HRM20020 PERFORMANCE MANAGEMENT STRATEGIES AND BUSINESS COMPETITIVE STRATEGIES

The HRM20020 **performance management strategies** and business competitive strategies looks at business performance in various companies. Performance management is the process of continuous feedback and communication between managers and their employees. Mainly this is to ensure the achievement of the strategic objectives of the organization. The article also looks at **development of performance management systems** and how they contribute to a successful business. Significantly, defining and communicating company goals and performance objectives is a key performance management strategy. Importantly, employees can only meet the performance expectations when they are clearly outlined. Performance management strategies and **business competitive strategies** allow for companies to achieve its goals effectively.

For more information on performance management strategies, click

<https://hr.toolbox.com/articles/what-is-performance-management/>

BUSINESS COMPETITIVE STRATEGIES AND COST LEADERSHIP STRATEGY

**Business competitive strategies** enable companies to achieve a competitive advantage in the marketplace. The basis of the choice of strategy is the strengths and weaknesses of a company’s products. Moreover, the position a company wants to have in the minds of its customers can also be a basis. Importantly, the best strategy for a business needs to leverage on its strengths for the greatest profits. An example of a business strategy is cost leadership strategy. Mainly, a company produces its products at lower costs in a market. A company can become successful by employing effective **performance management strategies** and business competitive strategies.

For more information on business competitive strategies and cost leadership strategy, click

<https://mail.google.com/mail/u/0/?tab=rm&ogbl#label/uf/FMfcgxwHNqBJplWkdhPpsbtHhHwzjvCR>

DEVELOPMENT OF PERFORMANCE MANAGEMENT SYSTEMS AND ITS IMPORTANCE

The **development of performance management systems** is essential for any business looking to achieve its goals. Performance management involves more than simply conducting an annual employee review. Mainly, its about working together with employees to identify their strengths and weakness in their performance. Moreover, performance management helps employees to be more productive and effective. Developing the strategies begins by evaluating current performance appraisal process. Importantly, a company should look at the type of feedback provided to employees. Next, companies need to identify organizational goals. The performance management strategies and **business competitive strategies** allow for businesses to perform exemplary well in any market.

For more information on the development of performance management systems and its importance, click

<https://www.challengeconsulting.com.au/announcements/how-to-develop-a-performance-management-system/>