

Chapter 10

Benchmarking

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Introduction To Benchmarking

- It is a tool that is used by many businesses
 - To gauge their performance with best-in-class businesses within their own industry
 - This tool allows for the standardized measurement of business and organizational metrics
 - To use this comparison with best-in-class business and organizational metrics

What Is Benchmarking?

- Can yield great benefits in the education of executives
- And in the realized performance improvements of operations
- In addition, benchmarking can be used to determine strategic areas of opportunity
- In general, it is the application of what is learned in benchmarking that delivers the marked and impressive results so often noted
- The determination of benchmarks allows one to make a direct comparison: any identified gaps are improvement areas.