

What is Benchmarking?

Benchmarking is a technical tool used to measure performance levels against competitors and industry leaders while best practices provide an understanding of how superior performance is achieved.

What is the Process?

The Benchmarking and Best Practices initiative was launched in January 2005 and methodology consist of:

- **Phase I** - The Orientation and Quantitative data collecting
 - Questionnaire: a survey used to collect statistical data.
- **Phase II** - Qualitative data collecting
 - In-depth interviews were conducted to obtain a better understanding of the statistics provided and gather information of the internal process and practices of the company.
- **Phase III** - Findings and Recommendation Presentations
- **Phase VI** - Implementation, after support
- **Phase V** - Monitoring

What are the Benefits?

The awards to firms and management in participating in the Benchmark and Best Practices study are:

- Shifting corporate mind-set from complacency to a culture that values continuous improvement that will achieve excellence
- More 'out-side the box' thinking
- Increases awareness of external changes
- Better prioritising of areas for improvement
- Better informal decision-making
- Sharing the best practices among benchmark participants

Key Operational Areas

The study highlighted five key areas that were thought to provide optimal prospects for improving productivity and competitiveness:

- **Human Resource Management and Development**
- **Operation Management Excellence**
- **Customer Services Excellence**
- **Marketing**
- **IT Technology**

Project Overview

The Productivity Council in accordance with its mandate sought to establish and enhance itself as a repository of technical information that would be beneficial to Barbados' private sector in improving our export markets. The effort gave birth to **Productivity Improvement: A Benchmarking & Best Practices Approach** initiative, which was jointly funded by the Inter American Development Bank (IDB).

The Benchmarking and Best Practices project primary objective is increasing productivity by stimulating competition within identified private sector industries. The project's will provide the technical assistance that allow firms to assess themselves against their competitors as well as provide them with the best practice processes that would better prepared them to meet the challenges from globalisation whilst taking advantage of opportunities emerging from trade liberalisation.