Focus:

PMBOK defines Time Management as, the inclusion of all processes required to accomplish timely completion of the project. This knowledge area, compared to any other, sticks me as the main basis on which the RUP (Rational Unified Process) or AUP (Agile Unified Process) was defined.

Major Steps:

This area essentially deals with identifying the individual task that need to be completed to accomplish the goals of the project. Not only the identification of these task, but also to sequence the task in such a way so as to have meaningful short term deliverables. There is an overlap here with the Resource Management area of PMBOK, mainly because, sequencing of task or work items cannot be accomplished with any accuracy without taking resources into consideration. For Example, if you have two tasks are starting at the same time during a cycle, but they are both assigned to the same resource, there is a conflict.

These cycles we are talking about are also known as 'Iterations' in RUP or AUP processes. Iterations planning has to be started in this stage. I say 'started' because, it cannot be completed at this stage, since a iterative process would mean that tasks or work items will move around or shifted to later iterations due to conflicts etc. As far as the iterations go, it should be pretty straight forward to estimate the number of iteration that would be need to accomplish the task at hand.

Experience:
This area is the most familiar to me since I have been exposed to RUP and AUP processes from an early stage in my career and see them as a vital part of Project Management. I have had first-hand experience in iteration planning, task sequencing and resource allocation. This approach forces anyone doing this task to think about all the risks and dependencies involved and how to best mitigate them.