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Goal Setting & Performance Management

For Internal Circulation and Academic
Purpose Only

Programme Educational Objectives

- *Our program will create graduates who:*
 - *1. Will be recognized as a creative and an enterprising team leader.*
 - *2. Will be a flexible, adaptable and an ethical individual.*
 - *3. Will have a holistic approach to problem solving in the dynamic business environment.*

Sales and Distribution Management Course Outcomes

- CO1- Given a situation of Festival, student manager will be able to identify appropriate Sales Forecasting method to be adopted by a company.
- CO2- Given a situation of opening a new outlet, student manager will be able to draft a sales plan.
- CO3- Given a situation of Selling products / services, student manager should be able to explain Personal Selling Process.

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- CO4-Given a criteria of newly launched company, student manager should be able to design an effective Sales Compensation Plan for Sales Executive.
 - CO5-Given a criteria of distribution channel of a company, student manager should be able to outline different levels of Marketing channel used by the company.
 - CO6-Given a situation, student manager should be able to explain the process of Reverse Logistics.

Goal Setting

- **Goal setting** is the process of deciding what you want to accomplish and devising a plan to achieve the result you desire.
- Business goals are typically set on an annual basis and should be aligned with your long term goals.
- For example, if your five-year plan is to increase sales by 100% then at the beginning of each year you might set a goal to increase your sales by 20% for the current year. Your goals should be worked into your business plan and (in this case) your sales forecasts.

Strategies for Goal Setting Success - SMART

- **Specific** - I want to increase my business revenue by 30% this year.
- **Measurable** - "Increasing sales" or "reducing debt" are measurable goals, "working harder" or "increasing my personal satisfaction" are vague and difficult to measure.
- **Attainable** - A goal should be challenging but attainable.
- **Relevant** - Goals should be aligned with your long term plans. If your long term plan is for your business to attain \$200,000 a year in sales your short-term goals should directly relate to achieving this.
- **Time-Bound** - Without a specific time frame for your goals they can't be properly measured. A goal should contain a time limit (e.g. "by the end of the year I want to increase sales by 20%").

Performance Measurement

- **Performance measurement** is the process of collecting, analyzing and/or reporting information regarding the **performance** of an individual, group, organization, system or component.
- A quantifiable indicator used to assess how well an organization or business is achieving its desired objectives.
- Many business managers routinely review various performance measure types to assess such things as results, production, demand and operating efficiency in order to get a more objective sense of how their business is operating and whether improvement is required.

Performance Measurement Tools

- **Balanced Scorecard**

This approach combines quantifiable information, such as sales quotas and budgetary requirements, with performance standards particular to the position. It utilizes key performance indicators, or KPIs, to track how well the employee has reached short- and long-term goals. These take into account the employee's career growth and adherence to best practices as set forth by the individual organization.

Performance Measurement Tools

- **360 Degree Feedback:**

With 360 degree feedback performance appraisals, managers receive anonymous feedback from individuals with whom they interact frequently in the course of daily operations. These can include internal and external customers, superiors, direct reports, subordinates, vendors and sales people.

Performance Measurement Tools

- **Management by Objective**

With this method, managers meet with direct reports and, together, come up with short- and long-term goals for the year that are in line with the company's key objectives and business mission. At year-end, the managers measure their employees' achievements against these goals.

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