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Everyone has heard the term performance and people talk about it in terms of how high it is and how to improve it. But less know how to measure performance, or even what exactly we are talking about when using the term performance. In its simplest form, the performance formula looks like this: output = input and performance. For example, you have two sellers each making 10 customer calls a week. The first averages 2 sales per week and the second average 3 sales per week. By connecting the numbers, we get the following performance levels for each seller. For seller one, exit 2 sales and entry 10 sales: 2 ÷ 10 0.2 or 20% performance. For the seller two, exit 3 sales and entry 10 sales: 3 ÷ 10 0.3 or 30% performance. Knowing how to measure and interpret performance is an invaluable asset to any manager or business owner in today's world. For example, in the above scenario, the seller clearly does not #1, and the seller #2. Knowing this information, we can now better determine what course of action to take with the seller #1. Some possible results may require more in-house training for this seller, or have them accompany by a more productive seller to learn the best technique. It is possible that #1 is simply not suitable for sales and will do better in another position. How to measure performance with management methods Knowing how to measure performance allows you to fine-tune your business by minimizing costs and maximizing profits: 1. Identify long-term and short-term goals with a good understanding that you (or your company's) goals are the key to measuring performance. For example, if your company's goal is to maximize market share, you want to measure your team's performance by their ability to acquire new customers, not necessarily on actual sales. 2. Break goals into smaller weekly goals Your long-term goal may be to get 1000 new customers a year. It will be 20 new customers a week. If you have 5 people on your team, then each of them should attract 4 new customers per week. Now that you've broken it, you can track each person's performance week after week by simply plugging in numbers: Performance and the number of new customers ÷ number of sales calls made 3. Create a system have you ever noticed that whenever you walk into a McDonald's, a French fry machine is always to your left? That's because McDonald's created the system. They have determined that the most effective way to create a kitchen is to always have a French fry machine left when you enter. You can do the same and just adapt it to your business. Let's say you know that your most productive sellers make the most sales between the hours of 3 and 7pm. If other sellers work from 9 a.m. to 4 p.m., you can increase productivity through something as simple as how working day. Knowing how to measure performance allows you to customize, monitor, and refine systems to maximize output. 4. Rate, appreciate, appreciate! We've already touched on the use of these performance numbers to evaluate and monitor your employees, but be sure to evaluate yourself using these same measurements. If you've created a system to track and measure employee performance, but you're still not on targets, it may be time to look at your management style. After all, your control is a big part of the input side of our equation. Are you more of a carrot or stick type manager? Maybe you can try to be more of the opposite type to see if it changes performance. Do you manage your employees as a group? Perhaps adopting a more individual approach would be a better way to exploit the strengths and weaknesses of each individual. Just remember that you and your management style make a direct contribution to the performance of your employees. 5. The use of a scale of assessments with clear and concise objectives for individual staff is an important part of any attempt to improve productivity. Once you have set goals or objectives, it is important that your employees receive regular feedback regarding their progress. Using a scale of assessments is a good way to provide a standardized visual view of progress. Using a scale of 1-5 or 1-10 is a good way to give clear and concise feedback on a case-by-case basis. It is also a good way to track long-term progress and growth in areas that need improvement. 6. Renting Mystery Buyers Is particularly useful in retail transactions where customer service is crucial. Mystery buyer can give feedback based on what the typical customer is most likely to experience. You can hire your own buyer, or there are firms that will provide them for you. No matter what route you choose, it is important that secret buyers have a standardized checklist for their assessment. You can request ratings for your employees friendliness, how long it took to greet the buyer, employee knowledge about products or services, and pretty much everything else that is important to the retailer. 7. Offering Feedback Form Using a feedback form is a great way to get a direct contribution from existing customers. There are only a few things to keep in mind when using feedback forms. First, keep the form short, 2-3 max issues with space for any additional comments. Asking people to fill out a long form with lots of questions will greatly reduce the amount of information you receive. Second, keep in mind that customers are much more likely to submit feedback forms when they are dissatisfied or have a complaint than when they You can make up for this trend by asking everyone to take part in the survey at the end of their interaction. This will improve compliance and give you a wider range of customer experiences to help you learn how to measure performance. 8. Track Cost Efficiency It's This great metrics to have, especially if your employees have some discretion over their budgets. You can track how much each person spends and how they spend it against their performance. Again, this one is easy to connect to the equation: Performance and the amount of money ÷ amount of money spent. The availability of this information is very useful in forecasting expenditures and estimating budgets. 9. Use self-assessment asking your employees to make self-esteem can be a win-win for everyone. Studies have shown that when employees feel they are involved and their contribution is serious, morale improves. And as we all know, high staff morale leads to higher productivity. Using self-esteem is also a good way to make sure that employees and employers' goals are in agreement. 10. Time Management Monitoring Is the number one performance killer in the workplace. Time spent browsing the Internet, playing games, checking email and making personal calls, contributes to a decrease in performance. The trick is to limit these actions without becoming overbearing and affecting morale. Studies have shown that most people will adhere to rules that they believe are fair and apply to everyone equally. While ideally, we may think that none of these activities should be done on company time, employees almost certainly have a different opinion. In terms of performance, it is better to have policies and rules that are considered fair to both parties as you learn to measure performance. 11. Analysis of New Customer Acquisition We've all heard the phrase that it's more expensive to get a new customer than to keep existing. And while this is very true, in order for your business to continue to grow, you will need to constantly add new customers. Knowing how to measure performance with new acquisition customers will make sure your marketing dollars are spent in the most efficient way. This is another indicator that is easy to connect to the formula: Performance and the number of new customers ÷ money spent on purchasing these customers. For example, if you run an advertising campaign, you can compare the results and base your future expenses accordingly. Let's say your total advertising budget is \$3,000. You put \$2,000 in TV commercials, \$700 in radio ads, and \$300 in print advertising. When you track results, you'll find that your TV ad has generated 50 new customers, your radio ad has generated 15 new customers, and your print ad has generated 9 new customers. Let's put these numbers in our equation. Television produced 50 new customers at a price of \$2,000 (50 ÷ 2000 and 0.025, or a performance level of 2.5%), 700 (15 ÷ 700 and 0.022, or 2.2% performance). Printed ads brought in 9 new customers and cost \$300 (9 ÷ 300 and 0.03, or 3% return on performance). From this analysis, it's clear that you'd get the biggest bang for your dollar advertising print advertising. 12. Use peer-to-peer reviews It is especially useful when people who work in groups or groups. Although self-esteem can be very useful, the average person is known to have poor assessments of their own abilities. Just ask a room full of people as much as consider themselves above the average driver and you'll see 70% of hands go up! Now we clearly know that in fact about 25% of drivers are below average, 25% are above average, and 50% are average. Are all these people lying? No, they just don't have an accurate assessment of their own abilities. The same goes for the workplace. The use of peer feedback often provides a more accurate assessment of a person's ability than self-esteem. 13. Encouraging innovation and not punishing failure when it comes to productivity, encouraging employee input and adopting their ideas can be a great way to improve productivity. Just make sure that any changes you take translate into better performance. Let's say that someone comes to you asking for an entertainment budget so they can take potential customers to golf or for dinner. Using simple performance metrics, you can easily analyze costs and benefits and either expand the program to the rest of the sales department or stop it altogether. In any case, you have gained valuable knowledge and increased morale by incorporating employees into the decision-making process. The use of an external appraiser using an external appraiser is the pinnacle of objective assessments. Firms that provide professional assessments employ highly skilled staff who even specialize in specific industries. They will develop a complete analysis of your business's performance. In their final report, they will propose suggestions and recommendations on how to improve productivity. Although the benefits of professional evaluation are many, their costs make them prohibitive for most businesses. Final Thoughts These are just some of the things you can do when learning to measure performance. Some may work for your particular situation and some may not. The most important thing to remember when deciding how to track performance is to choose a method that suits your goals. Once you have decided on this, it is just a matter of constantly monitoring your progress, making minor adjustments, and analyzing the results of these adjustments. The business world is changing rapidly, and having the right tools to track and monitor performance can give you an edge over your competitors. More Performance Tips Featured Photo Credit: William Ewen via unsplash.com unsplash.com

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