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PERFORMANCE MANAGEMENT CYCLE



Performance management is the process used to ensure a company connects its mission to the work of its people effectively and efficiently.

Performance management elements

During a good performance management cycle, these four steps work together and build on top of each other to inform business and administrative decisions. And since they heavily influence other aspects such as purpose, autonomy, and mastery, they're worth investigating more.



Planning

The first step in the performance management process is to set objectives and define your success metrics. This all happens following the company's goals to ensure alignment and enjoy the benefits of compounded efforts.



Monitoring

Playing on the idea that what gets measured gets done, continuous monitoring involves actively tracking and reporting the work done and potential hurdles. By doing so regularly, problems can be nipped in the bud. You can avoid a scenario where significant issues are only divulged at the end of the performance cycle when it's too late to do anything about them.



Developing

During the monitoring stage, under or overperformance areas often come into focus, so development is when they get addressed. This stage offers the chance to make employee development plans for ongoing education and training, lay out new assignments, and present the opportunity to take on more challenges.



Rating & Rewarding

Finally, the last piece of the performance management process is comparing the outcomes against the goals set in the beginning. Now everything gets rated, and rewards and kudos are shared. Plus, this is the perfect opportunity to learn lessons about what affected or increased performance and adjust the course for the following quarters.



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