Title:
Tracking For Profits

Word Count:
385

Summary:
If you can't track it, don't do it.

Every high-performance venture needs a tracking system. A tracking system with well-designed metrics lets everyone know how well they are doing relative to their commitments. It is a guide to whether additional or extraordinary actions need to be taken.

It is one of the first things I set up with my business coaching clients because without a clear set of objective metrics it is hard for people to be clear about their results.

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Keywords:
Business Coach, Strategy, Growth Strategies, Business Leadership Coaching, Entrepreneur, Leadership,

Article Body:
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Every high-performance venture needs a tracking system. A tracking system with well-designed metrics lets everyone know how well they are doing relative to their commitments. It is a guide to whether additional or extraordinary actions need to be taken.

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Establish intentions for your project, figure out the critical success factors, determine suitable measurements for each, and set performance targets for those measures.

For example, say your intention is to increase market penetration. The measure

is your venture's sales divided by total sales in your market. Perhaps your current market share is 10% -- good, you have a benchmark, and your new target is 25% by the end of the year.

That's objective, measurable, and thus... achievable.

Make someone accountable for your project's performance against each target.

Establish a timely tracking system for each metric, which easily gathers the necessary data.

Develop periodic interim performance targets, and a reporting structure to let everyone involved know how they are doing.

Your performance tracking systems can be kept with pen and paper, or they can be automated on your computer system. However you implement them, keep it simple and don't let the overhead of your tracking system become a burden of any kind.

Below is a very simple system I used to keep track of my page output while writing Faster Than The Speed of Change. It was kept on a computer spreadsheet, but could just as easily been pencil on graph paper. Whenever I was below the line I had catching up to do.

Start with 0 in the lower left corner, write units of measurement along the left axis, and dates of measurement along the bottom. Draw a straight reference line from 0 to your goal, and plot your performance against that goal. Of course the reference line need not be straight; set it up in whatever way reflects the time-relationship of your goals.

If you want to find out how you can set up a performance dashboard and completely systemize your entire business to make it "scalable and saleable" link to http://www.turnkeycoach.com