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Everyone has heard productivity to terms, and people talk about it in terms of how high it is and how to improve it. But less knows how to measure productivity, or even what exactly we're talking about when using terms of productivity. In its simplest form, the productivity formula looks like this: $\text{Input}=\text{Productivity}$. For example, you have two sales each making 10 calls to customers per week. First are one average 2 sales per week and the second average 3 sales per week. By connecting to the numbers we get these productivity levels per sales person. For sales one, the output is Sales 2 and the input is Sales 10:2 + 10 = .2 or 20% productivity. For seller two, the output is Sales 3 and the input is sales 10:3 +10= .3 or 30% productivity. Knowing how to measure and interpret productivity is an invaluable asset for any manager or business owner in the world today. As an example, in the above scenario, #1 sales is clearly not done as well as sales #2. Knowing this information we can now better determine which course of action to take and seller #1. Some possible results might require more in-house training for this seller, or have to accompany the more productive sales to learn a better technique. It might be that the #1 seller just is not suited for sales and would do a better job at a different position. How to Measure Productivity and Technical Management Knowing How to Measure Productivity allows you to fine your business tune by minimizing costs and maximizing profits: 1. Identify Long and Short Goals Which have a good understanding of what you (or your company's goal) is key to measuring productivity. For example, if your company's goal is to maximize market share, you'll want to measure your team's productivity by the ability to find new customers, not necessarily on actual sales made. 2. Breaking goals of smaller Weekly Goals long-term goals you could get 1,000 new customers in a year. This is going to be 20 new customers per week. If you have 5 people on your team, then each one needs to bring in 4 new customers per week. Now that you've broken it down, you can track each person's productivity week-by-week just by plug in the numbers: $\text{Productivity} = \text{Number of new customers} \div \text{in sales calls made}$ 3. Creating a system have you ever noticed that every time you walk into a McDonald's, the French car is still to your side? This is because McDonald's creates a system. They determined that the most efficient way to set up a cooking is to always have the fried car on the left side when you walk in. You can do the same and just adapt it to your business. Let's say that you know that your most productive sales are making the most sales between the hours of 3 and 7 pm. If sales of other will work from 9 am to 4 pm, you can potentially increase productivity via something as simple as the work. Knowing how to measure productivity allows you to set up, monitor, and fine tune systems to maximize production. 4. Evaluate, Evaluate, Evaluate! We've already touched on using these productivity numbers to evaluate and monitor your staff, but don't forget to evaluate yourself using the same measurements. If you've set up a tracking system with employees' performance measurements, but you're still not meeting goals, it may be time to look at your management style. After all, your management is a big part of the side of opinion in our equation. Are you more of a carrot or tip flip manager? Maybe you can try that being more of the opposite type to see if that changes productivity. Do you manage your employees as a group? Perhaps taking a more one-on-one approach would be a better way to utilize each person's strengths and weaknesses. Just remember that you and contribute your management style directly to your employees' productivity. 5. Using an Assessment Scale With Clear and Objective Concessions for individual employees is an important part of any attempt to increase job productivity. Once you've set the goals or goals, it's important that your employees provide regular feedback regarding their progress. Using a scale set is a good way to provide a standard visual representation in progress. Using a scale of 1-5 or 1-10 is a good way to provide key feedback and sets on an individual basis. It's 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 operations where customer service is critical. A mystery buyer can provide feedback based on what a typical customer is likely to experience. You can hire your own buyers, or there are companies that will provide them for you. No question which way you choose, it's important that the mystery buyers have a standard checklist for their ratings. You may request assessments for your employer friendship, how long it took to greet the buyer, employees' knowledge of their products or services, and just about anything else relevant to a Retail operation. 7. Offering Feedback Form using a feedback form is a good way to get direct input from existing customers. There are just a couple of things to keep in mind when using feedback form. First, keep the form short, 2-3 max questions and a space for any additional comments. Asking people to fill out a long form with many questions will significantly reduce the amount of information you receive. Second, know that customers are more likely to submit feedback forms when they are unfortunate or have a complaint than when they are satisfied. You can offset this trend by asking everyone to take the survey at the end of their interactions. This will increase compliance and give you a wider range of customer experience, which will help as you're learning how to measure productivity. 8. Track This Cost Efficiency a large metric has, especially if your employees have some discretion over their budget. You can track how much each person spends and how to spend it against their productivity. Again, this one is easily plug into the equation: $\text{Productivity} = \text{amount brought in} \div \text{money to spend}$. Having this information is very useful in the costs of prevailing and budget estimates. 9. Using Self-Assessment Ask your employer to do self-assessment can be a win-win for everyone. Studies have shown that when employees feel that they are involved and their views are taken seriously, morale improves. And as we all know, high morale translates employees into higher productivity. Using self-assessment is also a good way to make sure that employees and employees aim to alignment. 10. Monitor This management time is the number a killer of productivity in the workspace. Time spent browsing the web, playing games, checking emails, and making personal calls all contribute to lower productivity. The trick is to limit these activities without becoming overbearing and affecting morale. Studies have shown that most people will comply with the rules that they feel just and apply to everyone equally. While ideally, we can think that none of these activities should be done over company time, employees will almost certainly have a different opinion. From a productivity point, it's better to have policies and rules that are viewed as just from both sides as you're learning how to measure productivity. 11. Analyze New Acquisition Customers We've all heard the phrase that it's more expensive to get a new customer than it is to keep an existing one. And while that is very true, in order for your business to keep growing, you'll need to constantly add new customers. Knowing how to measure productivity via new customer acquisition will make sure that your marketing dollars are spent in the most efficient way possible. This is another metric that easily plugs in the formula: $\text{Productivity} = \text{Number of new customers} \div \text{money to spend for finding these customers}$. For example, if you run any kind of advertising campaign, you can compare the results with your future base spend accordingly. Let's say that your total advertising budget is \$3,000. You put \$2,000 into TV ads, \$700 in radio ads, and \$300 in print ads. When you follow the results, you find that your tv ads produce 50 new customers, your ad radio has generated 15 new customers, and your print ads are ads generated 9 new customers. Let's plug these numbers into our equation. TV generated 50 new customers at a cost of \$2,000 ($50 \div 2000 = .025$, or a productivity rate of 2.5%). The radio generated 15 new customers and costs \$700 ($15 \div 700 = .022$, or a 2.2%productivity rate). Ad print brought in 9 new customers and costs \$300 ($9 \div 300 = .03$, or a 3% return on productivity). From this analysis, it's clear that you should receive the biggest bench for your advertising dollar announcement of print. 12. Using This Peer Feedback is especially useful when people who work in teams or groups. While self-assessment can be very useful, the average person is notoriously bad at evaluating their own abilities. Just ask a room full of people how many consider themselves to be an average driver above and you'll see 70% of their hands go up! Now, we are well aware that in fact about 25% of drivers are below average, 25 are above average, and 50% are average. Are all these people lying down? No, they just don't have an accurate assessment of their own ability. It's the same in the workplace. Using peered feedback will often provide a more accurate assessment of a person's ability to pass a late self-assessment. 13. Encouraging Innovation and not exempted failures when it comes to productivity, encouraging employee input and adopting ideas can be a good way to boost productivity. Just make sure any changes you adopt translate to higher productivity. Let's say that someone comes in to you demanding an entertainment budget so they can take potential golfing customers or out to dine. By using simple productivity messur, you can easily produce a cost benefit analysis and either expand the program to the rest of the sales team, or terminate it completely. Any way, you've gained valuable knowledge and reinforced morale by including employees in the decision-making process. 14. Using an External Evaluator using an external evaluator is the pinnacle of objective evaluation. Companies that provide professional assessments use highly trained personnel who even specialize in specific industries. They will design a comprehensive analysis of your business's productivity levels. In their final report, they will offer suggestions and recommendations on how to improve their productivity. While the benefits of a professional assessment are numerous, costs are prohibited for most businesses. These final thoughts are just a few of the things you can do when you learn how to measure productivity. Some may work for your particular situation, with some by power. The most important thing to remember when deciding how to follow productivity is to choose a method consistent with your goals. Once you've decided on that, it's just a matter of continuously guarding your progress, making minor adjustment, and analyzing the results of these adjustments. The business world is changing fast, and having the right tools to track and control productivity you can give you the edge over your competition. More Productivity Ad Tips Featured Photos Credit: William Iven via unsplash.com unsplash.com

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