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Submission date: 16-Apr-2021 07:42AM (UTC-0400)

Submission ID: 1560879559

File name: measurement_and_strategic_drivers_to_assess_annually.edited.docx (11.98K)

Word count: 375

Character count: 2174

Measurements and Strategic Drivers to Assess Annually

The execution of business strategy is always complex and critical to an entity's success. Businesses that excel in executing their strategy consistently lead their peers. Furthermore, to help drive performance improvement and strategy execution, executives must consider appropriate measurements and strategic drivers to make the organization's goals more transparent. Choosing the right metrics to assess is key to the successful implementation of business goals. Assessing an entity's performance involves identifying the areas of the business that are sensible to focus on and then deciding the appropriate measurements and the strategic drivers to assess annually (Vij & Bedi, 2016). For instance, one of the crucial elements involves focusing on key business drivers. An annual measurement is a powerful tool when deciding the areas that determine a company's overall success. Thus, it is essential to focus on developing strategic awareness for the strategic factors that drive the business.

Once the key business drivers have been determined, it is vital to identify the best way to measure them. Again, the priority here is to establish the closest link with the elements that determine business success (Wach et al., 2016). For instance, elements like customer services as a strategic priority can be measured. Another example is to determine the amount of time taken to fulfill an order. The challenge here is to determine a specific measure that can help improve the business. In addition to that, different standardized measures have been designed that any business can use for their annual assessments. For instance, the ISO standards and the balanced scorecards. An entity can adopt such metrics but customize them to suit their business operations, hence enabling them to come up with appropriate measurements and strategic drivers that can be assessed yearly. Determining the appropriate measurements and strategic drivers to

assess annually can be difficult. However, identifying areas that make sense and deciding on business growth's strategic drivers can help identify the parameters and drivers for assessment.

References

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