

Entrepreneurs should invest more time, not money

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PRESS RELEASE FOR IMMEDIATE RELEASE

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Entrepreneurs spend too much time trying to solve problems that could have been avoided if they'd invested the time earlier, new research from UCL School of Management (<https://www.mgmt.ucl.ac.uk/>) finds.

Identifying the bottleneck issue that's restricting output, and improving it, significantly boosts a start-up's growth as any subsequent advances could have maximum success.

By investing time to reduce this waste, more time would be available in the future.

"Unlike investing money, which brings in more money, people can't see tangible benefits from investing time," says Assistant Professor Onesun Steve Yoo, "Busy people may view this as a waste when they should really be prioritising these activities.

"Opportunity to create time is everywhere, for example, starting an exercise routine when you're busy may seem unimportant, but if you account for the reduction in sick or less productive days, you have a positive return on time investment. You have created time."

Dr Yoo suggests that entrepreneurs monitor where their time is going and pay as much attention to time as money. He has developed a tool that calculates 'return on time invested' that uses the method employed by the financial valuation of 'return on investment'. It enables entrepreneurs to create a time allocation strategy.

These findings were published in the journal Manufacturing & Service Operations Management.

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