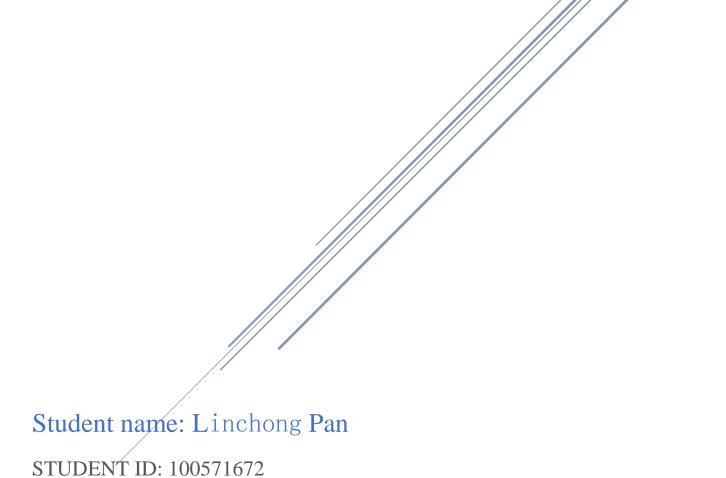
Assessment task 1 – Advantages and disadvantages of benchmarking

BSBPMG513A (505A)

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Contents

Intro	oduction	2
	essment task – Advantages and disadvantages of benchmarking	
	Internal	
2.	Competitor	3
3.	Different market	4
4.	Different sector/industry	4
Con	clusion	5
Refe	rence:	5

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Introduction

Purpose of assessment

To demonstrate knowledge of quality management tools, techniques and methodologies.

Assessment task

Explain the advantages and disadvantages of undertaking the following types of benchmarking.

- Internal
- Competitor
- Different market
- Different sector/industry

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Assessment task 1 –Advantages and disadvantages of benchmarking

Explain the advantages and disadvantages of undertaking the following types of benchmarking.

1. Internal

PROS	CONS
 Access to sensitive data and information is easier, standardized data is always available Efficient, less time consuming low cost gain a deeper understanding of your own process makes a great starting point for future benchmarking studies It emphasizes the importance of the personnel's implication and in consequence it encourages the recognition of the individual and the team merits. 	 The scope is very limited. fosters mediocrity limits options for growth low performance improvement. Difficult to create new ideas and innovations. internal bias

2. Competitor

PROS	CONS
 comparing like processes know your competition better Bring better system from competitors to manage the processes. useful for planning and setting goals 	 relatively low performance improvement, since you can get great insights as to why is your competitor performing the way it is performing. limited by trade secrets may provide misleading information may not get best-in-class comparisons competitors could capitalize on your weaknesses

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3. Different market

PROS	CONS
 Bring the advanced management system to yourselves Comparing yourselves with the leaders from different market. The scope is huge and if successfully implemented, can bring in a lot of innovative ideas. New perspective 	☐ High money cost ☐ Take a long time to plan ☐ data collection for performing industry benchmarking is very difficult and tedious ☐ diverse corporate cultures, such as different types of the houses (luxury house, townhouse or apartment) have different house characters, different quality benchmark or different level of building material,

4. Different sector/industry

PROS	CONS
 Bring the advanced management system to yourselves Comparing yourselves with the leaders in the industry. The scope is huge and if successfully implemented, can bring in a lot of innovative ideas. Provide industry trend information Enable to use latest techniques in the quality management to improve their customer satisfaction. New perspective 	 High money cost Take a long time to plan data collection for performing industry benchmarking is very difficult and tedious can be difficult to identify best-inclass

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Conclusion

In conclusion, this assessment demonstrates the knowledge and understanding of quality management tools, techniques and methodologies by analysis advantage and disadvantage of the benchmarking.

Reference:

Manage project quality (BSBPMG505) –Learner resource

https://www.oshatrain.org/notes/2fnotes04.html

 $\underline{https://efinancemanagement.com/financial-analysis/what-is-benchmarking-types-and-limitations-of-using-it}$

http://faculty.kfupm.edu.sa/CEM/bushait/CEM_515-082/quality/Benchmarking.pdf

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