Antigua and Barbuda

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Jolly Beach Resort & Spa

Making Excellence a Habit:
Service, Loyalty and Profitability in Caribbean Tourism
A Business Metric is a quantifiable measure that is used to track and assess the status of a specific business process.

Specific Business Metrics are geared towards their key audiences – Investors, Employees, Executives

Every area of business is specific
Metrics v.s KPI’s What’s the difference?

✧ Context allows business metrics to make an impact and be meaningful.

✧ Metrics are used to track all areas of a business.

✧ KPIs target critical areas of performance. For e.g. a metric may monitor website traffic compared to a goal, whereas a KPI would monitor how website traffic contributed to incremental sales.
Some Common Metrics

✧ Financial – Quick Ratio/Acid Test
✧ Measures your ability to meet short term liabilities.

✧ Sales – Sales Target
✧ Measures acquisitions over time and compares it to a target and past performance to motivate your team.

✧ Marketing – Web traffic source
✧ Measure where your website traffic comes from and provides a comparison of major traffic sources such as Search, Direct, and Referrals.

✧ Call Centre – Call abandonment
✧ Measures how many customers hang up prematurely.
Use the Right Metrics – ITS IMPORTANT!

✧ Why? Because what gets Measured Gets Managed; It gets Done!
✧ Metrics are the numbers that are being measured on a daily basis.
✧ They therefore form the basis of control in any organization.
Metrics Drive Business decisions; They’re critical!

 Metrics Make the Process Objective

✧ Process must meet the customer’s requirements

✧ They transforms vague requirements into specifics

✧ They tell us if the process is good enough or if it needs changing
Metrics Drive Improvement; They’re essential!

 Improvement Goals are in Terms of Metrics

- For goals to be objective, it is essential that they are measured in terms of numbers. (not vague words like “good quality service”)

- They transform the customer requirements as well as operational performance to numbers which can be compared.

- As a result management can objectively state whether or not customers’ needs are being met.
The Performance Dash Board

✧ What can you do with all this data?
✧ Build a Dashboard
✧ See and understand Data in real time
✧ You turn insight into action
✧ Your organisation can inspire true Innovation
The Balanced Scorecard

✧ The balanced scorecard is a management system (not only a measurement system)

✧ It enables organizations to clarify their vision and strategy

✧ Translates vision and strategy into action.

✧ It provides feedback around both the internal processes and external outcomes in order to continuously improve strategic performance and results
The Balanced Scorecard – An Example

**FINANCIAL**
- How Should we appear to our shareholders?
  - Broaden Revenue Mix
  - Improve Operating Efficiency
  - Improve Enterprise Financial Health

**BUSINESS PROCESSES**
- What business Process must we excel at?
  - Develop New Products
  - Understanding Customer Segments
  - Reduce Cycle Time
  - Provide Rapid Response
  - Cross-Sell the product Line
  - Shift to Appropriate Channel

**CUSTOMER**
- How should we appear to our customers?
  - Service Excellence
  - Trusted Business Partner

**LEARNING & GROWTH**
- How will we sustain our ability to change and improve?
  - Hire Key Technical Talent
  - Implement Cross-Training
  - Provide Access to Transaction Information
  - Align Personal Goals
  - Increase Employee Productivity

Get your Metrics Right & Use them Right!

“He uses statistics as a drunken man uses lamp posts—for support rather than for illumination.”

- Andrew Lang

THANK YOU!