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Everyone has heard the term performance, and people talk about how high it is and how to improve it. But fewer know how to measure performance or even what exactly we're talking about when we use the term performance. In its simplest form, the productivity formula looks like this: Output ÷ Input = Performance. For example, you have two merchants, each making 10 calls to customers per week. The first averages 2 sales per week, and the second averages 3 sales per week. By including the numbers, we get the following performance levels for each seller. For seller one, the output is 2 sales, and the input is 10 sales: $2 \div 10 = .2$ or 20% performance. For seller two, the output is 3 sales, and the input is 10 sales: $3 \div 10 = .3$ or 30% performance. Knowing how to measure and interpret performance is an invaluable asset for any manager or business owner in today's world. For example, in the above scenario, #1 for the seller clearly does not do as well as #2 the trader. Knowing this information, we can now better determine what you need to do with the #1. Some possible results may be to require more internal training for this trader or accompany them to a more productive seller to learn better technique. It may be that the #1 is simply not suitable for sales and will do a better job in another position. How to measure performance with management techniques To know how to measure productivity allows you to refine your business by minimizing costs and maximizing profits: 1. Identify long-term and short-term goals To have a good understanding of the goals that you (or your company) are key to measuring productivity. For example, if your company's goal is to increase market share, you'll want to measure your team's performance by their ability to acquire new customers, not necessarily actual sales. 2. Divide the goals into smaller weekly goals Your long-term goal may be to get 1,000 new customers in one year. That'll be 20 new customers a week. If you have 5 people on your team, everyone should bring in 4 new customers per week. Now that you've broken it down, you can track each person's performance week by week by including the numbers: Performance = number of new customers ÷ number of sales calls made 3. Have you noticed that every time you walk into McDonald's, the French frying machine is always on the left? That's because McDonald's created a system. They have found that the most effective way to create a kitchen is always to have a French frying machine on the left when you enter. You can do the same thing and just adapt it to your business. Let's say you know that your most productive retailers make the most sales between the hours of 3 to 7 hours. If other traders work from 9 to 16 you can increase productivity through something as simple as on the working day. Knowing how to measure performance allows you to adjust, monitor and fine-tune systems to maximize output. 4. Evaluation, evaluation, evaluation! We've already touched on using these performance to evaluate and monitor your employees, but be sure to evaluate using those same measurements. If you've set up a system to track and measure employee performance but still don't meet goals, it may be time to review your management style. After all, your management is a big part of the input part of our equation. Are you more of a carrot or a stickler manager? Maybe you can try to be more of the opposite kind to see if it will change performance. Do you manage your employees as a group? Perhaps taking a one-to-one approach would be a better way to exploit each individual's strengths and weaknesses. Just remember that you and your management method contribute directly to the productivity of your employees. 5. Use assessment scale As clear and concise goals for individual employees is an important part of any attempt to increase productivity in the workplace. Once you've set goals or tasks, it's important that your employees get regular feedback on their progress. Using an evaluation scale is a good way to ensure a standardised visual representation of progress. Using a scale of 1-5 or 1-10 is a good way to give clear and firm feedback on an individual basis. It is also a good way to track long-term progress and growth in areas that need improvement. 6. Hire Mystery Shoppers This is especially useful in retail, where customer service is critical. The mystery shopper can give feedback based on what an ordinary customer is likely to experience. You can hire your own buyer or there are companies that will provide them to you. No matter which route you choose, it's important that mystery shoppers have a standardized rating list. You can request assessments for your employees convenience, how long it takes to greet the shopper, employees' knowledge of products or services, and everything else that is important for a commercial activity. 7. Offer feedback forms using a feedback form is a great way to get direct login 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 questions with space for additional comments. Asking people to fill out a long form with lots of questions will significantly 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 satisfied. You can make up for this trend by asking everyone to take the at the end of their interaction. This will increase compliance and give you a wider range of customer experiences, helping you as you learn how to measure performance. 8. Tracking cost-effectiveness especially if your employees have some discretion about their budgets. You can keep track of how much each person spends and how they spend it against their productivity. Again, it is easy to get into the equation: Productivity = amount of money brought ÷ amount of money spent. The availability of this information is very useful in forecasting costs and assessing budgets. 9. Use self-assessments by asking staff to make a self-assessment can be profitable for everyone. Studies show that when employees feel they are engaged and that their contribution is taken seriously, morale improves. And as we all know, high employee morale translates into higher productivity. The use of self-assessment is also a good way to ensure that employee and employer objectives are in line. 10. Monitor the driving time This is the number one killer of workplace productivity. Time spent browsing the web, playing games, checking email, and making personal calls contribute to lower productivity. The trick is to limit these activities without becoming over-skilful and affecting morality. Studies show that most people will adhere to rules that they feel fair and apply to everyone equally. While ideally we might think that none of these activities should be carried out during the company, employees will almost certainly have a different opinion. In terms of productivity, it's best to have rules and rules that are seen as fair to both sides as you learn how to measure productivity. 11. Analyzing the acquisition of a new customer We have all heard the phrase It is more expensive to get a new customer than to keep an existing one. And while this is very true for your business to grow, you will need to constantly add new customers. Knowing how to measure productivity by acquiring new customers, you'll make sure your marketing dollars are spent in the most efficient way possible. This is another metric that is easy to include in the formula: Performance = number of new customers ÷ the amount of money spent on acquiring these customers. For example, if you're running any ad campaign, you can compare results and base your future costs accordingly. Let's just say your total advertising budget is \$3,000. You put \$2,000 in TV ads, \$700 in radio ads and \$300 in print ads. When you track results, you find that your TV ad has created 50 new customers, your radio ad has created 15 new customers, and your printed ad has created 9 new customers. Let's put these numbers in the equation. Television produces 50 new customers at a cost of \$2,000 ($50 \div 2000 = .025$, or a performance of 2.5%). ads generated 15 new customers and cost \$700 ($15 \div 700 = .022$ or 2.2% performance). Print ads brought in 9 new customers and cost \$300 ($9 \div 300 = .03$ or 3% return on performance). From this analysis it is clear that you will get the biggest bang for your advertising dollar dollar print ads. 12. Use Peer Feedback It is especially useful when people who work in teams or groups. While self-assessment can be very useful, the average person is quite bad at assessing their own abilities. Just ask a room full of people how much they consider themselves to be a driver above average and you will see that 70% of the hands are raised! We now 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. It's the same in the workplace. Using feedback from colleagues will often provide a more accurate assessment of a person's ability than self-assessment. 13. Promoting innovation and not penalising failure when it comes to productivity, encouraging employees and adopting their ideas can be a great way to increase productivity. Just make sure that any changes you accept translate into higher performance. Let's say someone comes to you, wants an entertainment budget so they can take potential customers to golf or dinner. By using simple productivity metrics, you can easily do a cost analysis and extend the program to the rest of the sales team or end it altogether. Either way, you have acquired valuable knowledge and strengthened morale by involving employees in the decision-making process. 14. The use of an external appraiser is the conclusion of objective assessments. Companies that provide professional assessments use highly qualified employees who even specialize in specific industries. They will design a complete analysis of the level of productivity of your business. In their final report, they will propose proposals and recommendations to improve productivity. Although the benefits of professional assessment are many, their costs make them unrecaptive to most enterprises. Final thoughts These are just some of the things you can do when you learn how to measure performance. Some may work for your particular situation, and some may not. The most important thing to remember when deciding how to monitor performance is to choose a method tailored to your goals. Once you decide this, it's a matter of constantly monitoring your progress, making small adjustments, and analyzing the results of those adjustments. The business world is changing rapidly and with the right tools to track and monitor your productivity can give you an advantage over competition. More productivity tips offers photo credit: William Ewen via unsplash.com unsplash.com

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