MEANINGFUL METRICS

Measuring the "why" behind your work

What are metrics?

- **Specific, quantifiable measures**
- **To track progress, performance, & outcomes of activities or processes**

Key Performance Indicators (KPIs) vs Meaningful Metrics

KPIs: Specific metrics measuring performance in support of organizational goals

Meaningful Metrics: Any metric that provides insight or information for decision-making

Meaningful Metrics / KPIs

KPIs can be a Meaningful Metric, but not all Meaningful Metrics are KPIs

Clarifying the Purpose
(aka "Why")

- Data is evidence of how individual efforts are impacting broader goals
- Monitoring metrics ensures that decisions contribute to overall mission or vision
- Seeing the impact of work increases engagement and motivation

Examples

- Financial Metrics:
  - Revenue, profit margin, return on investment (ROI)
- Operational Metrics:
  - Production efficiency, error rates, turnaround times
- Customer Metrics:
  - Customer satisfaction scores, net promoter score (NPS), customer retention rates

DATA is Key!

- Only useful if it's <u>reliable</u>, <u>accurate</u>, & <u>timely</u>
- Needs to align with objectives or goals
- Ensure processes to collect and analyze

Past vs Future

- **Leading Indicators**
  - Predict future performance
- **Lagging Indicators**
  - Reflect past performance
- ***Balance both for a holistic view***