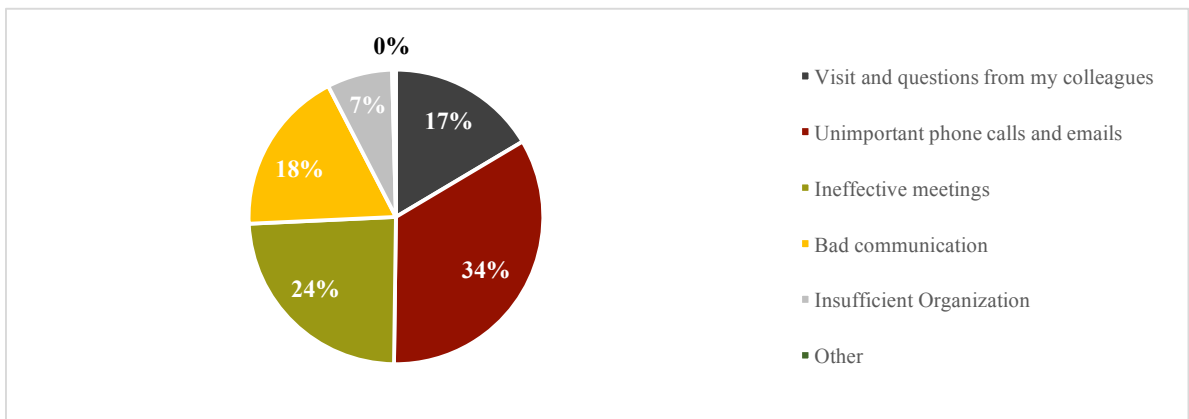
#### **4.1.4 Factors influencing performance**

##### **Question number 19 to question number 23: time thieves**

As looking at the tables, among the most influencing factors belong insufficient organization. Three quarters of respondents do not feel disorganized. Only 17 percent claims they spend a lot of time looking for something because their desk is not enough organized. Almost the same percentage of respondents (74 percent) has the ability to say no to others people requests. Another time thief is procrastination which many people struggle with. From the sample of respondents seems obvious that the majority of 67 percent people against minority of 15 percent have the ability to work on even hard tasks to keep the things moving. Last but not least, interruption is important part of time thieves. Forty percent of managers claim they cannot finish their tasks without being interrupted, but there is almost the same percentage of people, who do feel it other way around. There are 15 percent of respondents

who feel neutral to this question of interruption. As it is demonstrated in graph number 12, there are types of interruptions, which makes time planning and work effectiveness throughout the day harder to achieve. The most frequent interruption was marked as unimportant phone calls and emails. The second most often interruption are ineffective meetings, which are more likely to happen in large companies. There are 24 respondents, who feel both of these interruptions as most frequent in their working days. There is a space for improvement of 17 percent people, who spend a lot of time of looking for something. They could use “5s” method as purposed in chapter 3.4.5. For low percentage of 14 respondents is hard to say “no” to others people request. This can be eliminated by understanding that they are not refusing help to other, but more likely add a problem for themselves. In this case, managers should plan their time in order to have few hours for dealing with others people requests.

Graph 12: Please, mark the most disturbing type of interruption according to its frequency throughout the working day.



Source: own processing

#### 4.1.5 Summary of questionnaire survey

This chapter provides a managerial profile of the experienced managers graduated from the EMBA program by University of Pittsburgh survey sample. Majority (76%) of interviewed managers are men, predominantly at the age between 41 and 50 years old. This group of respondents is mainly working in large companies, having master degree (79 percent). Managers with at least 11 years of experience are proportionally working at

top and middle management. The respondents represent wide range of industries and professional areas where they have at least few subordinates, mostly less than 10.

This paragraph serves to summarize the findings of the questionnaire's goal determination section. Fifty-nine percent of respondents report their weakness and room for improvement in delegation field as they need to have a full control over the accomplishment. On the other hand, there are 41 percent of the respondents who delegate enough, typically when tasks are not important and urgent. Forty-three percent of respondents do not delegate, because they perceive their colleagues and subordinates not sufficiently competent. Though, delegation is an important tool in organization function. Through delegation, a manager multiplies himself by dividing his work with subordinates and gives enough room and space to the subordinates to flourish their abilities and skill. Lack of delegation can easily result in overload. With the reduction of load on superior by delegation, he or she can concentrate on important and critical issues of concern.

Slightly over 90 percent of respondents know their strengths and weaknesses and also know what to achieve in their professional and personal life. Only half of respondents are recording their goals, thus there is a space for improvement. Ninety percent of respondents set short-term goals and they know what needs to be done in order to achieve long-term goals; however managers do not set milestones and deadlines, which make the objectives harder to accomplish. Since goal determination should be done according to SMART method, respondents keep the strategy and are less likely to achieve it unless they put an exact date. Almost 95 percent of the respondents feel motivated when they work towards their goals. The main reason for giving up on a goal is a loss of motivation followed by lack of ownership, which means managers cannot identify themselves with a goal which is set by someone else. Thirteen percent of the respondents claim they do not give up on a goal and rather find a way how to overcome obstacles.

To conclude the part of time management, almost all respondents consider their time planning effective. However, many respondents (78 percent) who work often overtime and bring their work home in order to finish assigned task. They also feel they would like to spend more time with their family and friends. This indicates that their time effectiveness is not as good as their subjective feeling, and could be improved. Even though many managers feel the need of spending more time relaxing, they realize that prosperity of their own make



them more effective at work (almost 100 percent). There is quite high number (58 – 63 percent) of the respondents who feel their employers create supporting environment and empower their skills and knowledge to get improved.

The last chapter is devoted to factors influencing performance. As respondents are managers with a long-term experience, time thieves elimination is not an issue for them and they do not succumb to them as much. Twenty-two percent of respondents do not feel either one of the factors as their life wasting. Most of the respondents work under pressure, which increases their performance, supervise directly less than 10 people and their working experience exceeds 11 years in 50 percent of the cases and the second half of respondents have more than 16 years of professional experience.

## 4.2 Results of Exploratory and Confirmatory Factor Analysis

The data set as evaluated a forehead was further examined by statistical method of exploratory and confirmatory factor analysis.

### 4.2.1 Exploratory Factor Analysis

An exploratory factor analysis was applied in order to identify factors determining self-management. Exploratory factor analysis was performed in the statistical software

Table 3: Exploratory Factor Analysis – Regression weights

Variable		Factor	Estimate	S.E.	C.R.	P - value
Prosperity in personal life and work effectiveness	<---	F1	0.605			
Time planning effectiveness	<---	F1	0.534	0.206	4.626	***
Motivation towards goals	<---	F1	0.768	0.187	kvě.95	***
Short-term goals setting	<---	F1	0.524	0.216	4.552	***
Professional career achievements	<---	F1	0.694	0.202	05.čvn	***
Relax	<---	F2	0.491			
Stress and performance	<---	F2	0.514	0.163	3.929	***
Overload	<---	F2	-0.733	0.321	-4.721	***
Leisure time with family and friends	<---	F2	-0.847	0.318	-4.868	***
Milestones and deadlines of goal accomplishment	<---	F3	0.837			
Process of goal achievement	<---	F3	0.483	0.081	4.746	***
Goals recording	<---	F3	0.807	0.156	6.956	***
Professional growth in company	<---	F4	0.824			
Employees well-being in company	<---	F4	0.74	0.272	3.359	***
Organization of environment	<---	F5	0.383			
Personal life achievements	<---	F5	-0.739	0.614	-2.636	0.008
Request refusal	<---	F6	0.45			
Procrastination	<---	F6	0.473	0.449	2.012	0.044

Source: own processing

Statgraphics Centurion XVII. Firstly, the adjustments were needed to apply in order to acquire the data set for further processing. Due to the requirements of precise results, identification questions were eliminated. On the top of that, there were also three other questions which could not have been processed due to their qualitative form, therefore they were removed. It ends up with the reduction from original 31 variables to 20, which can be accepted for six latent factors. One factor exceeded the recommended Eigen value. The latent factors include variables with an absolute value of a coefficient of factor weight in an interval of  $<0.558; 0.871>$  and cumulatively explain 66.4 percent of the total dispersion of monitored variables.

Table 4: Exploratory Factor Analysis – Self-management determinants

FACTORS	VARIABLES	FACTOR 1	FACTOR 2	FACTOR 3	FACTOR 4	FACTOR 5	FACTOR 6	FACTOR 7
<b>Self-managed worker</b>	Professional career achievements	<b>0.772599</b>						
	Motivation towards goals	<b>0.752871</b>						
	Prosperity in personal life	<b>0.596568</b>			0.317092	0.335143		
	Short-term goals setting	<b>0.577695</b>						
	Time planning effectiveness	<b>0.573481</b>					0.446094	
<b>Time-managed worker</b>	Overload		<b>0.785925</b>					
	Leisure time with family and friends	0.355339	<b>0.745936</b>					
	Relax		<b>0.643882</b>					
	Stress and performance		<b>0.639623</b>					0.438688
<b>Planner/Analyst</b>	Milestones and deadlines of goal			<b>0.833012</b>				
	Goals recording			<b>0.797493</b>				
	Process of goal achievement	0.473018		<b>0.574999</b>				
<b>Well-cared worker</b>	Professional growth in company				<b>0.871469</b>			
	Employees well-being in company				<b>0.865427</b>			
<b>Life-oriented worker</b>	Organization of environment			0.310005		<b>0.769992</b>		
	Personal life achievements	0.491078				<b>0.558477</b>		
<b>Ineffective worker</b>	Procrastination						<b>0.816138</b>	
	Request refusal						<b>0.570566</b>	

Source: own processing

The total dispersion of the first group of variables was estimated to be 18.8 percent, including a factor weight in the range of 0.573 - 0.773 with an Eigen value of 3.77. This factor composed of five variables can be called (F1) “Self-managed worker”. Characteristic of this group are required to be effective time managing, goal setting and feeling of prosperity of personal life at work. The second factor can be labelled as (F2) “Time-managed worker” and direct at areas of time management; setting priorities and understanding of the importance of mind clearing activities, such as spending enough time relaxing and with their families. The total dispersion of this factor is considered to be 16.05 percent, a factor weight in the range of 0.639 - 0.785 and the value of the Eigen value is 3.21. The third group of three variables (F3) “Planner/Analyst” succumb to SMART method of goal oriented

managers, who consider important to record the goals and put deadlines. The dispersion in this case is 8.38 percent of the total, factor weight 0.574 - 0.833, Eigen value 1.68). The fourth group of variables is interpreted as (F4) “Well-cared worker”. This group summarize variables well treated at work, receiving from the company enough support to grow personally and professionally (6.34 percent of the total dispersion, factor weigh 0.865 - 0.871, Eigen value 1.23). The fifth group of variables (F5) “Life-oriented worker” put as their objective their personal contentment and bring along with them a great deal of happiness and atmosphere needed to work calmly (6.07 percent of the total dispersion, factor weigh 0.558 - 0.769, Eigen value 1.21). The last group of variables (F6) “Ineffective worker” is determined by poor time distribution, which is cycling and brings only new issues which make the worker even more ineffective. This group is represented by 5.65 percent of the total dispersion, factor weigh 0.570 - 0.816, Eigen value 1.13).

Exploratory factor analysis was used to find determinants of self-management grouping areas of interest of each variable. As table number 3 demonstrates, the overall factor analysis explored six factors and labelled them as aforementioned. All of them are evaluated and connected to relative frequency expression from previous chapter:

#### **(F1) Self-managed worker**

The first factor is grouping variables according to correlation between each of them. Self-managed worker is determined by five variables. One of the variables is considering achievements in professional life expressed by 90 percent of respondents who know what they want to achieve. Second variable is considered to be time planning effectiveness which is explained by 81 percent. The amount of 84 percent of those respondents are also motivated to reach the goals, thus they put short term goals from 78 percent. They also know, that prosperity of their personal life make them more effective at work which covers the fact, they try to relax and spend time with their families and friends. This variable is supported at the level of 96 percent of total number of respondents. This factor could be defined as self-managed worker since respondents fulfil the requirement of managing their time, set goals and take time to clear their mind.

### **(F2) Time-managed worker**

The second factor is determined by four variables. It covers 81 percent of variable of respondents who work mostly under pressure at work and are overloaded with their work (78 percent), though they are able to manage their own time. This variable consider spending enough time relaxing and with their families, so they feel fit to work as a clearing mind activity which help to refresh and give new energy to perform better.

### **(F3) Planner or Analyst**

The third factor expresses variables and express its importance of planning and setting goals. The ability to analyse time schedule and set goals in order to achieve effectiveness is expressed by understanding of what to do in order to achieve the goal covered by 87 percent. The second variable of goal recording is weaker compare to others but still express moderate amount of 50 percent. The last variable expresses milestones and deadlines, which are used only from 31 percent and could be improved in order to make the objectives time-related and specify them. This factor comes under SMART method of goal oriented people.

### **(F4) Well-cared worker**

The forth factor is determined by variables expressing the importance of supporting companies in further steps, professional growth and personal well-being. Those variables show supportive environment and 60 – 70 percent of workers feel content with this issue. Employees can grow and learn new things. It is an important base for further development. This factor shows the opposite stance of authors Rothstein and Burke (2010) who stated in their research that there is still high number of companies which do not provide enough support to their employees.

### **(F5) Life-oriented worker**

The fifth factor is connecting variables according to correlations. These determinants switched attention to organization of surrounding and take care about their environment. Variables are expressed by 75 percent of those managers who usually have clean table, their office is organized and it allows them to concentrate on more important tasks.

Those respondents put as their goal their personal happiness and bring to the team the right amount of calmness and contentment from 88 percent.

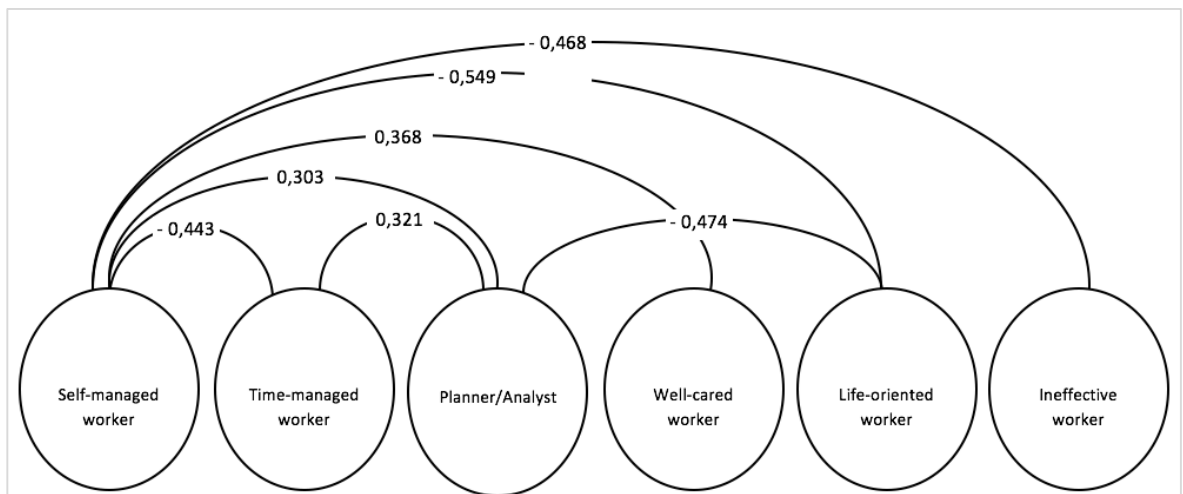
**(F6) Ineffective worker**

The sixth factor is determined by variables covering procrastination and request refusal. Only 15 percent of the respondents are postponing their time because they find the task difficult. Seventy-four percent is created by those who do not have a problem to refuse someone else’s requirement. It is fulfilling their time which prevents managers from working effectively. Poor time distribution is cycling and brings only new issues which make the worker even more ineffective.

**4.2.2 Confirmatory Factor Analysis**

To analyse the correlation between latent factors, the structural modelling method is used. A mutual relationship between individual determinants of self-management of managers was found by using structural modelling in software SPSS Amos. Aforementioned six factors were placed in the model, which aggregates 20 variables within itself. The model evaluation results of the Self-Management and the effect of certain factors extracted by the exploratory analysis is shown on the model below at the figure number 5, and is acceptable on the basis of the following values of the model FIT indices. Fit indices are as following: GFI = 0.901, RMSEA = 0.063, NFI = 0.932, TLI = 0.951, CFI = 0.901, IFI = 0.959, CMID/DF = 1.443.

Figure 5: Exploratory Factor Analysis - Correlation between factors



Source: own processing

The factor structure of individual latent factors is taken from the results of exploratory factor analysis. As can be found in figure 5, there was created relationship between self managed worker and all other determinants. The highest correlation (0.549) is identified between the factors (F1) “Self-managed worker” and (F5) “Life-oriented worker”. This indicates that effective approach to the self-management has a close relationship to a certain level of personal satisfaction and the ability to act calmly and to contribute to harmony in the work team. The second highest relationship was found between the factors (F3) “Planner/Analyst” and (F5) “Life-oriented worker”. There can be found the negative relation. As when being able to plan and record own goals they are less aimed at personal satisfaction and happiness (-0.474). The third highest and the negative relationship was found between (F1) “Self-managed worker” and (F6) “Ineffective worker” (-0.468). This clear negative relation shows that determinants associated with the inefficient performance are the opposite of self-managed worker. The fourth and negative relationship was found between (F1) “Self-managed worker” and (F2) “Time-managed worker” which shows that worker who perform well the self-management does not necessarily have to be good to manage your own time (-0.443). The fifth relationship was found between (F1) “Self-managed worker” and (F4) “Well-cared worker” as the relation between well-cared worker can influence the performance of self-managed worker (0.368). The sixth relationship was found between (F2) “Time-managed worker” and (F3) “Planner/Analyst”. A worker who can handle the time management will be associated with analytical and planning skills (0.321). The last relationship was found between (F1) “Self-managed worker” and (F3) “Planner/Analyst”. Worker who performs well the self-management can be also in relation with analytical and planning skills (0.303). On the other hand, as it is displayed in table 4, an insignificant relationship was found between the factors (F2) “Time-managed worker” and (F4) “Well-cared worker”, (F5) “Life-oriented worker”, (F6) “Ineffective worker”; between (F3) “Planner/Analyst” and (F4) “Well-cared worker”, (F6) “Ineffective worker”; between (F4) “Well-cared worker” and (F5) “Life-oriented worker”, (F6) “Ineffective worker”; and between (F5) “Life-oriented worker” and (F6) “Ineffective worker”.

Table 5: Confirmatory Factor Analysis - Covariance

Covariance					
		Correlation	S.E.	C.R.	P - value
F1	<--> F2	<b>-0.443</b>	0.042	-2.789	0.005
F1	<--> F3	<b>0.303</b>	0.06	2.361	0.018
F1	<--> F4	<b>0.368</b>	0.056	2.625	0.009
F1	<--> F5	<b>-0.549</b>	0.049	-2.236	0.025
F1	<--> F6	<b>-0.468</b>	0.053	-2.037	0.042
F2	<--> F3	<b>0.321</b>	0.074	2.389	0.017
F2	<--> F4	<b>-0.015</b>	<b>0.056</b>	<b>-0.123</b>	<b>0.902</b>
F2	<--> F5	<b>-0.176</b>	<b>0.036</b>	<b>-1.147</b>	<b>0.251</b>
F2	<--> F6	<b>0.399</b>	<b>0.06</b>	<b>led.81</b>	<b>0.07</b>
F3	<--> F4	<b>0.062</b>	<b>0.098</b>	<b>0.52</b>	<b>0.603</b>
F3	<--> F5	<b>-0.474</b>	0.088	-2.2	0.028
F3	<--> F6	<b>0.155</b>	<b>0.086</b>	<b>0.858</b>	<b>0.391</b>
F4	<--> F5	<b>-0.119</b>	<b>0.052</b>	<b>-0.81</b>	<b>0.418</b>
F4	<--> F6	<b>-0.045</b>	<b>0.074</b>	<b>-0.249</b>	<b>0.804</b>
F5	<--> F6	<b>0.006</b>	<b>0.042</b>	<b>0.03</b>	<b>0.976</b>

Source: own processing

### 4.2.3 Summary of Exploratory and Confirmatory Factors Analysis

In previous chapters, the answers of the questionnaire surveys were analysed. Based on that, the groups of variables were extracted and each of the components, questionnaire statements, was gathered to one of the factors. To assess the outcomes of this thesis, three research questions were purposed. The first research question was worded: “*Could there be identified different types of approaches to self-management?*”. It aimed to find the possible stances to self-management. As described in the chapter 4.2.1, exploratory factor analysis found six different factors (approaches), which determine self-management. This comes also to the second research question asking “*What are the determinants of self-management?*”. These six factors were labelled as (F1) Self-managed worker, (F2) Time-managed, (F3) Planner/analyst, (F4) Well-cared worked, (F5) Life-oriented worker and (F6) Ineffective worker. Each determinant has a number of variables explaining the stance of respondents to that point.

According to the confirmatory factor analysis described in chapter 4.2.2, there were found seven different types of relationship between each factor, answering the last research question “*Is there any relationship among determinants?*”. Three of the extracted factors

had positive relationship and four negative relationships between each other. These correlations represent the possibility of connection between each factor. While one characteristic is discovered, it has the certain possibility that it can be connected to the other variable.

It was discovered that the first factor “Self-managed worker” has different types of approaches to all other factors. The negative correlation to time-managed worker show that self-managed worker can manage the goals and activities but has a problem to manage his or her own time outside the office, such as leisure time activities or working load and the stress can cause him problems to perform well. It says that self-managed worker does not need to be aimed at his own personal life, and have organized environment around, until he or she feels that prosperity of his or her own surpass the other determinants. The high negative relationship is created also with the last factor “Ineffective worker”. It is reasonable as they are on the opposite side to each other. The high motivation and performance can be expected from self-managed worker whose company provide him or her with as much of support as it would be appreciated. This shows that the internal need of motivation is equally important to the external one. There can be expected a close relationship between self-managed worker and planner/analyst. Both factors are determined by good goal setting, and it can be said that it is easier for them to keep align with the SMART method.

A positive relationship was found between the second factor “Time-managed worker” and the third factor “Planner/Analyst”. The worker who can handle time is associated with good decision making which leads to better goal setting and is connected to prioritization. This worker is more likely to use the SMART method and accomplish the objective rather with higher outcome, and with relaxed mind. The last negative relationship shows that unless the person is a goal setter, he or she prioritize his or her personal life over his or her job performance.



## **5 Proposals and Recommendations**

The self-management becomes a part of important characteristics of managers. Since companies' organizational structure flattening and requires more responsibility and independence; managers are required to continuously work on their self-development and the ability of managing their time and activities leading to higher outcome. Sooner or later, managers will be forced to the situation which requires them to know their strengths and weaknesses and will testify their approach to the research topic. This thesis offers the basic techniques that managers should work with in order to become better managers or leaders.

The aforementioned six factors can be used as a useful tool to recognize managers' approach to self-management and serve as recognition of an approach to tasks of team members. It also says a lot about how strong is the approach and whether the person seeks for further development and professional growth. Activities of time management, goal setting and the ability to avoid factors influencing performance are core areas determining the future success. More the person comes under one of the areas of self-management, more the worker seeks for development and is more likely to become a great leader of the team. The positive and negative relationships are helpful in determining the connections between each factor. There is a strong correlation between manager's goal setting alignment with the SMART method and his or her capability of time-management and self-management. Generally speaking, seven factors are in relationship to each other and express the possibility of conformity with other variables. All determinants of each factor can be part of the instructions to managers' attitude to self-management.

Firstly, the analysis of self-management was created as a recommendation to firms. Once there is one of the attributes of types of managers discovered, there is a high probability that the characteristics assigned to this factor will be applied as well. Secondly, factors which are in connection to each other have high testifying value that will be in relation to any other characteristic. Finally, it can also help teams to evaluate their members and have the possibility to know what to expect when they discover one of the determinants. It also serves as an sample of instructions for managers to learn new skills and become leaders of their teams. The own view to this matter has a leader, who seeks for characteristics of the managers to find their weak points which can be improved.

## **6 Conclusion**

The main aim of this thesis was to specify issues in a field of self-management, outline the main areas determining its essence and its potential impact on managers in corporate environment. Three researched questions were proposed to help extract the outcomes. The precondition was to summarize theoretical findings in order to understand the fundamental terms of self-management for further elaboration of practical part. The theoretical component dealt with the areas of the essence of self-management and further development, goal management, management of activities, time management, motivation and factors influencing performance.

In the practical part the quantitative research was conducted in form of questionnaire on the sample of alumni of the program Executive MBA at University of Pittsburgh's Joseph M. Katz. The questionnaire survey aim was to obtain information about three aforementioned areas of self-management. The respondents mostly confirmed the assumption that self-developed managers have positive approach to self-management. The outcome was balanced and showed high ability of managers to be time effective and set their goals in order to accomplish them precisely and on time. Although, there is still room for improvement in goal recording and deadline setting. The respondents showed hard resistance to factors influencing time management and performance, such as stress or procrastination. The respondents also perceive mind clearing activities as an opportunity to feel fit at work, although there is still high percentage of managers who work overtime and do not spend enough time with their families and friends.

The overall results were evaluated and analysed using statistical method of exploratory and confirmatory factor analysis. The aim was to find the approaches of managers to the researched topic, to identify its determinants and to evaluate the relationship between factors. Finally, six factors, so called types of managers, were extracted and the positive correlation was found between three of them and negative correlation between another four. The relationship between other factors was insignificant. The proposed recommendations were introduced and closely discussed in the previous section. The main contribution of this thesis is to empower firms and its leaders to find the right approaches, right types of managers and their characteristic attributes.

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## 8 Appendix

Appendix 1: Questionnaire.....I

Appendix 2: Article to support statement in section.....V

### Appendix 1: Questionnaire about self-management in corporate environment

Dear Sir or Madam,

I kindly ask you to fill out this short questionnaire as to help me with my diploma thesis. The topic is “Evaluation of self-management incorporate environment in the Czech Republic and its impact on employees in the selected level of management“. I appeal to you for the most truthful and clear responses. The questionnaire is anonymous.

In case of any reservations or questions, please, do not hesitate to contact me.

Thank you in advance for your time and cooperation.

Barbora Seidlová

Student of Faculty of Economics and Management, CULS Prague

#### **IDENTIFICATION PART**

1. **Gender:**             male             female
2. **Age:**                 <25    26 - 30     31- 40     41 - 50     51+
3. **Highest educational level attained:**
  - Bachelor's degree (Bc.)
  - Master's degree (Mgr., Ing., Ing.arch., MUDr. etc.)
  - Doctoral degree (Ph.D.)
  - Other / Higher
4. **Number of years of working experience:**
  - 3 - 5             6 - 10             11 - 15             16+
5. **The industry of the company in your current position:**  
.....



**6. Size of the company (number of employees):**

<10    11 - 50    51- 250    250 +

**7. Name of your position:**

.....

**8. The level of management above your position:**

0    1    2    3+

**9. Indicate the number of employees which reports to you (directly and indirectly).**

**1. Directly supervised:**

<5    <10    10+

**2. Indirectly supervised:**

<10    <20    <50    50+

**3. Indirectly supervised in matrix/team scheme:**

<10    <20    <30    <50    50+

**THE ANALYSIS OF PERSONAL AND CAREER GOALS**

**Please, evaluate the following statements:**

**1. I predominantly DO NOT delegate when:**

- I need to have full control over the accomplishment of the task.
- I do not trust others to provide the same level of proficiency as I would have.
- The task is simple and fun for me.
- I DELEGATE when the task is urgent but not important.
- Other:

**2. I know what my strengths and weaknesses are and how they influence my working performance.**

completely agree    agree    neutral    disagree    completely disagree

**3. I know what I want to achieve in my personal life.**

completely agree    agree    neutral    disagree    completely disagree

**4. I know what I want to achieve in my professional career.**

completely agree    agree    neutral    disagree    completely disagree

**5. I write down my goals.**

completely agree    agree    neutral    disagree    completely disagree

**6. I know which things need to be done to reach my goal.**

completely agree    agree    neutral    disagree    completely disagree

**7. My goal includes a roadmap with specific tasks/milestones with dates and the expected deadline I wish to accomplish.**

completely agree    agree    neutral    disagree    completely disagree

**8. I set short-term goals in order to achieve long-term ones?**

completely agree    agree    neutral    disagree    completely disagree

**9. I feel motivated while working towards my goals.**

completely agree    agree    neutral    disagree    completely disagree

**10. What is usually reason for you to give up on a goal?**

- Ownership (I do not identify with a goal which is set by someone else.)
- Too many obstacles and difficulties
- Lack of time
- Loss of motivation
- Selection of wrong goal
- Other

### **TIME MANAGEMENT - THE ANALYSIS OF MANAGER'S TIME PLANNING**

**9. I would say that my time planning is effective.**

completely agree    agree    neutral    disagree    completely disagree

**10. I feel I should spend more time with my family or friends.**

completely agree    agree    neutral    disagree    completely disagree

**11. I often work overtime (or take work home) to finish my tasks on time.**

completely agree    agree    neutral    disagree    completely disagree

**12. Which of the following statements can be applied on you at work?**

- I often work under pressure which keeps me motivated and increases my performance.
- I often work under pressure which keeps me stressed and reduces my performance.
- I do not feel much pressure on me which does not motivate me and reduce my performance.
- I do not feel much pressure on me which does not stress me and I perform better.
- Other:

**13. I feel that prosperity of my own in personal life make me more effective at work.**

completely agree    agree    neutral    disagree    completely disagree

**14. I take enough time to relax and I feel fit to work.**

completely agree    agree    neutral    disagree    completely disagree

**15. The company I work for care about employee well being.**

completely agree    agree    neutral    disagree    completely disagree

**16. The company I work for is supporting their employees in further development, education, and professional growth.**

completely agree    agree    neutral    disagree    completely disagree

#### **TIME THIEVES ANALYSIS - FACTORS INFLUENCING PERFORMANCE**

**17. I spend a lot of time looking for something because my office or desk is not organized enough.**

completely agree    agree    neutral    disagree    completely disagree

**18. It is difficult for me to say „NO” to other people’s request.**

completely agree    agree    neutral    disagree    completely disagree

**19. I am trying to postpone a task if I find it difficult.**

completely agree    agree    neutral    disagree    completely disagree

**20. I am able to finish an important task without being interrupted.**

completely agree    agree    neutral    disagree    completely disagree

**21. Please, mark the most disturbing type of interruption according to its frequency throughout the working day.**

Visit and questions from my colleagues    Unimportant phone calls and emails

Ineffective meetings    Bad communication    Insufficient Organization    Other

Thank you again for taking the time and completing this questionnaire, it is very much appreciated.

Kind regards,

Barbora Seidlová

Student of faculty of Economics and management, CULS Prague

## Appendix 2: 65 Top Tips to Sharpen Your Time-Management Skills

One of the most important keys to personal and professional success lies in how you spend your time. Here are 65 of the best ways to manage it. Every day, each of us has 24 hours to spend. Some of us make better use of that resource than others. Learning to manage time and spend it wisely is among the most significant things you can do to build personal and professional success. Here are 65 of the best ways to manage your time:

- 1. Know yourself.** First and foremost, you have to know who you are. You can't structure your time effectively if you don't understand your dreams, strengths, challenges, and priorities.
- 2. Create an action plan.** When you plan to do something, create an action plan and give it all your focus.
- 3. Construct a system.** Whether it's electronic or paper-based, centered on tasks or goals or events, something you purchase or develop on your own, find a system that works for you.
- 4. Focus on your goals.** If you have goals but you tend to get distracted, start by focusing on what you need to achieve and what it will take to make it happen.
- 5. Understand your patterns.** Maybe you get a burst of energy in the mornings, hit your stride after working out at lunchtime, or think best in the late-night quiet.
- 6. Structure your time.** Focus your energy on doing your most important activities when you're most productive. Save routine chores for low-energy times.
- 7. Do the hard things first.** Difficult tasks require more discipline. If you commit to doing the hardest things first, you will end up doing them with greater consistency.
- 8. Lace it with passion.** Passion will move you beyond your limits and your shortcomings.
- 9. Create optimal deadlines.** It's crucial to create deadlines for yourself to help you achieve your goals. Think through what you want to accomplish and make your deadlines challenging but realistic.
- 10. Overcome procrastination.** Procrastination is the top enemy of achievement, standing in the way of countless worthwhile goals. Get serious about becoming a person who gets things done.
- 11. Overcome fear.** Fear is False Evidence Appearing Real. Don't let what is false keep you from getting things done. Convert it instead to Face Everything And Recover.
- 12. If it's important, put it on a schedule.** It's the best way to keep yourself on track.
- 13. Prioritize your to-do list.** You can't do everything, so learn to prioritize the important and let go of the rest.

**14. Don't obsess over unimportant details.** Trying to make sure that every detail is exactly as you want it to be will bog you down.

**15. Choose your battles.** You win some, you lose some. Pick what is most important to hold on to and be willing to let go of the rest.

**16. Stay motivated.** Learn what keeps you motivated and inspire yourself daily.

**17. Maintain momentum.** Learn what it means to stay in motion no matter what comes your way. Momentum is key.

**18. Stop worrying.** Don't waste time worrying about things that may not even happen. Focus instead on what you know and how you are going to be successful.

**19. Manage your stress.** Stress management is life management. Whether it's exercise, meditation, prayer, family time, or social life, find what destresses you and schedule it regularly.

**20. Stop multitasking.** If you think you are being efficient by multitasking, think again. Focus on what you are doing, get it done, and move on to the next thing.

**21. Initiate a routine.** Routines increase productivity by making it easier to identify shortcuts and efficiencies.

**22. Take notes.** Save time by taking good notes, electronically or on paper. Develop a system to flag things you need to remember or act on.

**23. Have an accountability partner.** Communicate your schedule and goals with each other and meet regularly to keep each other accountable.

**24. Think positively.** Where your attention goes, so goes your emotional energy. Don't think about what might go wrong; think about what could go right.

**25. Delegate tasks.** You may be able to do anything, but no one can do everything.

**26. Pay people to do things that would cost you time.** For everything you don't like to do, there is someone you can hire who will enjoy doing it well.

**27. Take breaks.** Being busy doesn't make you productive. Take a break to reset your energy.

**28. Act now.** If you read an e-mail, respond immediately. If you open a letter, act on it or throw it away. If you need to speak to someone, pick up the phone. There is great power in now.

**29. Time yourself.** If you tend to get distracted or procrastinate, time yourself. Set a timer for 25-minute intervals and commit to work without stopping or distraction in each block.

**30. Turn off notifications.** Every notification you get on your computer or phone is an interruption that diverts your attention from your work. They're almost impossible to ignore, so turn them off.

**31. Manage distractions.** Silence everything that distracts you so you can fully focus and be as productive as you can be.

**32. Eliminate time wasters.** If there are things that you do that completely waste your time and are not productive, eliminate them.

**33. Create an email system.** Use a system when you check your email: once in the morning, once at lunchtime, and again in the evening. Being attached to your email and responding to messages all day interferes with your productivity.

**34. Limit social media.** Unless you are using social media to grow your business, limit the amount of time you spend on such sites as Facebook and Twitter.

**35. Value your time.** When someone asks for a block of your time, be clear on boundaries. Show others that you value your time, and they will be more respectful of it.

**36. Don't start projects you don't plan on finishing.** Don't start a side project before you've learned what's involved and identified the amount of time that it will take to be successful.

**37. Take small steps.** All big things start with taking small steps. Breaking a big project down into smaller steps makes it achievable and easy to accomplish.

**38. Plan for the unexpected.** Build some flexible time into your schedule so when the unexpected happens--which will--you won't be thrown off.

**39. Leverage technology.** Make use of apps that can help you be productive. My recent article on 75 apps for the busy professional is a good place to start your research.

**40. Be concise in your communication.** When you make a request, be clear and concise in your communication to make sure you get what you need.

**41. Build proficiency.** Learn how to be more proficient in your daily tasks, because the better you get at them, the less time they'll take.

**42. Back it up.** Make sure all your files are backed up onto an external hard drive. Anyone who has learned this lesson the hard way wouldn't wish it on anyone.

**43. Manage your meetings.** Poorly run meetings are time wasters. Show your respect for all parties by managing your meetings in a productive way.

**44. Don't stop everything.** If someone says it's important, make sure it's important before you drop what you're doing.

**45. Learn to do less.** Make a point of learning how to work efficiently. Can you learn a new skill? Can you ask someone to help?

**46. Find a mentor.** Find someone you can learn from who has done it before so you can waste less time trying to figure it all out.

**47. Solve a problem.** Be proactive and address problems while they are small and manageable rather than putting them off to deal with later.

**48. Get into a flow.** When you get into a flow state, things get done in less time and the work goes easier.

**49. Study best practices.** Learn from what others have done before and practice those things yourself.

**50. Know your limits.** When something is out of your expertise or skill set, find some help to get it done.

**51. Stop obsessing over perfection.** Learn to work at your highest level of performance without obsessing and backtracking.

**52. Refine the way you make decisions.** Establish a decision making process that allows you to accurately and authentically make good decisions.

**53. Avoid putting off decisions.** When you have a decision to make, make it. Otherwise it will take up too much bandwidth in your mind.

**54. Don't keep revisiting the past.** If something didn't work in the past, don't keep revisiting it. Learn to move on and forward.

**55. Have a nightly ritual.** Get everything ready for the next day by having a nightly ritual.

**56. Do things that make you feel good.** Do the things that make you feel good, and you'll also become more productive.

**57. Reward yourself.** When you complete a set of tasks, give yourself a reward.

**58. Take time to recharge.** A constant state of stress and overwork slows you down. Make sure you schedule time to refresh and recharge your batteries.

**59. Learn to say no.** Saying yes to everyone is saying no to yourself. Know your priorities and your limitations and don't commit to anything that doesn't align with them.

**60. Take pride in what you do.** Take pride in how far you have come, and have faith in how far you can still go.

**61. Manage your energy.** Manage your energy, not your time. No car goes anywhere without fuel.

**62. Get enough sleep.** Sleep is the foundational element that ties our health together. When you sleep enough, you have more energy and happiness.

**63. Never renegotiate the time you spend with your loved ones.** Family time is off limits.

**64. Enjoy your time.** Leave room for fun and play.

**65. Become the best manager.** Don't just learn how to manage your time. Learn how to manage your actions, projects, distractions, attention, and habits. Because either you manage your time or time will manage you.