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Everyone has heard the term productivity, and people talk about it in terms of how high it is and how to improve it. But fewer people know how to measure productivity, or even what exactly we talk about when using the term productivity., In its simplest form, the productivity formula looks like this: Output ÷ Input = Productivity. For example, you have two salespeople who each make 10 calls to customers per week. The first averages 2 sales per week and the second an average of 3 sales per week. By plugging in the numbers, we get the following productivity levels for each salesperson. For sellers one is the production 2 sales and input is 10 sales: 2 ÷ 10 = .2 or 20% productivity. For salesperson two, the production is 3 sales and input is 10 sales: 3 ÷ 10 = .3 or 30% productivity. Knowing how to measure and interpret productivity is an invaluable asset for any manager or entrepreneur in today's world. As an example, in the above scenario, #1 is obviously not as good as sellers #2. Knowing this information, we can now better determine what approach to take with sellers #1. Some possible outcomes may be to require more in-house training to sellers, or to have them accompany more productive sales people to learn a better technique. It may be that #1 just isn't suited for sales and would do a better job in a different position. How to measure productivity with management techniques Knowing how to measure 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 you (or your business's) goals are key to measuring productivity. For example, if your company's goal is to maximize market share, you want to measure your team's productivity by their ability to acquire new customers, not necessarily on actual sales made. 2. Breaking down goals into smaller weekly goals Your long-term goal may be to get 1,000 new customers in a year. That's 20 new customers per week. If you have 5 people on your team, then each 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 plugging in the numbers: Productivity = number of new customers ÷ number of sales calls dialed 3. Creating a system Have you ever noticed that when you go into a McDonald's, the French fry machine is always on the left? This is because McDonald's created a system. They have determined that the most effective way to set up a kitchen is to always have the French fry 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 sales people make the most sales between 3 a.m. and 7 p.m. If the other vendors work from 9 to 4 p.m., you can potentially increase productivity through something as simple as Day. 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 employees, but don't forget to evaluate yourself using the same measurements. If you've set up a system to track and measure employee performance, but you still don't meet your goals, it might be time to look at your leadership style. After all, your management is a big part of the home side of our equation. Are you more of a carrot or a stick type of boss? Maybe you can try being more of the opposite type to see if it changes productivity. Do you manage your employees as a group? Perhaps having a more one-on-one approach would be a better way to exploit each individual's strengths and weaknesses. Just remember that you and your management style contribute directly to your employees' productivity. 5. Use a Ratings Scale With clear and concise goals for individual employees, it's a critical part of any effort to increase workplace productivity. Once you've set goals or goals, it's important that your employees receive regular feedback about their progress. Using a classification scale is a great way to provide a standardized visual representation of progress. Using a scale from 1-5 or 1-10 is a great way to provide 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 improvement. 6. Hire Mystery Shoppers This is especially helpful in retail operations where customer service is critical. A mystery shopper can provide feedback based on what a typical customer is likely to experience. You can hire your own shopper, or there are companies that will give them to you. Whichever path you choose, it's important that mystery shoppers have a standardized checklist for their evaluation. You can request evaluations for your employee kindness, how long it took to greet the shopper, employee knowledge of products or services, and almost anything else that is important for a retail operation. 7. Offer Feedback Form Using a feedback form is a great way to get direct input from existing customers. There are only a few things to consider when using feedback forms. First, keep the form short, 2-3 questions max with a space for any further comments. Asking people to fill out a long form with lots of questions will significantly reduce the amount of information you receive. Secondly, be aware that customers 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 tendency by asking everyone to take the survey at the end of their interaction. This will increase compliance and provide you with a wider range of customer experiences, which will help you learn to measure productivity. 8. Tracking Cost Effectiveness This a great measure 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 productivity. Again, this is an easy to plug into the equation: Productivity = amount of money brought in ÷ amount of money spent. Having this information is very useful in forecasting costs and budget estimation. 9. Using Self-Evaluations Asking your staff to do self-evaluations can be a win-win for everyone. Studies have shown that when employees feel they are involved and their efforts are taken seriously, morale improves. And as we all know, high employee morale leads to higher productivity. Using self-evaluations is also a great way to ensure that employees and employer goals are aligned. 10. Monitor Time Management This is the main killer of productivity in the workplace. Time spent surfing the internet, playing games, checking emails and making personal calls all contribute to lower productivity. The trick is to limit these activities without being noticed and affecting morale. Studies have shown that most people will follow rules that they believe are fair and applied to all equals. While we can ideally think that none of these activities should be done at company time, employees will almost certainly have a different opinion. From a productivity standpoint, it's best to have policies and rules that are seen as fair to both sides as you learn how to measure productivity. 11. Analyzing New Customer Acquisition 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's very true, in order for your business to keep growing, you need to constantly add new customers. Knowing how to measure productivity via new customer acquisition will ensure that your marketing dollars are spent in the most efficient way possible. This is another metric that is easy to plug into the formula: Productivity = number of new customers ÷ money spent to acquire these customers. For example, if you run some form of advertising campaign, you can compare results and base your future spending accordingly. Let's 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 the performance, you'll find that your TV ad brought 50 new customers, your radio ad produced 15 new customers, and your print ad produced 9 new customers. Let's plug the numbers into our equation. TV produced 50 new customers at a cost of $2,000 (50 ÷ 2000 = 0.025, or a productivity of 2.5%). Radio ads produced 15 new customers and cost $700 ($15,÷,700 = 0.022, or a productivity rate of 2.2%. Print ads brought in 9 new customers and cost $300 (9 ÷300 = 0.03, or a 3% return on productivity). From this analysis it is clear that you would get the biggest bang for your advertising dollars print ads. 12. Leveraging Peer Feedback This is especially useful when people are working in teams or groups. Although self-assessments can be very useful, the average person is notoriously poor at assessing their own abilities. Just ask a room full of people how many consider themselves to be an above average driver and you'll see 70% of their hands go up! We now 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 just don't have an accurate assessment of their own abilities. It's the same thing in the workplace. Using peer feedback will often provide a more accurate assessment of a person's ability than a self-assessment would. 13. Encouraging Innovation and Not Penalizing Failure In Terms of Productivity, Encouraging Employee Input and Adopting Their Ideas Can Be A Good Way To Increase Productivity. Just make sure that any changes you assume translate into higher productivity. Let's say someone comes to you requesting an entertainment budget so they can take potential golf customers or out to dinner. By leveraging simple productivity metrics, you can easily develop a cost-benefit analysis and either extend the application to the rest of the sales team, or finish it completely. Either way, you've gained valuable knowledge and boosted morale by including employees in the decision-making process. 14. Using an External Evaluator Using an External Evaluator is the highlight of objective evaluations. Companies that provide professional evaluations use well-trained staff who even specialize in specific industries. They will design a full analysis of your company's productivity level. In their final report, they will make suggestions and recommendations on how to improve productivity. While the benefits of a 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 you learn to measure productivity. Some may work for your particular situation, and some may not. The most important thing to remember when deciding how to track productivity is to choose a method that matches your goals. Once you've decided on it, it's just a matter of continuously 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 the upper hand over your competition. More Productivity Tips Photo of the Day credit: William Iven via unsplash.com unsplash.com

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