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TIME MANAGEMENT IN MODERN CORPORATE GOVERNANCE

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Abstract

This study is due to the need for a detailed study of the time management functioning in the modern corporate governance system. Current works in the field of time management and all existing concepts are tied, first of all, to the individual person, but not to the whole corporation. Time management in corporate structures is reduced to individual employees or divisions. Therefore, in order to implement time management in the current corporate governance system, it is necessary to identify all its features. The purpose of the study is determined by the identified problem and is to study the features of time management implementation in the corporate governance system. The main general theoretical methods were used for the research: analysis, synthesis, deduction, comparison and correlation. A large volume of Russian and foreign sources in the theory of time management was analyzed, from which the most popular and promising works were selected. The main software products that can be used to simplify the implementation of time management in the corporate structure were considered. According to the results of the study, it became clear that the main specificity of corporate governance is the complexity of the organizational structure and difficulties in conducting control procedures regarding the work of not only the main divisions, but also subsidiaries.

Keywords: Corporations, corporate governance, management, time management

1. Introduction

The rapidly changing external environment makes it necessary to respond quickly to changes. Often, the speed of reaction is one of the determining conditions for achieving a positive result. Modern business is forced not only to quickly identify changes in the external environment, but also to adjust the strategy of its own behavior in accordance with them. To do this, the company must have a well-established system of communication and interaction of structural divisions. Special attention should be paid to large corporate structures, as one of the internal problems in their functioning is the low speed of communication and coordination of activities caused by the scale of production. Therefore, the development of modern corporations, despite their high degree of stability, largely depends on the modernization of the current corporate governance system, taking into account the speed of environmental variability. Only timely completion of tasks can guarantee success in interacting with the external environment of the corporation. In this case, the introduction of a time management system into the corporate governance system can play a significant role in ensuring successful functioning. However, it should be understood that this process has many individual features related to the specifics of corporate governance as a separate branch of management. Only taking into account the bottlenecks of a specific organizational form of the enterprise it is possible to implement and effectively modernize individual management tools and areas. If these features will not be taken into account, the company may not get the expected effect from the carried out activities. This, in turn, will not mean low efficiency of measures, but will indicate their incorrect application in a particular management system.

2. Problem Statement

As mentioned earlier, one of the problems of corporate governance in the modern world is the lack of speed of communication and implementation of other internal processes, which significantly reduces the ability to respond quickly to changes in the external environment. One of the solutions to this problem may be the introduction of time management tools in the corporate governance system. Analyzing the literature on time management in corporations, it was noted that it is mainly about operational management. That is, the need to meet deadlines specified in contracts (Management Study Guide, 2020). The role of time management in terms of personnel management and its development is also mentioned (Benson et al., 2020). Many people give advices on how to effectively organize time management in corporations. Some authors note the importance of planning and prioritization, multitasking, and delegation of authorities (Chang, 2020). Other authors analyze the consequences of implementing time management in corporations related to increasing labor productivity, simplifying the setting of priorities and goals, and decision-making, as well as simplifying communications within the corporation (Milanovi, 2019). All this confirms the necessity and importance of implementing time management in the system of modern corporate governance. There is no doubt that a properly built time management system can solve the previously identified problem. However, the question of taking into account the specifics of time management in relation to large business structures remains open.

3. Research Questions

This study is intended to examine the identified problem area in more detail. In order to study the problem more fully, it was decided to divide the study into several key sections:

- comparison of modern approaches to time management mentioned in Russian and foreign literature. Based on this analysis, it is expected to identify key areas for possible modernization of the corporate governance system;

- study of digital solutions in the field of time management and their applicability for personal use and for use within the functioning of corporate structures;

- identifying the features of implementing time management tools in the corporate governance system, taking into account the specifics of the functioning of corporations.

Each of the sections is designed to consistently provide the answers that are required to achieve the research goal. Theoretical foundations help to form a methodological basis for organizing the implementation of time management tools and to choose the most appropriate ones for a specific situation. Modern digital solutions help to adapt existing tools to simplify their implementation in shared use. Identifying specific features will allow to adapt all available data for use in corporate governance. Based on the data, it will be possible to develop recommendations for implementing time management in the corporate governance system.

4. Purpose of the Study

The purpose of the study is determined by the identified problem and is to study the features of time management implementation in the corporate governance system. Taking into account specific aspects of corporate structures' activities is necessary for selecting appropriate time management methods and tools. In most cases, all the methods and tools offered by the theory of time management are adapted for people, that is, they are focused on individual use. Digital products help to adapt these tools for mass use, but there is still a need to adapt to the needs of large corporate structures. An individual approach allows to solve specific tasks using general theoretical tools. This makes it possible to achieve a greater number of goals while maintaining not only quality, but also a significant amount of time. All this, in turn, will significantly increase the effectiveness of corporate governance in terms of rapid response to changes in the external environment.

5. Research Methods

This research is analytical and is intended to form an additional theoretical base that can be used for practical activities during the implementation of time management in corporations. The main general theoretical methods were used for the research: analysis, synthesis, deduction, comparison and correlation. A large volume of Russian and foreign sources in the theory of time management was analyzed, from which the most popular and promising works were selected. This analysis was conducted in order to synthesize a more complete theoretical base that would facilitate the development of individual time management programs for use in corporations. Along with the analysis of theoretical approaches, we compared existing digital products for time management and its functionality. Based on general data on the functioning of

corporate governance, using the deduction method, certain specific features were identified that can influence the choice of implemented time management tools. All the data obtained were compared with each other, on the basis of which the final conclusions were made that correspond to the purpose of the study.

6. Findings

In order for the study to be based on a sufficiently complete theoretical basis, the analysis of works by domestic and foreign authors who offer their own approaches to time management was carried out. This analysis will help to identify common features and differences in existing approaches and form a base of methods for implementation in practical use, including corporate governance. The analysis is shown in Table 1.

Table 1. Approaches to time management in the works of various authors

Author	Approach to time management
Gleb Arkhangelsky (Arkhangelsky, 2008)	- work and rest mode compliance (alternating the working process and the rest at equal time intervals); - rational organization of the work process by dividing large cases into smaller ones, as well as performing some undesirable or unpleasant tasks; - positioning an individual employee as an entire organization; - mandatory preparation of a plan for the day; - getting rid of imposed tasks that do not correspond to the goals; - mandatory control of the time spent on performing certain tasks.
Brian Tracy (Tracy, 2014)	- making an internal decision to follow the set goal; - before you start planning, you need to clearly state the goal and deadlines on paper; - it is necessary to start working immediately after drawing up the plan, while it is important to record progress; - the importance of having a full weekend, when there should not even be a thought about work.
Robert Kiyosaki (Kiyosaki, 2017)	- time tracking to adjust time habits for current tasks; - identifying your own productive time and maximize its use; - prioritizing tasks based on the effect of their implementation.
Bodo Schafer (Schafer, 2019)	- not having a clear idea of the goal turns the plan into a useless set of actions. - in any busy schedule, you need to leave time for reflection; - working in multitasking mode significantly reduces the efficiency of the activity.
Dan Kennedy (Kennedy, 2017)	- absolute punctuality in all matters; - make plans not only for the day, but also for a longer period of time; - minimizing unscheduled activities.
David Allen (Allen, 2008)	- to use your time effectively, you need to always know what tasks are not completed yet; - you need to sort your own goals on a weekly basis; - it is important to record all the results obtained to determine the future direction of activity.
Nenad Milanovi (Milanovi, 2019)	- daily planning of the working day; - division of tasks into 4 types by urgency and importance; - allocation of time for making "quick decisions".
Jenny Chang (Chang, 2020)	- making plans and schedules are two different things; - delegate responsibilities if possible; - constant maintenance of order in businesses as a guarantee of success; - active multitasking practice.

Source: authors.

As can be seen from Table 1, all the approaches considered have a lot in common, but there are some discrepancies. First of all, we would like to draw attention to the main common features that can be considered the most promising for use due to their general popularity among representatives of the theory of time management. All authors speak about the importance of clear goal setting, since only the goal can define tasks and motivate a person to complete them. Almost all authors emphasize the need to make plans: daily, weekly, and even strategic plans for a month, year, or more. In this regard, it is important to create a schedule to control the use of time. Most authors talk about the need to adjust, sort, and prioritize tasks. Speaking of discrepancies, the authors disagree about the importance of rest. Some talk about the need for periodic rest, sometimes even in accordance with the timing, while others note that a person should not have a single free minute. However, it is important to understand that rest also implies some kind of activity or change of activity, so these theses may correlate with each other. A similar disagreement applies to issues of multitasking. On the one hand, there is a thesis about the mandatory development of this quality, on the other hand, there is a thesis about the low efficiency of multitasking. In this question, you can not choose the right option, because it all depends on the specifics of human activity and the possibility of combining different types of activities. The most applicable approaches in corporate governance will be approaches from the point of view of clearly setting goals for employees, operational and strategic planning, using strict schedules and adjusting the priority of tasks.

The next step is to consider examples of software that can be implemented in the corporation's activities in order to organize time management in the corporate governance system. Such software helps to simplify staff adaptation to innovations, training staff of the time management basics, since all the main tools are presented in electronic form that is currently publicly available. The general structure of the software can be seen in Table 2.

Table 2. Software structure in the area of time management

View of the software	Characteristic	Examples
Keeping track of working hours	It allows to remotely track employees' working hours and evaluate their productivity by monitoring sites visited, Internet time, and GPS tracking.	Time Doctor Roadmap
Video chats and group chats	They allow you to quickly and remotely hold meetings, quickly transmit information to a large number of employees at once, and make it possible to avoid information asymmetry.	Hangouts Join.me Zoom Workplace
Project management	You can work with multiple teams or projects, set time frames, place and coordinate tasks, track the progress of the project and the work of all employees.	Basecamp Asana Float
Increase productivity	It allows to create lists of current tasks, mark them by their level of importance and significance, as well as by performance and time frames.	IDoneThis Todoist
Organization of shared access	It allows to quickly exchange work files and other documentation in real time, store them, and open access to individual employees or groups of employees.	Dropbox Google Drive iCloud

Source: authors based on (Liam, 2020).

As can be seen from Table 2, time management software differs from each other by the key purpose of its use. There are many applications on the market for each type of software that can achieve the goal, so each individual enterprise can choose the software product that will most fully meet the goal, while remaining convenient for use. Enterprises often use software to organize shared access. For project management. In the current conditions, the use of software for organizing remote work and meetings, namely video chats, becomes a necessary measure. Software products designed to track working hours and to increase employee productivity remain undervalued. In order to talk about their applicability in the corporate governance system, it is necessary to identify specific features of corporations that will influence the implementation of time management.

Taking into account the main characteristics of corporate structures and real examples of existing corporations, the main specific features of their functioning and the corporate governance system operating in them were highlighted. Let's list the main identified specific features:

- complex and large-scale organizational structure that significantly complicates communication processes in the organization;

- often geographically distant from other divisions or subsidiaries;

- corporations are the most stable organizational structures at present;

- combining the interests of shareholders, staff and managers in the implementation of the corporate strategy;

- selection of motivation and control systems is made taking into account common interests and goals;

- difficulties in controlling the activities of dependent and subsidiary structures.

All these specific features must be taken into account when implementing time management in the corporate governance system. At the same time, it makes sense to talk not only about specific approaches to time management, but also when choosing software for these purposes.

7. Conclusion

Summing up the results of the study, we can conclude that its goal has been achieved and all the set tasks have been completed. According to the results of the study, it became clear that the main specificity of corporate governance is the complexity of the organizational structure and difficulties in conducting control procedures regarding the work of not only the main divisions, but also subsidiaries. These results allow us to conclude that the most applicable methods for corporate structures are those that consist in planning the activities of each employee both in the near future and in the long term. At the same time, the head of the department should also participate in planning activities. It is necessary to create work schedules indicating the time for completing tasks, including allocating time for rest. At the same time, the most important aspect is the correct setting of goals and communicating them to performers in a form that will be understandable and accessible to them. At the same time, when creating a schedule, the specifics of each employee's activities and the time spent on completing a specific task should be taking into account. The software will be a good addition to the initial practice of implementing time management in corporations. The corporation's activities involve the interaction of many structures that are part of the corporation, so the most promising for them will be software focused on improving productivity and organizing shared access. Software aimed at controlling working hours can be useful for controlling the activities of subsidiaries. In the current situation, software of video chats and group chats have proven itself as a mean

of rapid communication when employees are far away. Project management software can be useful only for individual divisions of the corporation that are engaged in project activities, so the total implementation of such software throughout the corporation may not be rational. It is these methods and software that can be most effectively applied, taking into account the specifics of the corporate governance system.

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