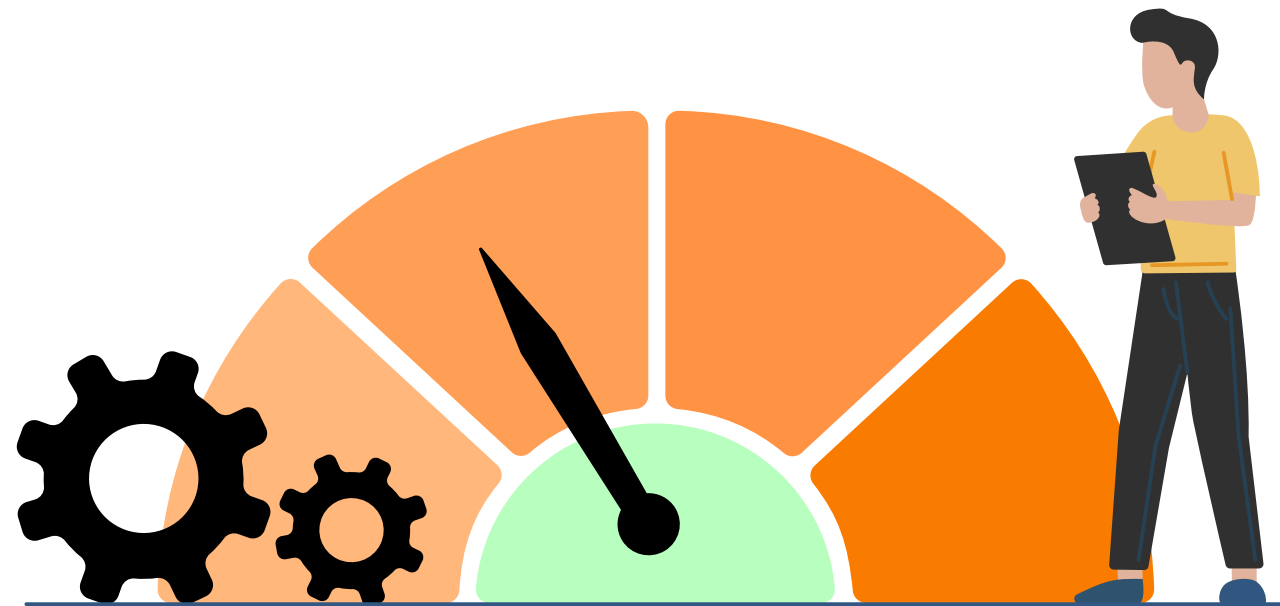


Topic:

**PERFORMANCE MANAGEMENT:
A STRATEGIC TOOL FOR BUSINESS
GROWTH**

By Vivian Agunabor

Understanding Performance Management

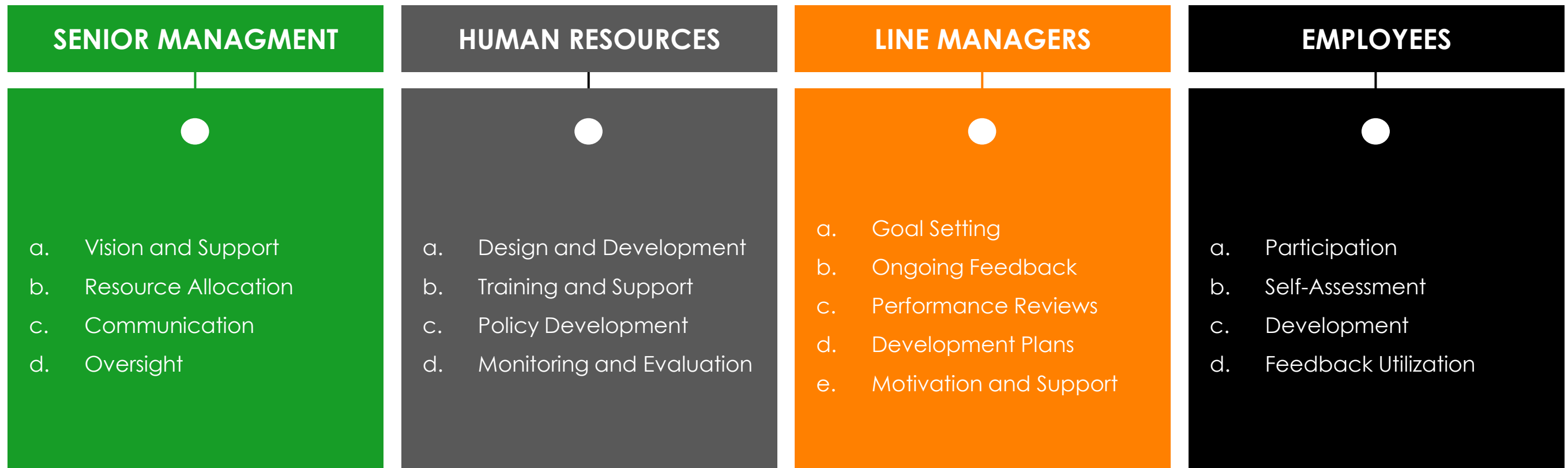


Performance Management Systems is a strategic tool that Can Increase the Bottom Line and Customer Satisfaction, Increase Organizational Competitiveness, and Develop a High-Performing Workforce if properly implemented.

Importance of Performance Management System

- Alignment with Organizational Goals
- Enhanced Employee Performance
- Increased Productivity
- Professional Development
- Improved Employee Retention
- Enhanced Decision Making
- Organizational Competitiveness

Roles / Responsibilities in Performance Management



Strategic implementation of an **Effective Performance** **Management System**

Performance Management Process



Planning

- a. Goal Setting
- b. Role Clarification



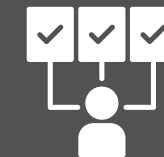
Monitoring

- a. Continuous Observation
- b. Tracking Progress



Development

- a. Providing Feedback
- b. Coaching and Mentoring
- c. Training and Development



Assessment

- a. Performance Appraisals
- b. Self-Assessment

Performance Management Process



Recognition and Rewards

- a. Acknowledging Achievements
- b. Incentive Programs



Review and Adjustment

- a. Regular Reviews
- b. Adjust Goals and Plans



Documentation

- a. Record Keeping
- b. Performance Logs

Some **challenges** faced while implementing **PMS**

Challenges

1. Resistance to Change.
2. Lack of Clear Objectives.
3. Inadequate Training.
4. Inconsistent Application.
5. Poor Feedback Culture.
6. Lack of Management Support.
7. Ineffective Goal Setting.
8. Data and Metrics Challenges.
9. Inadequate Follow-Up.

Recommendations

1. Implement Change Management.
2. Clear Communication.
3. Training Programs.
4. Standardization.
5. Foster a Feedback Culture.
6. Managerial Support.
7. Effective Goal Setting.
8. Relevant Metrics.
9. Regular Follow-Up.

Impacts of Performance Management on Organisations

Impacts of performance management on organisations

- Alignment of goals and objectives
- Increased employee productivity
- Enhanced culture of accountability and excellence
- Drive employee engagement & satisfaction
- Increased customer experience & loyalty
- Improved financial performance by increase in revenue and cost saving techniques
- Reduced Turnover Rate.



Thank you

