MAKING EXCELLENCE A HABIT: SERVICE, LOYALTY AND PROFITABILITY IN CARIBBEAN TOURISM

MODERATOR: SHIRLENE A NIBBS
TOPIC:

• Using Metrics Effectively to Propel Business Performance
“Not everything that counts can be counted, and not everything that can be counted counts.”

Albert Einstein
IN THIS SESSION: PANELISTS

(1) The importance of using the right metrics when measuring business’ performance,

(2) How to implement effective metrics,

(3) Common metrics used by the tourism sector,

(4) Common metrics pitfalls that should be avoided,

(5) Measurement tools which have proven to be highly effective,

(6) The need for businesses to re-evaluate and adjust their metrics as change takes place within their environment, both internal and external.
IN A BUSINESS, METRICS ARE USED TO MEASURE THE COMPANY'S PERFORMANCE, TYPICALLY CONNECTING IT TO COSTS AND PROFITABILITY.

METRICS LIKE, RETURN ON INVESTMENT (ROI), EMPLOYEE TURNOVER, THE COST TO ACQUIRE A NEW CUSTOMER ARE A FEW AREAS TO MEASURE,
• It's important to note that business metrics should be employed to address key audiences surrounding a business.

• The audiences include investors, customers and different types of employees, such as executives.

• Every area of business has specific metrics that should be monitored –
  – marketers track campaign and program statistics,
  – sales teams monitor new opportunities and leads,
  – and executives look at big picture financial metrics.
CUSTOMERS
KEY METRICS BUSINESSES MUST TRACK

• Sales revenue.
• Customer loyalty and retention.
• Cost of customer acquisition.
• Operating productivity
• Size of gross margin.
• Monthly profit or loss.
LINKING **HR METRICS** TO BUSINESS OUTCOMES IS AN EXCELLENT WAY FOR HR PROFESSIONALS TO BUILD CREDIBILITY, BE RECOGNIZED AS MORE STRATEGIC PARTNER, AND REBRAND THE HR FUNCTION AS A BUSINESS-FOCUSED RATHER THAN TRANSACTIONAL.
In our service-based economy, people-related expenses (investments) can be 60-80 percent of total budgeted expenses. This dollar amount is significant and is also one that HR teams can influence and positively impact. The issue becomes showing the business exactly how HR impacts business outcomes.
MR. NEIL FORESTER
MR. JOHN BUSHEL