GETTING STARTED

PERFORMANCE MEASUREMENT

Performance measurement is a systematic approach used to assess the efficiency and effectiveness of your programs or projects, to monitor whether you are 'on track' in achieving your desired goals, and to clearly demonstrate the value of your economic development efforts.

BENEFITS OF PERFORMANCE MEASUREMENT

- Scalable to the size of any organization, program or project, as well as available resources and capacity

- Ensures that you spend time on high-value activities

- Allows you to build momentum and buy-in from your stakeholders

- Allows you to assess the effectiveness of your program or project

- Supports informed and evidence-based decision-making

- Allows you to pinpoint what you can track in order to demonstrate your success and progress

- Keeps you on target and accountable to your stakeholders

COMMON BARRIERS

- **No time or resources**: planning, tracking and reporting can seem daunting

- **Can't measure**: level of attribution, shifting roles and relationships can make measuring outcomes challenging

- **Reluctant to measure**: elected officials, boards or EDOs themselves may be reluctant to measure progress for a variety of reasons

- **No culture or incentives**: no previous experience and no pressing need

INTRODUCING THE TOOLKIT

This toolkit is a step-by-step guide to help you develop your performance measurement plan.

The toolkit features the following components:

- This **Toolkit User Guide**

- **Excel Workbook**, the backbone of the toolkit, consisting of a series of exercises. Use the workbook along with the PDF guide

- Templates including **dashboard templates** and an **annual report template**

- **Image library** containing infographic style images available for download

- **Fictional community case studies**

WHO IS THE TOOLKIT FOR?

This toolkit is intended to support local economic development in B.C. communities. It is aimed at local government staff, economic development practitioners and anyone involved in economic development. It is meant to offer guidance to any program or project, regardless of capacity, resources or size.

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PROCESS

The toolkit is structured in a linear process and consists of five steps essential for planning your performance measurement. Each step corresponds to a tab in the **Excel Workbook.**

You can go through the steps sequentially or access only those that make sense for your needs. The time required to complete a performance measurement plan will vary depending on your community, program or project.

1. **About You - Inventory**

   - Take an inventory of your existing goals, available resources, current activities and measures to begin the process

2. **Visualizing Your Path**

   - Visualize the entirety of your program or project from where you are now to where you want to go

3. **Choosing Indicators**

   - Choose performance indicators for tracking the progress of your program or project

4. **Implementation Plan**

   - Establish a plan to track your performance that is practical, achievable and directly relates to your activities

5. **Communicating Results**

   - Communicate the progress and success of your program or project to your stakeholders

TIPS

- You don't need a formal economic development strategy or function to do performance measurement

- Performance measurement is a continuous process requiring flexibility and adaptability

- Encourage key stakeholders participation to ensure that everyone is on the same page

- Recruit and engage senior leaders

- Make performance measurement part of your organizational culture

LET'S BEGIN

Now it's time to move to the first step of performance measurement: **About You -Inventory**.

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