



# Benchmarking Process

## Determine

- Determine the functional areas to be benchmarked. Which areas will benefit most? Consider cost, importance, potential...

## Identify

- Identify Key factors and variables with which to measure the functions

## Select

- Select the best-in-class companies for benchmark comparison. Can be direct competitors, different industries or others with recognised best-in-class processes

## Measure

- Measure the performance of those benchmarked against . Use various sources such as SEC, reports & articles, market analysts etc.

## Measure

- Measure your own performance, using 'apples to apples' format to determine gaps against best-in-class.

## Specify

- Specify programs and actions to meet and/or surpass those measured against.
- Consider engineering improvements, innovation, modification of processes etc

## Implement

- Implement programs specified by setting targets and deadlines. Implement monitoring processes to measure success.