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Everyone has heard the term productivity, and people talk about it in terms of its height and how to improve it. But less know how to measure productivity, or even what we're talking about exactly when we use the term productivity. In its simplest form, the productivity formula resembles this: Exit = - Productivity. For example, you have two sellers who each make 10 calls to customers a week. The first is on average 2 sales per week and the second 3 sales per week on average. By plugging in the numbers, we get the following productivity levels for each seller. For the one seller, the production is 2 sales and the entry is 10 sales: 2 ÷ 10 = 0.2 or 20% productivity. For the two seller, the production is 3 sales and the entry is 10 sales: 3 ÷ 10 = 0.3 or 30% productivity. Measuring and interpreting productivity is an invaluable asset for any manager or business owner in today's world. For example, in the above scenario, #1 seller clearly does not do as well as the seller #2. Knowing this information, we can now better determine what course of action to take with the seller #1. Some possible results could be to require more in-house training for this seller, or to have them accompany the more productive seller to learn a better technique. It may be that the seller #1 is simply not suitable for sales and would do a better job in a different position. How to measure productivity with management techniques Measuring productivity allows you to fine-tune your business by minimizing costs and maximizing profits: 1. Identifying long- and short-term goals Having a good understanding of what your goals (or your business's) are is essential to measuring productivity. For example, if your company's goal is to maximize its market share, you'll want to measure your team's productivity by its ability to acquire new customers, not necessarily on actual sales. 2. Breaking Down Goals into Smaller Weekly Goals Your long-term goal could be to get 1,000 new customers in one year. It's going to be 20 new customers a week. If you have 5 people on your team, then each one has 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 simply by plugging in the numbers: Productivity = number of new customers ÷ number of sales calls made 3. Create a system Have you ever noticed that every time you enter a McDonald's, the French fry machine is always to your left? That's because McDonald's created a system. They determined that the most to set up a kitchen is to always have the French frying machine on the 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 3 p.m. and 7 p.m. If other vendors work from 9 a.m. to 4 p.m., you can potentially increase productivity with something as simple as working day. Measuring productivity allows you to set up, monitor and refine systems to maximize production. 4. Assess, evaluate, evaluate! We have already discussed the use of these productivity figures to assess and monitor your employees, but be sure to evaluate yourself using these same measures. If you have a system in place to track and measure employee performance, but are still not setting the goals, it may be time to look at your management style. After all, your management is a big part of the input side of our equation. Are you more than one carrot or type of manager stick? Maybe you can try to be more of the opposite type to see if it changes productivity. Do you manage your employees as a group? Perhaps a more individual approach would be a better way to use the strengths and weaknesses of each individual. Keep in mind that you and your management style directly contribute to your employees' productivity. 5. Using an Evaluation Scale Clear and concise goals for individual employees are a crucial part of any attempt to increase productivity in the workplace. Once you have set the goals or goals, it is important that your employees receive regular feedback on their progress. Using an evaluation scale is a good way to provide a standardized visual representation of progress. Using a scale of 1-5 or 1-10 is a good way to give clear and concise feedback on an individual basis. It is also a good way to track long-term progress and growth in areas that need to be improved. 6. Hiring mystery buyers This is particularly useful in retail operations where customer service is essential. A mystery client can give comments based on what a typical customer is likely to experience. You can hire your own buyer, or there are companies that will provide them for you. No matter which route you choose, it's important that mystery buyers have a standardized checklist for their valuation. You can ask for reviews for the kindness of your employees, the time it took to greet the customer, employee knowledge of products or services, and just about everything that is important to a retail business. 7. Offering feedback forms Using a feedback form is a great way to get direct entry from existing clients. There are just a couple of things to keep in mind when using feedback forms. First, keep the form short, 2-3 max questions with space for all additional comments. Asking people to fill out a long with lots of questions will greatly reduce the amount of information you receive. Second, be aware that clients are much more likely to submit feedback forms when they are dissatisfied or have a complaint than when they are satisfied. You can compensate for this trend by asking everyone to respond to the survey at the end of their interaction. This will increase compliance and give you a wider range of customer experiences, which will help you learn how to measure productivity. 8. Tracking Profitability This a great deal 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 relative to their productivity. Again, this one is easy to plug into the equation: Productivity = the amount of money ÷ amount of money spent. This information is very useful for forecasting expenditures and estimating budgets. 9. Use self-assessments Asking your staff to do self-assessments can be win-win for everyone. Studies have shown that when employees feel they are involved and their comments are taken seriously, morale improves. And as we all know, high employee morale translates into higher productivity. The use of self-assessments is also a good way to ensure that employee and employer goals are aligned. 10. Monitoring time management This is the number one killer of productivity in the workplace. Time spent browsing the Internet, playing games, checking emails and making personal calls helps reduce productivity. The trick is to limit these activities without becoming overbearing and affecting morale. Studies have shown that most people will follow rules that they feel are right and applied to everyone in the same way. While ideally we may think that none of these activities should be done on time for the company, employees will almost certainly have a different view. From a productivity perspective, it is best to have policies and rules that are considered fair to both parties as you learn to measure productivity. 11. Analyzing the acquisition of new customers We have all heard the following phrase: It is more expensive to get a new customer than to retain an existing customer. And while this is very true, for your business to continue to grow, you will need to continually add new customers. Measuring productivity by acquiring new customers will ensure that your marketing dollars are spent in the most efficient way possible. This is another measure that is easy to plug into the formula: Productivity = number of new customers ÷ amount of money spent to acquire these customers. For example, if you run any type of ad campaign, you can compare results and base your future spending accordingly. Suppose your total advertising budget is \$3,000. You put \$2,000 into television commercials, \$700 in radio commercials and \$300 in print ads. When you follow the results, you see that your TV ad has produced 50 new customers, that your radio ad has produced 15 new customers and that your print ad has produced new customers. Let's plug those numbers into our equation. Television produced 50 new customers at a cost of \$2,000 (50 ÷ 2000 = 0.025, representing a productivity rate of 2.5%). Radio ads produced 15 new customers and cost \$700 (15 ÷ 700=0.022, representing a productivity rate of 2.2%). Print ads have brought in 9 new customers and cost \$300 (9÷300 =0.03, representing a 3% return on productivity). From this analysis, it's clear that you'd be getting the biggest bang for your advertising dollar print ads. 12. Use peer feedback This is especially helpful when people working as a team or in groups. Although self-assessments can be very helpful, the average person is notoriously bad at assessing their own abilities. Just ask a room full of people how many consider themselves an above average driver and you will see 70% of the hands go up! Now we know clearly that in reality about 25% of drivers are below average, 25% are above average, and 50% are average. Are all these people lying? No, they do not have an accurate assessment of their own abilities. It's the same in the workplace. The use of peer feedback often provides a more accurate assessment of an individual's ability than a self-assessment would. 13. Encouraging innovation and not penalizing failure When it comes to productivity, encouraging employee input and adopting their ideas can be a great way to increase productivity. Just make sure that all the changes you make translate into higher productivity. Let's say someone comes to ask you for an entertainment budget so they can take potential golf or dinner guests. By using simple productivity measures, you can easily produce a cost-benefit analysis and either extend the program to the rest of the sales team or complete it completely. In any case, you have gained valuable knowledge and boosted morale by including employees in the decision-making process. 14. Using an external evaluator The use of an external evaluator is the pinnacle of objective evaluations. Companies that provide professional evaluations use highly skilled staff who specialize even in specific industries. They will design a comprehensive analysis of your company's productivity level. In their final report, they will make suggestions and recommendations on how to improve productivity. Although the benefits of a professional evaluation are numerous, their costs make them prohibitive for most businesses. These are just a few of the things you can do when you learn to measure productivity. Some may work for your particular situation, and others may not. The most important thing to remember when deciding how to track productivity is to choose a method that is consistent with your goals. Once you've decided on this, it's just a matter of constantly monitoring your progress, making minor adjustments, and analyzing the results of those adjustments. The business world is changing rapidly, and having the right tools to track and monitor your productivity can give you on your competitors. More Productivity Tips Featured Photo Credit: William Iven via unsplash.com unsplash.com unsplash.com

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