

Stuff That Works At Work

Chapter 25

“Benchmarking”

Take Action

Stuff That Works At Work

Chapter 25 Take Action: Content

- Invest your time and research benchmarks for all your key performance indicators.
- Speak with someone in your finance department, and discuss how to best utilize and find benchmarks for your organization.
- Contact your industry's trade organizations to find out what benchmarks are available from them.
- Invest time on Stuffthatworksbooks.com to find ways others have made collaboration work for them

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Chapter 25 Take Action: Action 1

Invest your time and research benchmarks for all your key performance indicators.

ACTION

There is nothing more powerful than knowing your numbers. To have a grasp of what your company is doing or your department is a very powerful thing. Knowledge is power.

So be deliberate and set about understanding what is important to your boss and to those in power within your company.

Find access to this data and track its trends.

Share what you learn.

You will find that you become the go to person. The one that others ask questions of. Know your numbers it is that simple.

EXAMPLES

KPI	Today	Year To Date (YTD)
Revenue	\$1,000	\$150,000
Profit	\$ 50	\$ 57,000

KPI	Week 1	Week 2	Week 3	Week 4
Orders	100,000	95,000	105,000	89,000
Shipments	95,000	90,000	98,0000	89,000
Complaints	150	45	47	32
Stock Price	32.56	33.28	34.70	34.47
Share	22.1	22.1	22.3	22.2

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Chapter 25 Take Action: Action 2

Speak with someone in your finance department, and discuss how to best utilize and find benchmarks for your organization.

ACTION.

Most benchmarking is driven by executives through the finance department. Finance people are trained to do comparisons to look at ratios and key performance indicators.

By reaching out to a finance person you will have your best chance of finding someone that is looking at this data. They will be able to help you think through where you might best be able to access the data desired.

It is also likely that they will help you. They may already know of someone that is gathering this type of information and can grant you access to it.

They will also likely know of any industry sources for comparative data. There are many organizations that make their living by collecting data from players in an industry and then selling it back to all the players so that they can keep score amongst themselves.

Make the contacts and start asking the right questions.

EXAMPLES

Hey Tim,

It was great talking to you this morning. I really appreciate your help in locating the monthly board report.

It really helps me understand our business. DO you know if we are doing any comparisons to other players within the industry.

Do we compare ourselves to any kind of Industry standards.

Would love to discuss further at coffee next Wednesday.

Joe

Tim,

Enjoyed coffee.

Thanks for connecting me with the key associations for our industry. Very cool to be able to see how we compare.

I would love to know your thoughts on how we should apply learning from this data.

See you at lunch tomorrow.

Joe

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Chapter 25 Take Action: Action 3

Contact your industry's trade organizations to find out what benchmarks are available from them.

ACTION.

Every industry has a trade organization. You need to find yours and get involved. They are a wealth of data and a great way to network.

Start early in your career if possible but start now for sure.

Trade organizations are looking to be relevant and so they love to help you. They also love to engage you in projects as they run mainly on volunteer time. Make sure your "contributions" are well played. That they get you something in return. You should always get connected with people who can help you grow.

Once you know your industry's trade organizations develop a plan to leverage them to help you in your career and to get things done. They are a great source of mentors.

EXAMPLES

Joe,

Thank you so much for connecting me with the GMA. Elizabeth was awesome to speak with and she was able to provide me with last year's industry performance overview.

I have attached a copy and would love to buy you lunch Thursday to discuss.

There is great data here but would love your insights into how best to understand it and apply it.

Joe

Elizabeth,

Thank you so much for the overview.

I have several questions and would love an opportunity to speak to the analysts you mentioned during our call.

I also am eager to serve in some way on any committee you feel I could add value to.

Look forward to speaking again on Monday.

Joe

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Chapter 25 Take Action: Action 4

Invest time on Stuffthatworksbooks.com to discover more ways to add fun to daily office life.

ACTION.

This is an easy one.

I believe that each of us can help someone else.

There is so much to know and to experience. You just can not do it on your own. So the best way forward is to share and learn from each other.

Technology makes this so easy today. That is why I built the web site Stuffthatworksbooks.com.

It only reaches its potential if you join in and add the stuff that works that you have found. Please make a contribution today. Help others find the Stuff That Works.

Others have already shared their stuff that works so be sure to check the site often as there is probably something to improve every area of your life.

The community is waiting and growing. I hope you will join in and make a positive difference.

Thank you!

EXAMPLES

CONTRIBUTE

It is easy to share your Stuff That Works.

Simply click on “Contribute” from the main menu.

Then select “Submit an Idea”.

Easy!

Learn From Others

It is easy to Learn Stuff That Works from others.

Simply click on “Contribute” from the main menu.

Then select “Search for Stuff That Works”.