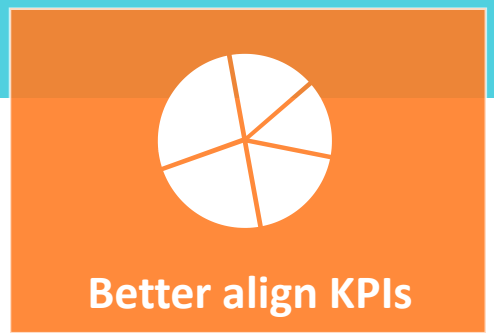
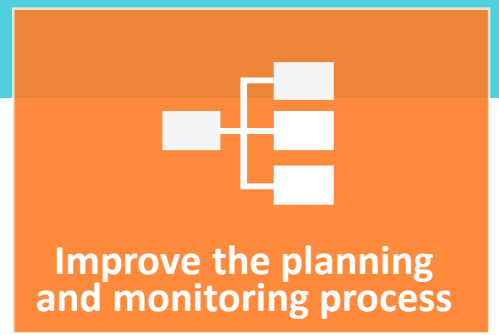
8 essential features of great performance management solutions

Soft Expert
Software for Performance Excellence

Performance Management is a must for monitoring and planning a company success, but it can become a challenging task when a multitude of home-made systems and Excel reports no longer support the growing business. To reach optimal results in strategic, employee or process performance, organizations need one solution that engages the whole organization.

Corporate Performance Management (CPM) is important for any company looking to:

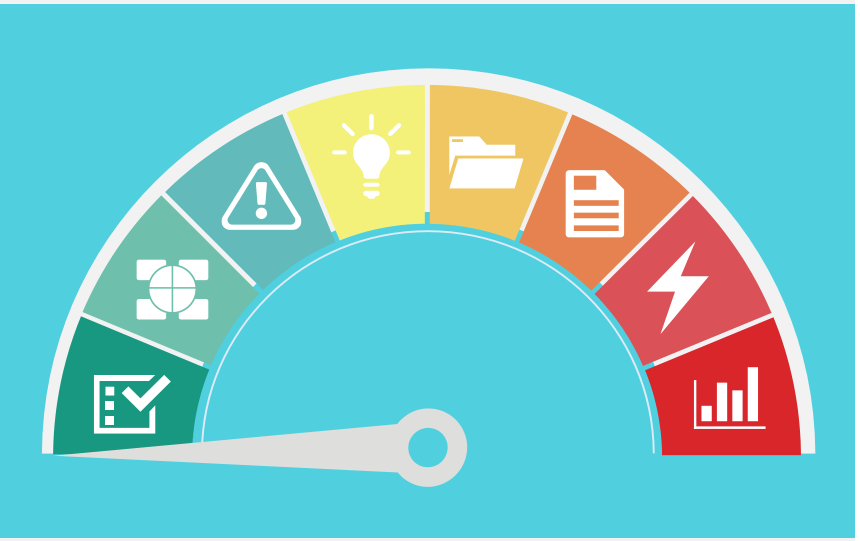




CPM should be easy: agree on your strategy, collect meaningful and relevant performance information, and use this information to gain quality insights that allow you to improve your strategy and its execution.

In order to do this, different strategic frameworks and management methodologies are employed, like Balanced Scorecard, EFQM Excellence Model and Six Sigma.

Regardless of which model you choose, a performance management solution must contain these 8 essential features:



Strategy management

Ensure strategic alignment.

Companies need to formulate intelligent business strategies and communicate its plans throughout the organization. Lacking of ability to create and measure progress relative to the business's targets can place serious challenges on ensuring that these plans stay on track.

To successfully manage the strategy implementation, companies need tools that:

• Support getting a complete understanding of processes, people and IT architecture.

• Plan with top-down approach and allocate results back to products, business units, or any form of measurement that is important to the company.

• Provide greater insight into the company's alignment with corporate objectives by tracking and guiding the movement of relevant information.

• Enjoy complete visibility across the organization and keep decision makers informed as to how the strategic planning model aligns with operational plans and forecasts.

• Communicate strategy and measures.

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Scorecards and strategy maps

Build scorecards and map your strategy.

Scorecards and strategy maps are used to record strategies, objectives and tasks; monitor performance; identify, explain and maintain the relationship of key performance indicators (KPIs); and enable related communications and collaboration capabilities. The ability to drill down into the scorecard into the underlying detail and perform advanced analysis on those areas allows managers to focus on the task at hand, take corrective action, and make well-informed decisions immediately.

Someone once said “a picture is worth a thousand words.” And nowhere is that more true than when it comes to reporting strategy. If you can tell the story of your strategy with a strategy map, everyone will know what your strategy is and how you’re doing against it. A performance management solution must quickly and easily create a strategy map and simply drag and drop perspectives, objectives and measures on it. It is the map to guide the organization to the next level of success.

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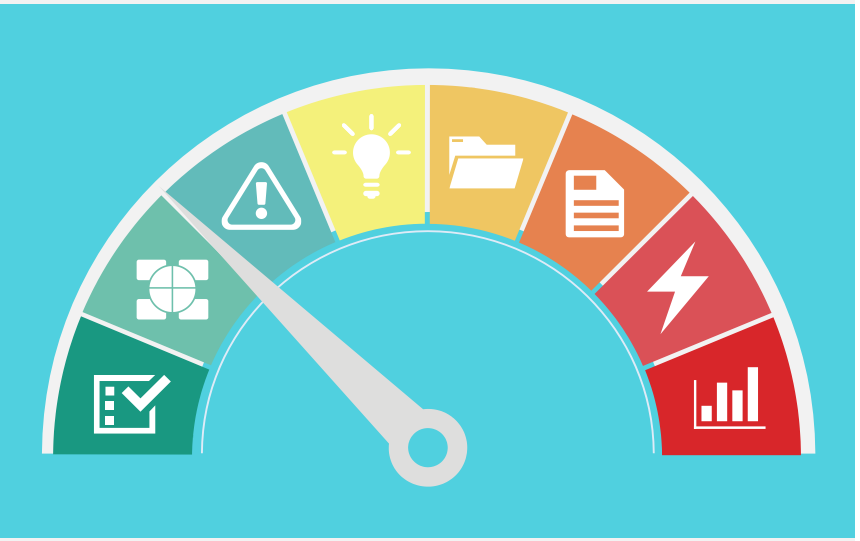

Risk management

Maximize the probability of reaching objectives and targets.

Identifying and assessing risks is the cornerstone to any sustainable business. Organizations make great efforts to boost their business performance by minimizing the risks involved, as they face pressures from changing business environment, investors, regulators or auditors.

A corporate solution must meet the increasing need to identify and monitor risk, and align risk management with overall business strategy, integrate risk management with the entire performance management system, monitor the impact of risks on goals and objectives, and track and evaluate the effectiveness of risk mitigation activities.

The solution should allows you to identify, assess, manage and report risks at different organizational levels in real time. What makes a corporate performance management solution unique, is its ability to integrate risk management to enterprise performance and business process management.

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Initiative management

Select, implement and execute strategic initiatives.

Initiatives are strategic projects that you have underway in the organization. They allows companies to capture the start date and end date of a project, its associated milestones, and any resources you need to support the strategy execution.

The list of activities involving management initiatives include:

- Create and define projects and assign sub-tasks to individual users.
- Monitor the status and progress of activities and initiatives linked to strategic goals and targets.
- Evaluate the effectiveness of initiatives, and the financial and human capital they require.
- Prioritize the activities that build the most value in your organization.
- Identify areas needing extra resources or attention.
- Manage ongoing strategic portfolio.

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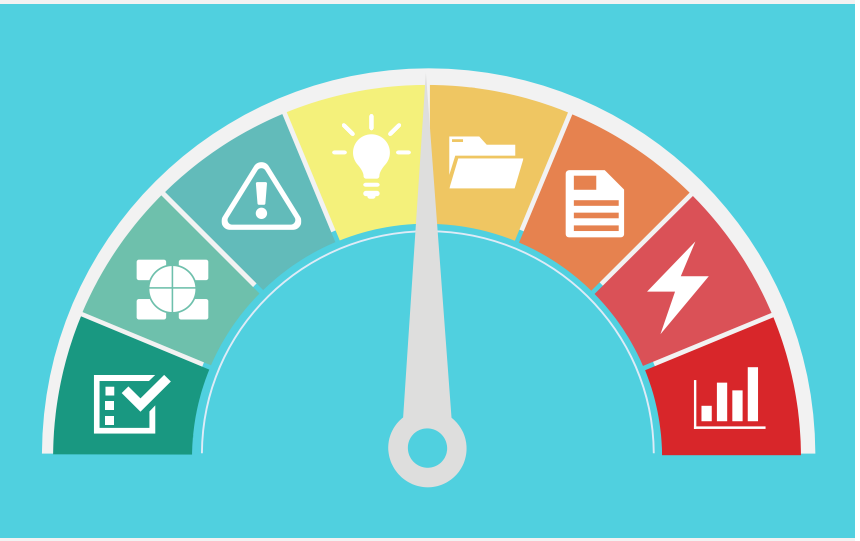

Data collection

Collect meaningful information and automate it appropriately.

A complete and integrated performance management solution operates across the complex web of enterprise systems to deliver a real-time, single version of the truth. All of your source data applications (including ERP, CRM, warehouse management and supply chain, files, spreadsheets, and web services) must publish information automatically in real time, every time changes occurred. All of that information must be translated into business insights and delivered through a common interface, accessible anytime, from anywhere. This is one of the most important features of a Corporate Performance Management system.

An efficient and effective corporate performance management solution should also allow for seamless collection and integration of metrics, such as manual input and formula compilation, done in real-time when necessary. In addition, there should be easy customization to support current as well as future requirements without the need for programming or costly projects.

Data visualization

Create different views of your data and change them as your needs evolve.

Data visualization tools allow anyone to organize and present information intuitively. All of this data is meaningless without a way to organize important findings it holds. A good practice in organizing data visualization is using portals. Portals are used to aggregate and intuitively display metrics and KPIs, enabling them to be examined at a glance or analyzed interactively using embedded filters and drill-down/across capabilities.

Portals display easy-to-understand performance metrics and reports. Modern portals applications use tabbed navigation to guide users through an interactive experience. They enable users to filter data, interact with lots of types of charts to see changes in performance over time, and define personalized user interfaces and/or analytical views for dedicated user groups.

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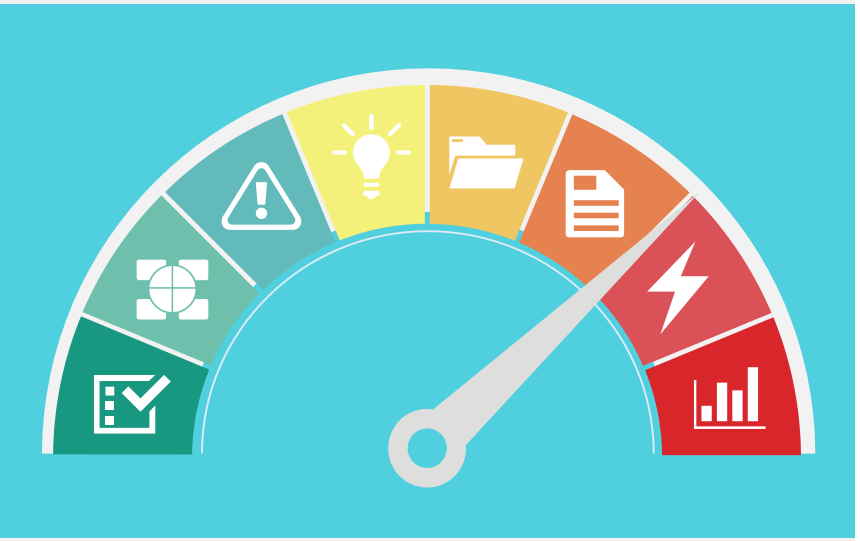

Corrective actions

Identify, analyze and correct performance deviations.

When performance deviations occur or tend to occur, Corrective and Preventive Actions (CAPA) need to be initiated to remedy the problem. Once a CAPA has been initiated, it follows its assigned workflow process. The first step may be to initiate an investigation and to properly identify the root cause of the deviation. Once the root cause has been identified, CAPA items can be created and routed for approval. Once the corrective actions have been approved, appropriate changes are implemented in the environment and then the CAPA is closed out.

A software solution can be very helpful in managing and monitoring a CAPA process. The core functionalities resident in a CAPA system should include the following:

- Web-based change management, audit trails, and tracking.
- Configurable workflows and standard template-based best practice workflows.
- Roles-based information view.
- Task management.
- Trigger and event management.
- A modular product, capable of being incrementally deployed.

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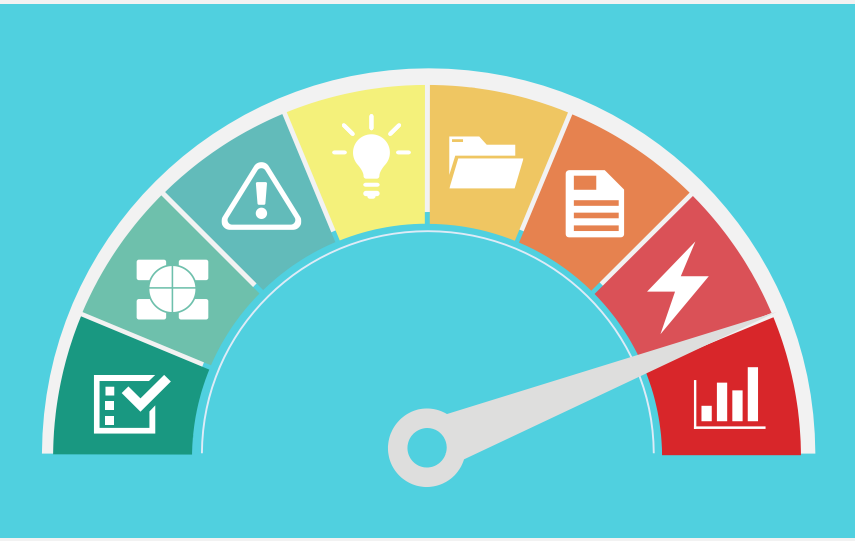


Analytics

Understand your data and make informed decisions.

Stop struggling to figure out how your organization is doing. Know how you're performing and understand how your organization can do better by using analytics feature from performance management solution.

Analytics tools enable companies to transform information into actionable insights. They offer a real-time view of performance across business, speed decision making, and unlock the potential of siloed data between enterprise applications.

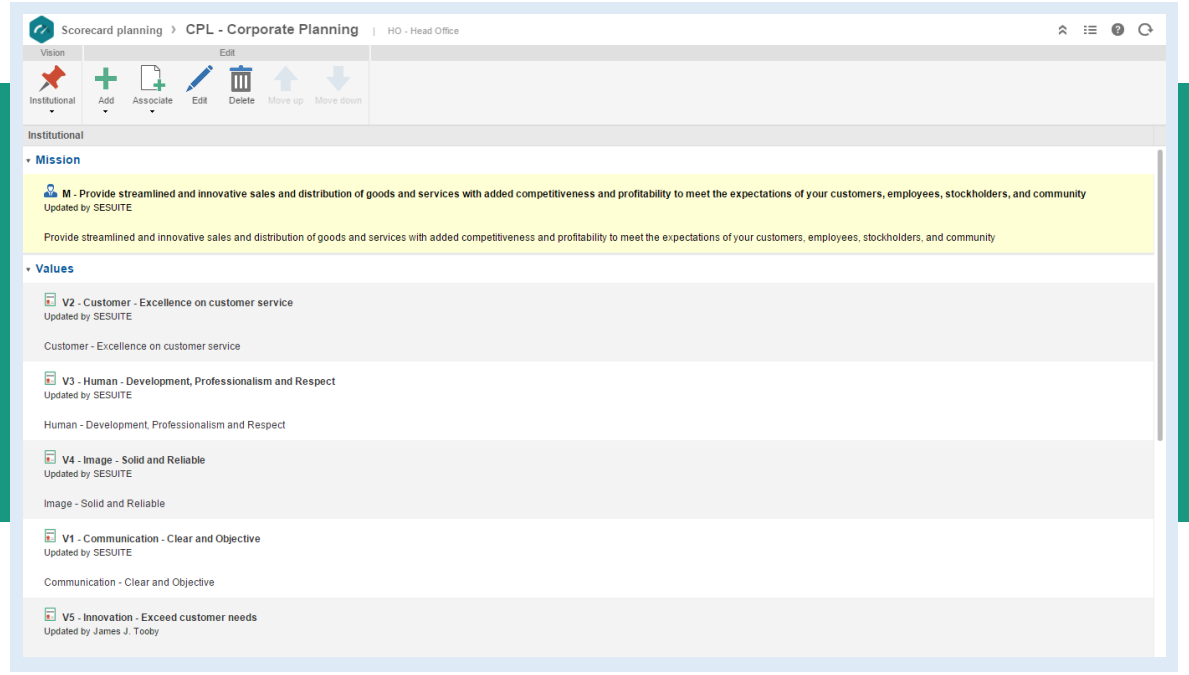
With greater functionality and ease of use it will provide a holistic view of the organization's performance while satisfying specific requirements for operational and financial analysis. With improved analysis, it will facilitate engagement across organization to investigate exceptions and trends, project out results, and plan into the future.

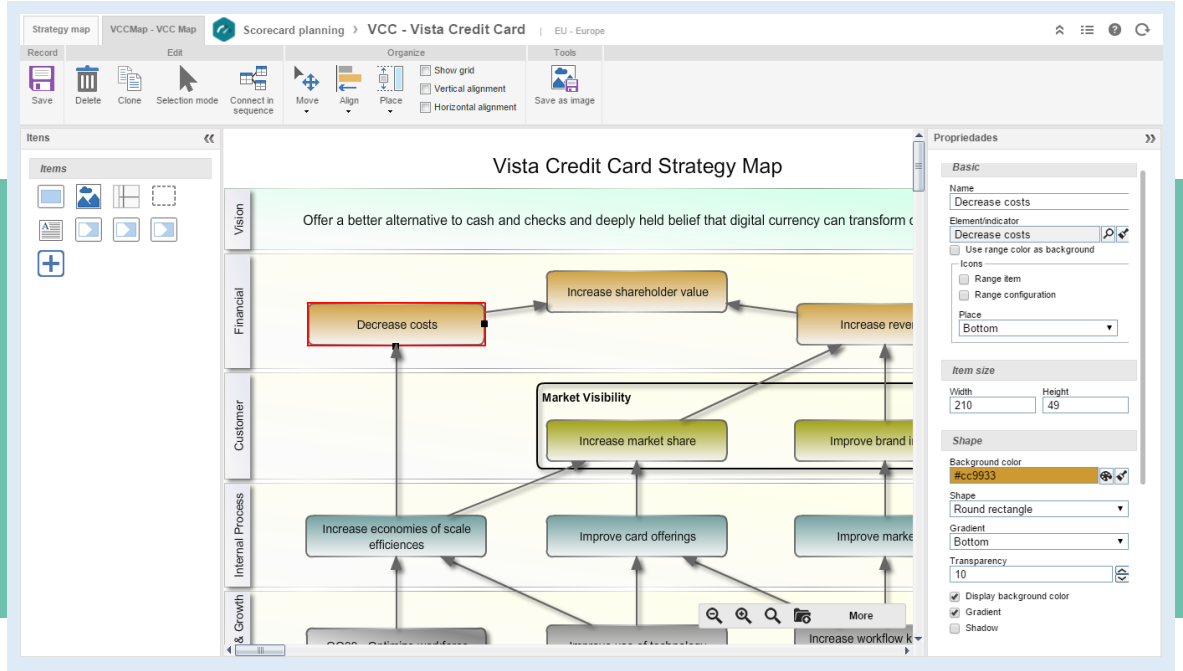
SoftExpert CPM

Supporting better decisions and promoting faster results.

SoftExpert CPM Suite is the most comprehensive corporate performance management (CPM) software that helps organizations to manage the strategy formulation process, translate it into practical action and monitor performance and execution in a simple yet robust way.

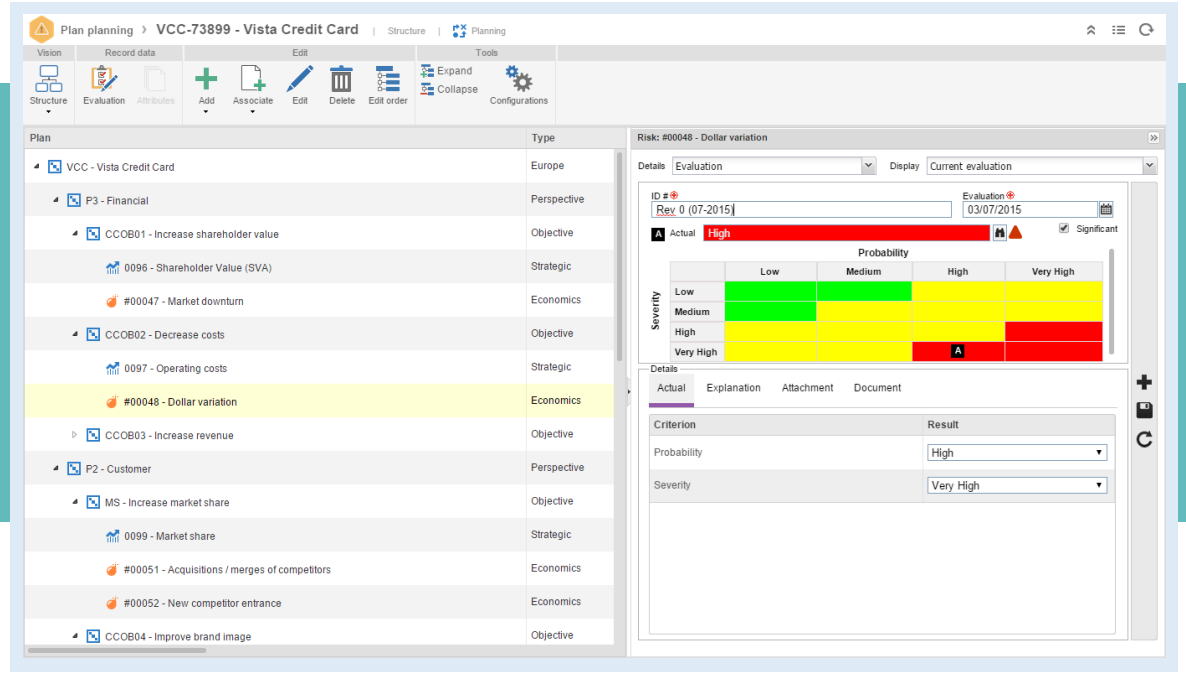
Strategy management

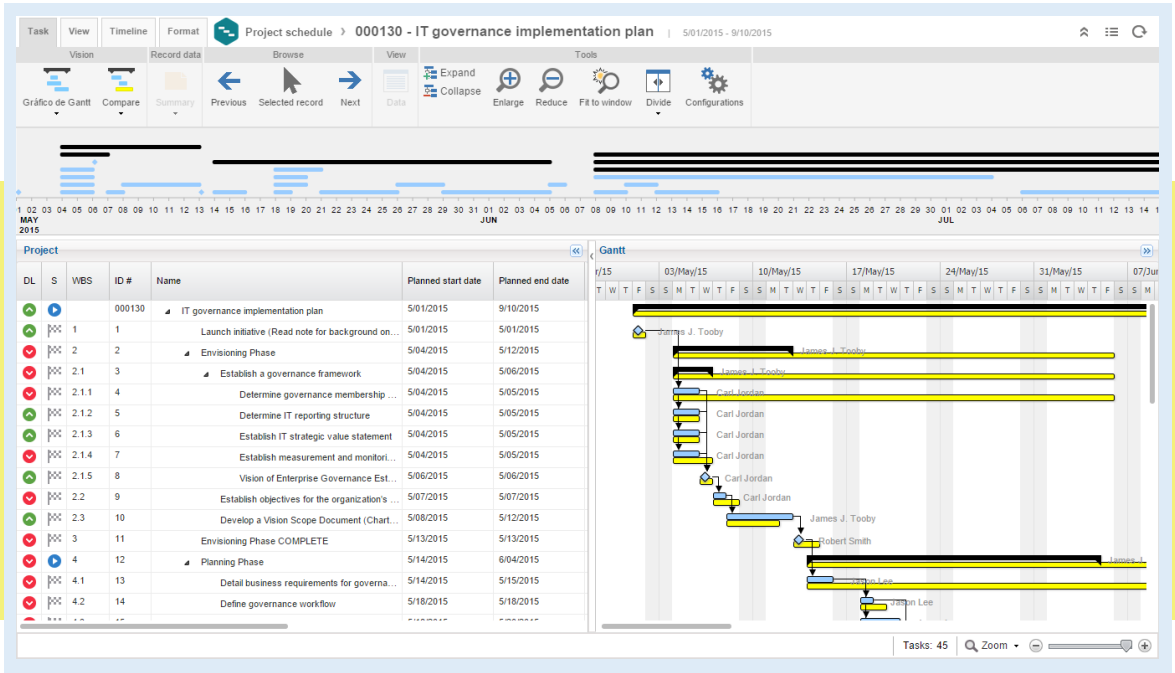




Scorecards and strategy maps

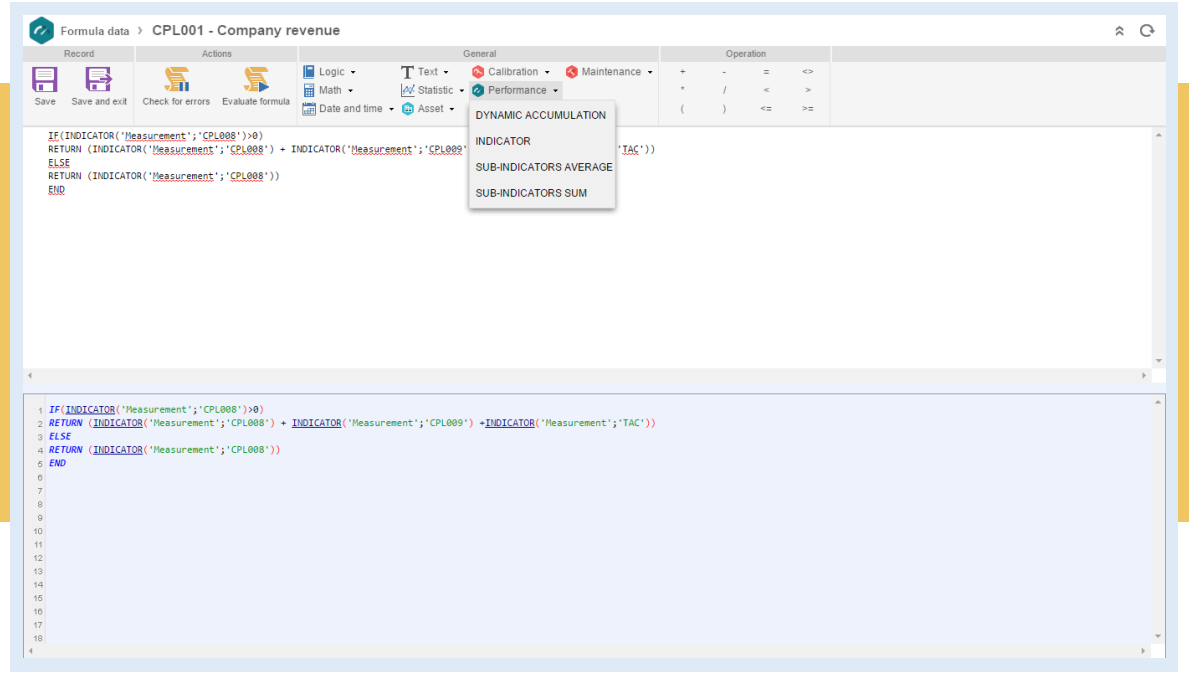
Risk management

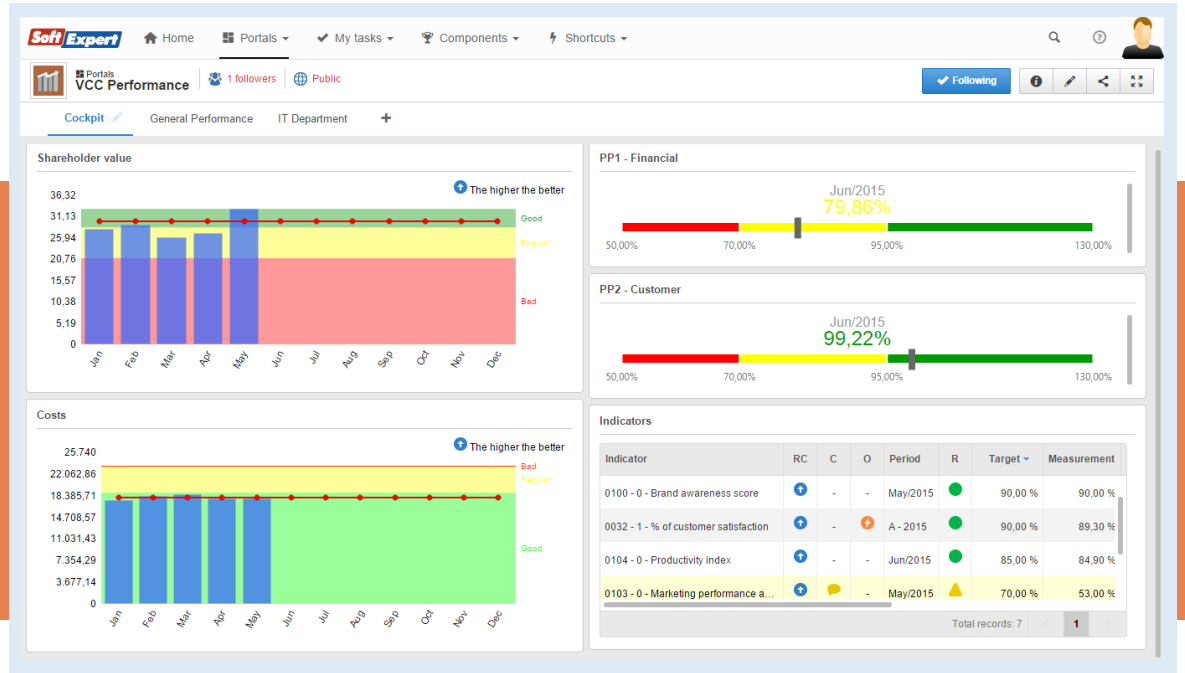




Initiative management

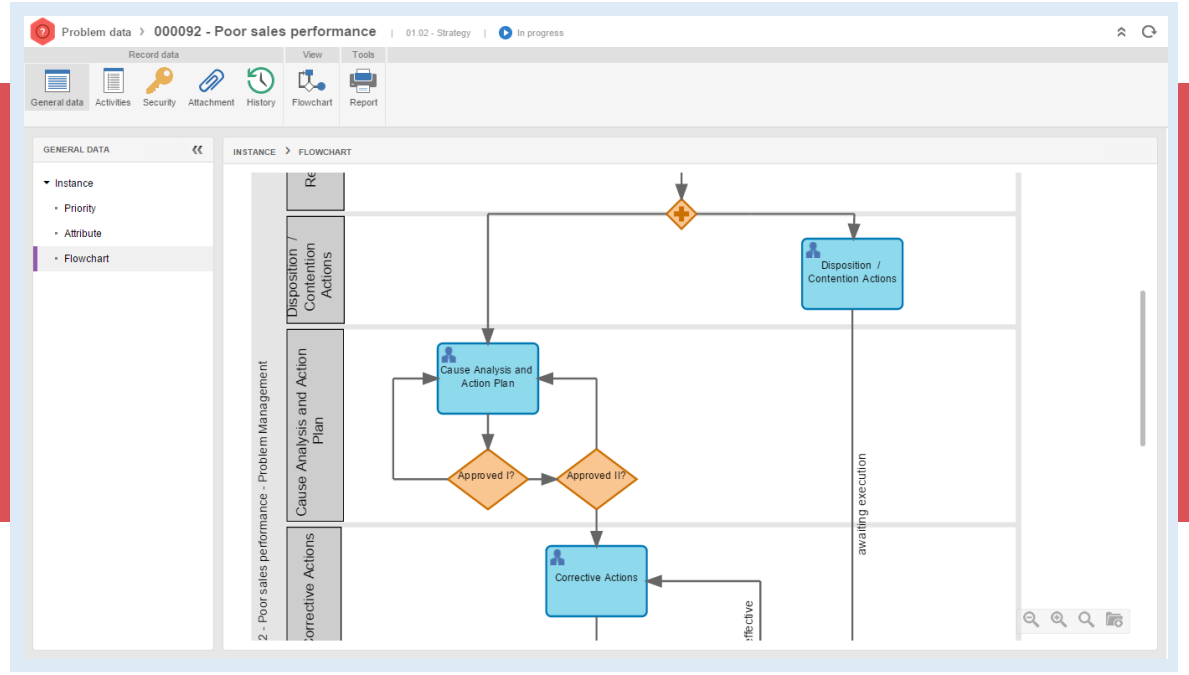
Data collection

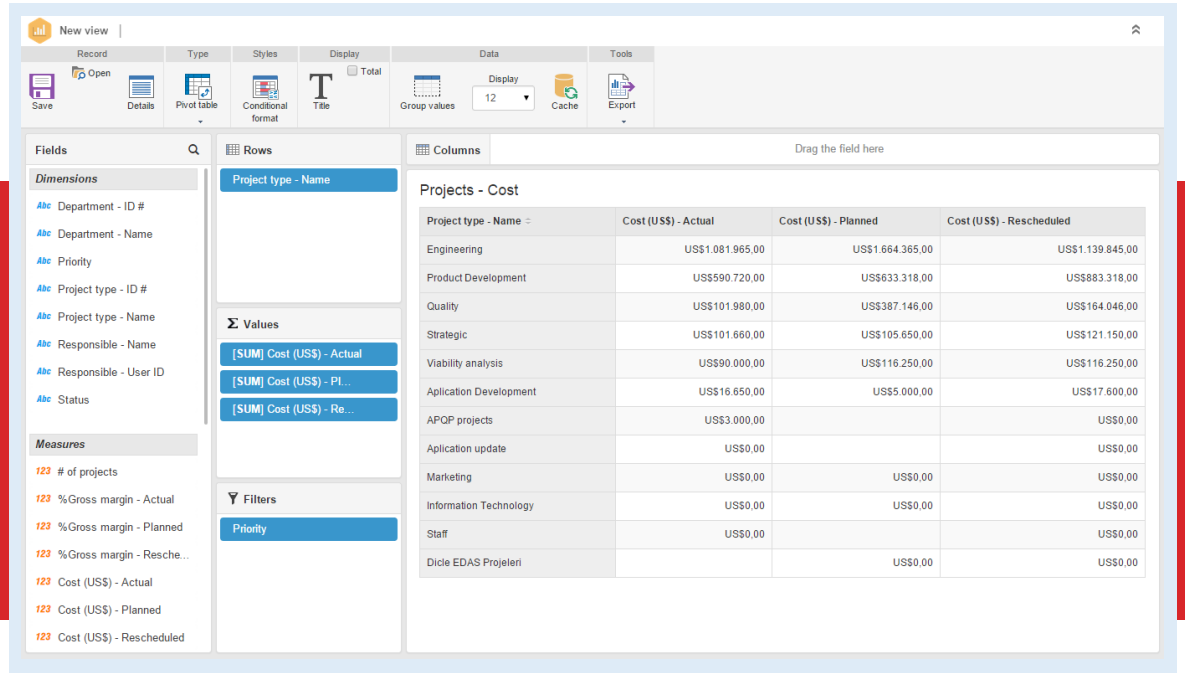




Data visualization

Corrective actions





Analytics

SoftExpert Excellence Suite

SoftExpert Excellence Suite is the most comprehensive framework of independent yet united solutions to achieve business performance excellence, streamline corporate governance, risk and compliance programs, and ensure continuous business process improvement.

Companies may not need all applications at once, or may want to deploy one application module at a time, growing gradually as the need arises. Whatever the strategy chosen, only a fully shared environment allows its applications to fit together like puzzle pieces and work seamlessly.

About SoftExpert

SoftExpert is a market leader in software and services for enterprise-wide business process improvement and compliance management, providing the most comprehensive application suite to empower organizations to increase business performance at all levels and to maximize industry-mandated compliance and corporate governance programs.

Founded in 1995 and currently with more than 2,000 customers and 300,000 users worldwide, SoftExpert solutions are used by leading corporations in all kinds of industries, including manufacturing, automotive, life sciences, food and beverage, mining and metals, oil and gas, high-tech and IT, energy and utilities, government and public sector, financial services, transportation and logistics, healthcare, and many others.

SoftExpert, along with its extensive network of international partners, provides hosting, implementation, post-sales support and validation services for all solutions to ensure that customers get the maximum value from their investments.

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