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Everyone has heard the term productivity and people are talking about how high it is and how it could be improved. But fewer people know how to measure productivity, or even what we're talking about when we use the term productivity. In its simplest form, the productivity formula looks like this: Output ÷ input = productivity. For example, two salespeople make 10 calls a week to customers. The first average is 2 sales per week, the second average is 3 sales per week. By connecting the numbers, we get the following productivity levels for each salesperson. For each seller, output is 2 sales and input is 10 sales: $2 \div 10 = .2$ or 20% productivity. For salesperson two, output is 3 sales and input is 10 sales: $3 \div 10 = .3$ or 30% productivity. Knowing how to measure and interpret productivity is an invaluable tool for any manager or business owner in today's world. For example, in the scenario above, #1 is obviously not doing as well as the salesperson #2. Knowing this information, you can now better determine what steps the salesperson#1 should take. Some of the possible outcomes may be more in-house training to the seller, or they may be accompanied by a more productive salesperson to learn better technique. Maybe the seller's #1 just not fit for sale and would do a better job in another position. How to measure the productivity management techniques by knowing how to measure productivity allows you fine-tune your business to minimize costs and maximize profits: 1. Identify long- and short-term goals after you have a good understanding of what (or your company's) goals are key to measuring productivity. For example, if your organization's goal is to maximize market share, you should measure your team's productivity with your ability to acquire new customers, not necessarily based on actual sales. 2. Break Down Targets with Smaller Weekly Targets The long-term goal can be to 1,000 new customers in a year. There will be 20 new guests a week. If you have 5 people on your team, they all have to bring in 4 new customers a week. Now that you've broken it down, you can track each person's productivity week after week by connecting only the numbers: Productivity = number of new customers ÷ number of sales calls of 3. Create a system, have you noticed that when you enter a McDonald's, the French oven is always on the left? That's because McDonald's has set up a system. It was found that the most effective way to set up a kitchen is to always have the French oven on the left when you enter. You can do the same thing and just adapt to your business. Let's say you know that the most productive salespeople make the most sales between 3 p.m. and 7 p.m. If the other vendors are from 9 you can potentially increase productivity with a simple simple the working day. Knowing how to measure productivity enables systems to be set up, monitored, and fine-tuned to maximize output. 4. Evaluate, evaluate, evaluate! We've already touched on using these productivity numbers to evaluate and monitor employees, but let's not forget that we value yourself with these measurements. If you've set up a system that tracks and measures employee performance but still doesn't meet your goals, it's time to look at the management style. After all, management is a big part of the input side of our equation. Are you more of a carrot or a stick type manager? Maybe you can try to be more of the opposite type to see if it changes your productivity. Do you treat employees as groups? Perhaps taking a one-on-one approach would be a better way to take advantage of each of your strengths and weaknesses. Keep in mind that you and your management style directly contribute to your employees' productivity. 5. Using the rating scale: Achieving 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 goals, it's important that your employees get regular feedback about their progress. Using the rating scale is a good way to display progress in a consistent visual way. Using it on a scale of 1-5 or 1-10 is a good way to give clear and concise feedback on an individual basis. This is also a good way to monitor long-term development and growth in areas that need improvement. 6. Hire Mystery Shoppers This is especially useful for retail operations where customer service is critical. The mystery buyer can provide feedback depending on what the average customer will experience. You can hire your own buyer or there are companies that provide them for you. No matter which route you choose, it's important that mystery buyers get a standardized checklist for evaluation. You can request reviews of employees' friendship, how long it took to greet the customer, the employees' knowledge of the products or services, and just about anything else that is important to the retail operation. 7. Offer feedback forms on a feedback form is a great way to direct input to existing customers. There are just a few things to keep in mind when using feedback forms. First of all, keep the form short, 2-3 questions max one place for any additional comments. Asking people to fill out a long form with many questions significantly reduces the amount of information they receive. Secondly, keep in mind that customers are much more likely to submit feedback forms if they are dissatisfied or have complaints than when satisfied. This trend can be counterbalanced by to carry out the survey at the end of the interaction. This increases compliance and provides a wider user experience that helps you learn how to measure productivity. 8. Track Cost Effectiveness This is a large metric, especially if employees have some discretion over their budgets. Track how much each person spends and how they spend against their productivity. Again, it's an easy connect to the equation: Productivity = amount taken ÷ amount spent. Having this information is very useful in predicting costs and estimating budgets. 9. Use Self-Assessment Asking your staff to do stand-alone reviews can be a win-win for everyone. Studies have shown that when workers feel they are involved and their input is taken seriously, morale improves. And as we all know, high employee morale results in higher productivity. The use of self-assessments is also a good way to ensure that the goals of workers and employers are consistent. 10. Monitor Time Management This is the number one killer of productivity in the workplace. Spending time browsing the internet, playing games, checking emails, and making personal calls all contributes to a loss of productivity. The trick is to limit these activities without being violent and affect morale. Studies have shown that most people follow rules that are applied fairly and equally to everyone. While ideally we might think that these activities should not be carried out on company time, employees will almost certainly have a different opinion. In terms of productivity, it's best to make policies and rules that are fair to both sides while learning how to measure productivity. 11. New customer acquisition analysis We've all heard the phrase that it's more expensive to have a new customer than it is to have an existing one. And while this is very true, in order to keep your business growing, you need to keep creating new customers. Knowing how to measure productivity through new customer acquisition ensures that marketing dollars are spent in the most efficient way possible. This is another metric that is easy to connect to the formula: Productivity = the number of new customers ÷ amount of money spent on acquiring customers. For example, if you're running any ad campaigns, you can compare results and base future releases accordingly. Let's say your total ad budget was \$3,000, \$2,000 for television ads, \$700 for radio ads, and \$300 for print ads. When you track your results, you'll find that your TV ad has created 50 new customers, your radio ad has created 15 new customers, and your print ad has created 9 new customers. Let's turn those numbers into our equation. Television produced 50 new customers cost \$2,000 ($50 \div 2,000 = 0.025$, or a productivity rate of 2.5%). Radio ads brought in 15 new customers and cost \$700 ($15 \div 700 = 0.022$, or 2.2% productivity rate). Print ads brought in 9 new customers and cost \$300 ($9 \div 300 = 0.03$, or 3% productivity return). From this analysis it is clear that you would be getting the biggest bang on the ad dollar print ads. 12. Using Peer Feedback This is especially useful when people working in teams or groups work. While self-assessments can be very useful, the average person is notoriously bad at assessing their own abilities. Just ask for a room full of people that many consider themselves to be an above-average driver and you will see 70% of hands going up! We now know clearly that in reality, around 25% of drivers are below average, 25% above average and 50% average. Are all these people lying? No, they just don't have an accurate assessment of their own abilities. It's the same at work. The use of expert feedback often gives a more accurate assessment of a person's abilities than a self-assessment. 13. Stimulating innovation and not punishing failure when it comes to productivity, encouraging employee input and adopting their ideas can be a great way to boost productivity. Just make sure that the changes you accept will result in higher productivity. Let's say someone comes to you asking for an entertainment budget so that they can take potential customers to golf or out for dinner. Simple productivity metrics make it easy to create cost-benefit analysis and extend the program to other members of the sales team or eliminate it completely. Either way, they gained valuable knowledge and increased morale by involving employees in the decision-making process. 14. Use of an external evaluator The peak of objective evaluations is the use of an external evaluator. Companies that have professional evaluations use highly qualified staff that even specialize in individual industries. A full analysis of your business's productivity level is planned. In their final report, they will offer proposals and recommendations to improve productivity. While the benefits of peer review are many, their costs make them unaffordable for most businesses. Ultimate Thoughts These are just some of the things you can do when learning how to measure productivity. Some may work in your particular situation and some may not. The most important thing to remember when deciding how to track your productivity is to choose a method in line with your goals. Once you've decided that, it's just a matter of constantly monitoring your progress to make minor adjustments and analyzing the results of your adjustments. The business world is changing rapidly and you can track and track productivity with the right tools to give you an edge over your competitors. More productivity tips featured photo credit: William Iven via unsplash.com unsplash.com

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