

Measuring performance in challenging times

By David Parmenter

With the economy in downturn and many businesses facing challenging times, we should be measuring business performance in a new way. Our traditional tools and processes for performance measurement are more akin to Charles Dickens than the 21st century, and thus more appropriate for the Victoria and Albert Museum than a fast and flexible organization. We need to look at what we can do immediately and the changes we need to work on in the next six months.

Immediate changes

The immediate changes that need to be made this month include:

- look to provide a daily and weekly reporting regime
- reporting cash flow in a meaningful way
- eliminate numbing monthly reporting
- forecasting - telling management what they need to know rather than what they want to hear
- eliminate the Monday morning team meeting along with other wasteful meetings

The finance team has to become a partner in your organisation's survival which will mean reducing time in many of the numbing activities which 'lock us up' producing reports, too late and of little value.

The really important thing from my perspective is becoming a partner in business survival. This may involve measuring and engaging in different activities on an urgent basis - e.g. that long-delayed move to offshore production that now looks like a life-saver since sales fell 50%. What are your undersold high potential products and how can you get their price down, sell more and slash production costs? I know a turnaround CEO who is facing this issue right now. Quote from a wise CFO

1. Look to provide a daily and weekly reporting regime

For leading organizations decision based information is based around daily / weekly information on progress within the organisation's critical success factors (CSFs). In one company the Senior Management Team (SMT) have a 9 O'clock news report every morning followed by further weekly information. At the monthly management meeting to discuss the results even the HR manager is able to enter the sweepstake guessing the month-end result.

I believe the corporate accountant has arrived when the management team intuitively know whether the month is a good or bad month, during that

month. This knowledge enables them to do something about lifting performance, if necessary.

In these times of violent changes management should look at providing the following daily and weekly reporting:

- yesterday's sales reported by 9am the following day
- transactions with key customers reported on a weekly basis
- weekly reporting on late projects and late reports
- reporting some weekly information on key direct costs
- status of your undersold high potential products
- cash flow issues in next few weeks
- daily / weekly KPIs reporting progress in the CSFs

Many of these reports, stated above, have been formatted in my decision **based reporting whitepaper** which can be acquired from <http://davidparmenter.com/how-to-guides>)

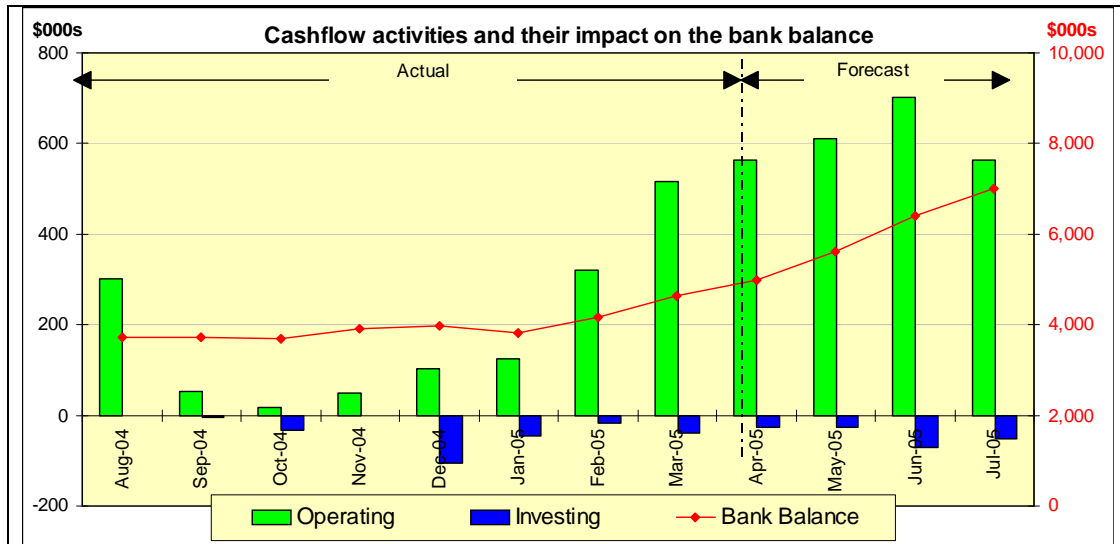
2. Reporting cash flow in a meaningful way

I have never been successful reporting cash flow to management. My numbers have been widely inaccurate. With hindsight I believe this was due to:

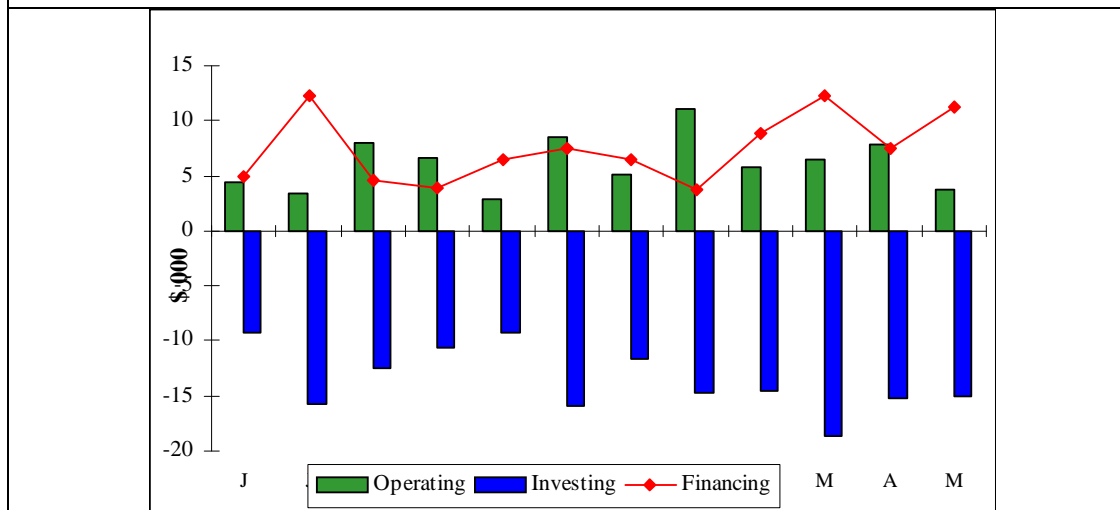
1. daily forecasting not separating out known and unknown flows
2. monthly cash flow reporting a month-end balance
3. cash flow graphs not highlighting the bigger picture

I set out an extract from my **decision based reporting whitepaper** which can be acquired from <http://davidparmenter.com/how-to-guides>)

Other cash flow forecast graphs



Features: Some people may want to show the cash flow as a source and disposition of funds. This graph is useful if you want to show the resulting bank balance. The right-hand side scale is the bank balance, and the scale should be coloured in the same colour as the bank balance line.



Features: Some people may want to show the cash flow as a source and disposition of funds. This graph shows clearly the impact of the three main components.

3. Eliminate numbing monthly reports

Many management reports are not a management tool; they are merely memorandums of information. Too many of our reports are issued well after the horse has bolted, e.g., monthly. As a management tool management reports should encourage timely action in the right direction, by reporting on those activities the Board, the management and the staff need to focus on.

Many monthly finance reports, prepared by the finance team, are never read. They include endless detail, often a result of having a common template for all subsidiaries regardless of size. The result is a consolidated pack with a four to five page essay, consolidated numbers and a copy of each subsidiaries submission. I once saw a 140 page pack!

We need to reduce the finance pack down to fewer than ten pages. Eliminate the essay and simply have a small comments box on each statement. Only have one page to summarise the subsidiaries results and only include the large ones and any others that are in trouble. Small subsidiaries that are performing well do not need to be included in the pack. This pack should be read within three working days of month-end, a feat that is achievable in every company I have ever seen. Leading organizations are either reporting by day one or have adopted full profit reporting any time in the month, known as virtual reporting.

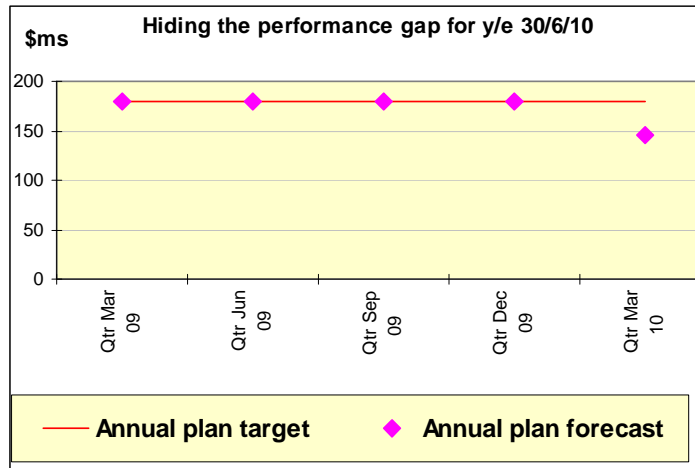
“Educate and engage with senior and middle management. Find out and assess what they really need to manage the business and ruthlessly eliminate the eye sight ruining, and worthless pages that engineers and middle management are so fond of.” Quote from a wise CFO

4. Forecasting - telling management what they need to know rather than what they want to hear

Boards and the senior management team have often been confused between setting stretch targets and a planning process. Planning should always be related to reality. The Board may want a 20% growth in net profit, yet management may see that only 10% is achievable with existing capacity constraints. The Board then needs to make strategic decisions to manage the short fall. The Board have every right to say the stretch target is the basis for the bonus.

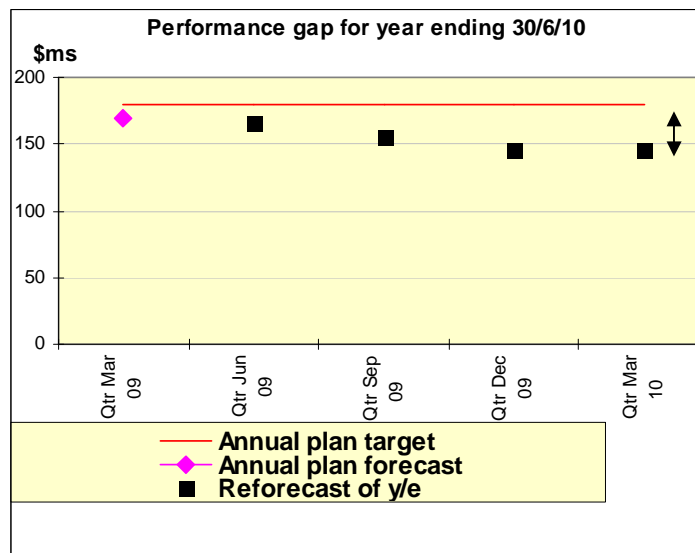
In these turbulent times the separation of targets and realistic forecasts is fundamental and a survival necessity. It is vital that the forecasting process generates realistic forecasts rather than forecasts that the Board or senior management want to achieve. Exhibit 1 shows where management have forced the plan to meet the target and then keep on telling the Board that they are on track.

Exhibit 1: Reporting what the Board want to hear



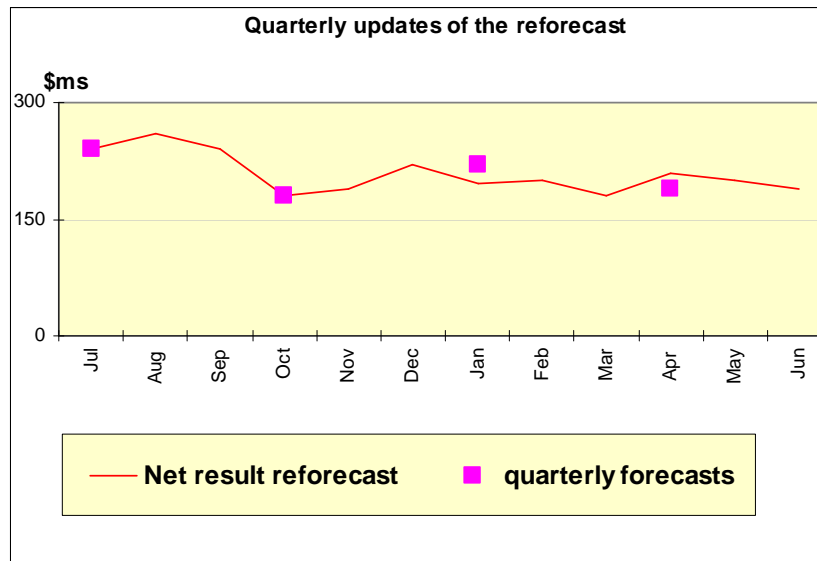
If we now say forecasting will always show reality the performance gap would be identified as early on as the annual plan. In Exhibit 2 the Board know that the target of \$180m cannot be met, and as every reforecast is done, the Board are told that the performance gap is widening.

Exhibit 2: Extent of the performance gap



Typically management have, monthly, reforecast the year-end numbers. This is flawed on a number of counts. Firstly, why should one bad month, or one good month translate into a change of year-end position. We gain and lose major customers, key products rise and wane, this is the life cycle we have witnessed many times. Secondly, the forecast is a top-top forecast with little input and no buy-in from the budget holders. Thirdly, management and the Board know what ever number you have told them is wrong! You will change it next month! Thus as shown in Exhibit 3 we have only four re-forecasts done a year, instead of the twelve updates.

Exhibit 3: quarterly re-forecasting



5. Eliminate the Monday morning team meeting along with other wasteful meetings

A good start is to avoid having meetings in your productive time e.g. the mornings. I fail to see why, for example, a CEO feels the urge to have a senior management team (SMT) meeting at 9am on a Monday morning, and why the SMT members feel the need to follow it with a debrief to their direct reports. These series of cascading management meetings were obviously adversely affecting the morning's productivity. It is so bad in some organizations that SMT members do their utmost to avoid these meetings by deliberately scheduling important client meetings at this time.

I will never forget working as a contractor and seeing, every Monday the senior management team attending their weekly meeting. At 12.30pm they emerged, totally frustrated, seeing the meeting as a wasted exercise. The meeting could and should have been held on the previous Friday afternoon, lasting no more than an hour.

Ask anybody about their productivity and you will find frustration about how time has been taken away in non productive activities. Would it not be better to schedule meetings towards the tail end of the day and leave the morning for service delivery? Exhibit 5.1 is a diagram that explains how a manager's diary often looks and could look.

Exhibit 5.1 Example of a before and after working day diary

The working day		
	Typical Manager's Diary	Suggested
8am	Admin	Service Delivery Time
9am		
10am	Meetings	Admin
11am	Service Delivery	Service Delivery Time
Noon	Meetings	Service Delivery Time
1pm	Break	Break
2pm	Meetings	Meetings
3pm		Meetings
4pm	Service Delivery	Follow Up
5pm	Meetings	Meetings
6pm	Follow Up	Service Delivery Time
evening	Service Delivery Time	

The main change is bigger chunks of service delivery time, delaying email duties (see below) and meeting time re-scheduled to the afternoons allowing us to be more relaxed having scored some early goals. Having rescheduled we need to make the meetings more productive.

A majority of meetings are totally flawed. They are held because they were held last week, last fortnight, last month. The actual fundamental purpose, some sort of delivery improvement has long ago been forgotten.

A major Oil company in a major restructuring undertaken by the CEO found that there were whole layers of management whose sole purpose was to attend meetings. When the CEO initiated the move out of the headquarters he acquired a new premises that could only house a third of what the original headquarters previously held. His famous quote was "accommodate those who you can and assist the others with their careers elsewhere".

Most managers have at some time received training in managing meetings yet the level of frustration with meetings remains the same. The problem has been that the training has not looked at all the core reasons for failure. Even the legendary John Cleese's 'meetings bloody meetings' serves to entertain rather than tackle these issues.

Two management consultants, Mike Osborne and David McIntosh have developed a methodology that is breathtaking in its simplicity yet profound in its impact. Action Meetings, see www.actionmeetings.com, has attacked the core of dysfunctional meetings and the common features of; unclear agendas, lack of engagement, rambling discussions, a total lack of understanding of 'the space' the fellow attendees are in, worst of all poorly defined action points and follow through.

If you want to find out more about this and other management techniques you might like to acquire my whitepaper on **Conquest Management: : developing, implementing and using winning traits** (go to <http://davidparmenter.com/how-to-guides>)

Important structural changes to implement in the next six months

This climate offers a perfect time to make radical 'legacy' changes to measuring performance. My recommendations for the structural changes to implement in the next six months include:

- replace the annual planning process
- organization's critical success factors need to be found
- performance measures need reworking based on the CSFs
- growth targets will need to be set more sensibly
- performance related pay needs reworking
- investing in performance management applications that can fit with existing systems

6. Replace the annual planning process

The annual planning process is not adding value. Instead it is undermining the efficient allocation of resources. The annual plan as a process encourages dysfunctional budget holder behaviour, negates the value of monthly variance reporting and consumes huge resources from all those involved.

In these times of rapid change current annual plans, finished in the last year, are meaningless. They did not foresee this recession, and we will never be able to second guess the extent of this recession for the next annual plan either.

Each year we are like a laboratory rat that goes down the same pathway to find there is no cheese. We spend months arguing over resource allocation when nobody knows the answer, we have endless cut-back rounds and game playing, and we have a 'spend-it or lose-it' etc., all of which are not befitting the 21st century.

The management needs to set up a quarterly rolling planning regime to set better targets in these challenging times:

- reporting targets for the next quarter, only one quarter ahead
- funds budget holders on what they need one quarter ahead
- A quarterly update, bottom-up, of the year-end and beyond position.

I set out an extract from my **quarterly rolling forecasting whitepaper** which can be acquired from <http://davidparmenter.com/how-to-guides>)

So what is a quarterly rolling planning process?

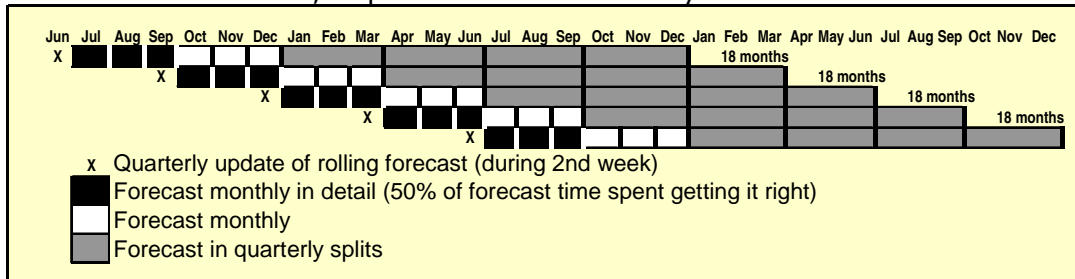
The quarterly forecasting process is where management sets out the expected revenues and expenditures for the next 18 months, updated two to three weeks before the next quarter starts.

While firming up the short-term numbers for the next 3 months, the process also updates the annual forecast and views the bigger picture six quarters out. See Exhibit 6.1 for the rolling nature of the process for organizations with a March, June, September or December year-end.

Budget holders are encouraged to spend at least half their time getting the detail of the next 3 months right as these will become the new reporting targets. Each quarter forecast is never a cold start as they have reviewed the forthcoming quarter a number of times.

Provided you have appropriate forecasting software the management of this activity can be done very quickly. One airline even does this in three days!! The overall elapsed time of the four forecasts, in a year, is as little as five weeks. Compare this to your annual planning cycle that on average takes 8-12 weeks.

Exhibit 6.1: How the rolling forecast works for organisations with a March, June, September or December year-end



The key points of a quarterly rolling planning process are:

- budget holders' provide an annual plan through the bottom-up quarterly rolling forecasting regime but are not assigned those funds, this is done on a quarter-by-quarter funding- we say to a budget holder we will be aware of your annual request but will only fund you on what you need to run the next quarter.
- the spend-it or loose-it mentality is no longer incentivized. Budget holders will be weaned-off asking for annual entitlements they do not need or may not need as they know what's the point of participating in 'annual plan game playing' when the real action occurs once a quarter, just before the new quarter starts.
- budget holders find it nearly impossible to hide their reserves in the next three month period, so they will only be funded with what they need
- budget holders are encouraged to seek funding for initiatives that were not in the annual plan, as long as they have a sound fit with the organisation's strategic objectives
- monthly reporting is more meaningful as it measures performance against the most recent forecast and not a monthly split of the original annual plan
- while each subsequent forecast is still expected to put the ball through the expected 'annual plan' goal posts it is not forced to do so - we would rather have the truth than have an unattainable result of what the senior management want to see
- forecasting is carried out on an appropriate planning tool that can handle a bottom-up forecast once a quarter - Excel is not, and has never been, an appropriate tool for a key company system

If you cannot replace the annual plan in six months you can:

1. Avoid breaking down the annual plan target into twelve before the year starts

As accountants we like things to balance. It is neat and tidy. Thus it appeared logical to break the annual plan down into twelve monthly breaks before the year had started. We could have been more flexible. Instead we created a reporting yardstick that undermined our value to the organization. Every month we make management, all around the organization, write variance analysis which I could do just as well from my office in New Zealand. 'it is a timing difference...' 'we were not expecting this to happen', 'the market conditions have changed radically since the Plan' etc. This problem is going to be accentuated in these turbulent times.

2. Avoid giving the budget holders an annual entitlement

Giving them an 'annual entitlement' to funding is the worst form of management we, as accountants, have ever presided over. I use portioning out a birthday cake at a nine year old's party to explain the stupidity of an annual plan. A clever parent says to party goers, "Here is the first slice, if you finish that slice and want more, I will give you a second slice". What we do in the annual planning process is divide the cake up and portion all of it to the budget holders. Like nine year olds, budget holders lick the edges of their cake so even if they do not need all of it nobody else can have it. Why not, like the clever care giver, give the manager what they need for the first three months, and then say "what do you need for the next three months" and so on. Each time we can apportion the amount that is appropriate for the current conditions.

The extermination of the annual plan was first written about by Jeremy Hope of Beyond Budgeting fame. The beyond budgeting movement has many converts and the best place to start this journey is to read Jeremy Hope's articles, and search of the www will find many!

Read Jeremy Hope's work "Reinventing the CFO: How Financial Managers Can Transform Their Roles and Add Greater Value", Jeremy Hope, Harvard Business School Press, 2006

7. Critical success factors need revisiting in these challenging times

Understanding, measuring and managing critical success factors, is increasingly important to ensuring the survival and future prosperity of organizations, in these times of economic recession and uncertainty.

Most organizations know their success factors, however few organizations have:

- worded their success factors appropriately
- segregated out success factors from their strategic objectives
- sifted through the success factors to find their critical ones – their critical success factors
- communicated the critical success factors to staff

It is the CSFs, and the performance measures within them, that link daily activities to the organization's strategies.

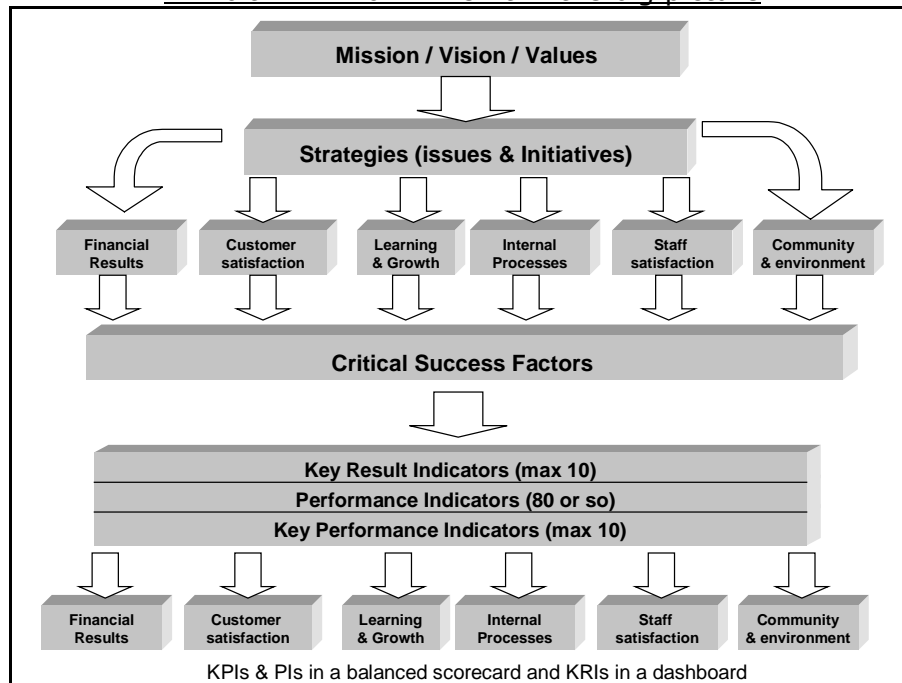
In these trying times knowing your CSFs maybe the deciding factor in survival. If your organization does not know its CSFs performance measurement will be a random process creating an army of measurers producing numerous numbing reports, and which often "measure" progress in a direction very remote from the intended strategic direction of the organization. Pareto's rule most certainly applies here, 20% of the reports meet 80% of management's need.

The CSFs are the "list of issues or aspects of organizational performance that determine ongoing health, vitality and well-being" source AusIndustry

Better practice suggests that organizational CSFs should be limited to between five and eight regardless of the organization's size. However, for a conglomerate the CSFs will largely be industry specific e.g. the CSFs for an airline are different to a retail record chain store. Thus there would be a collection of CSFs in the conglomerate greater than the suggested five to eight.

The relationship between CSFs (also referred to as key result indicators?) and KPIs is vital, as illustrated in Exhibit 7.1. If you get the CSFs right it is very easy to find your winning KPIs e.g., once the "timely arrival and departure of planes" CSF was identified it was relatively easy to find the KPI – "planes over 2 hours late" for a well known airline.

Exhibit 7.1: How KPIs fit in the big picture



Some relevant success factors for these turbulent times:

- Supporting local businesses (% of purchases to have local content)
- Delivery in full on time, all the time to our key customers
- Prioritising all activities that will free up cash
- Finding better ways to do the things we do everyday
- Maintaining a safe, happy and healthy workplace
- Innovative ideas from staff encouraged and adopted quickly
- We finish what we start
- We only start value adding projects
- Selling a greater share of our profitable products to our key customers
- Increased repeat business from key customers
- Our customers being active advocates for our business (especially our key ones)
- Increasing adaptability and flexibility of staff
- Attracting quality staff to the organization
- Stay, say, strive engagement with staff
- Appropriate reward and recognition structure for all staff

There are a number of characteristics of critical success factors which are worth dwelling on:

- they will be 'no surprise' to management and Board as they will have talked about them as a success factor

- their influence cuts across a number of BSC perspectives (e.g., the timely arrival and departure of planes impacts nearly all the BSC perspectives of an airline; see the following example).
- they have a positive influence on the organization
- they have a great influence on other success factors
- are focused in a precise area, rather than being a bland statement so often characterized by strategic objectives – examples of unhelpful bland statements are ‘increased profitability’, ‘cost reduction’, ‘maximizing the use of our most important resource - our people’.

The above was an extract from my ‘**Finding your organization’s critical success factors’** **whitepaper** which can be acquired from <http://davidparmenter.com/how-to-guides>)

8. Performance measures need reworking based on the CSFs

Many companies are working with the wrong measures, many of which are incorrectly termed key performance indicators (KPIs). For many years accountants and other senior officials, with a spare afternoon at hand, have sat down and thought up some new measures. This has led to a potpourri of performance measurement and reporting that has done nothing for the organisation. None of these measures were tied in anyway to the organisation’s critical success factors.

From my research, very few organizations really monitor their true KPIs. The reason is that very few organizations, business leaders, writers, accountants, consultants have explored what a KPI actually is. From the extensive analysis I have performed and as a by-product of the years writing a KPI book I have come to the conclusion is that there are four types of performance measures. These were discussed in an article published in ‘*Finance & Management*’ May 2006. The four measures are:

- key result indicators (KRIs) – these give an overview on past performance and are ideal for the Board as they communicate how management have done in a critical success factor or balanced scorecard perspective e.g. return on capital employed
- performance indicators (PIs) – these tell staff and management what to do, e.g., deliveries-in-full-on-time to customers
- result indicators (RIs) – these tell staff what they have done, and all financial measures are a RI as they have quantified activities, e.g., daily sales by major product and branch and weekly sales to key customers
- key performance indicators (KPIs) – these tell staff and management what to do to increase performance dramatically, and are **all non financial as they focus on the activities you want more or less of**. E.g., late or incomplete deliveries to key customers, notified to CEO by 9am next day

Thus we need to separate out all the measures we are using and slot them into their respective type. In these times KPIs, which are non financial measures, will be something like:

- late / incomplete/ rejected deliveries to key customers – ensuring that the dispatch department focus on the important deliveries, and gets these right first time
- innovations adopted this week – an important measures to help focus busy teams to avoid simply being caught in the 'catch 22'
- weekly sales to major customers – we will need to monitor closely the drop off of interest in products much earlier on in this climate.
- near misses and other breaches of health and safety – as important as ever and need to be reviewed daily
- date of launch of new product / service - this needs to be reviewed weekly as the SMT may need to bring forward the launch to combat a drop in sales in the 'cash cow' products.
- weekly list of late projects, late reports so management are aware there is no place to hid for non- delivery or poor performance
- weekly measure the incidents where staff have showed their use of empowerment – important to ensure the organization is growing into a fast and flexible organization
- weekly cash flow statistics for the next 30, 30-60, 60-90 days – needed to focus on the high risk periods
- monthly review of initiatives planned next 3 month, next 4-6 months, next 7-9 months to enhance attraction to company by future staff, and future customers. You only need to see how the virgin group have scored so well in this area particularly with the promotional activities of Sir Richard Branson.
- monthly, measure the number of activities undertaken to implement staff suggestions
- monthly, measure the staff initiatives that are to be implemented in the next month, months two and three.
- initiatives to streamline performance related pay- this needs to be monitored monthly until the new regime is embedded

The above was an from my '**Implementing winning KPIs**' whitepaper which can be acquired from <http://davidparmenter.com/how-to-guides>)

9. Growth targets will need to be set more sensibly

Every day now we see yet another merger borne out of desperation, opportunism or sheer stupidity. Not one Board member, CEO or shareholder who has studied the damning evidence on takeover or mergers, based around a cost saving or defensive strategy will go into such activity lightly. One in six breakeven: the rest fail bringing down shareholders' wealth in a delayed tsunami, 18-24 months post merger.

The growth objectives of many boards would naturally lead one to the conclusion that only when there was one monolith left would they be happy. They ignore the reality that there is an optimal size of an organization based around the competence of management, the nature of the industry, the culture of the organization and the regulatory authority perception.

Accountants, around the world, have been far too compliant in participating in these 'weapons of mass destruction'.

In this economic climate and the subsequent recovery Boards hopefully will look for organic growth rather than attempt the 'herding of cats' which is so commonly a merger activity.

10. Performance related pay needs reworking

I would argue that poor performance management, namely performance related pay was largely responsible for this recession. Individuals were encouraged to 'take on business' solely to meet aggressive growth targets and gaining bonuses knowing full well there would be a day of reckoning to follow.

In addition too many examples exist of different departments or individuals having conflicting bonus related targets that create an atmosphere of distrust and unhealthy conflict within an organization.

Performance related pay has been much under-studied area. Performance related pay schemes have been cooked up by many chefs who are less qualified to do this than a 'galley hand'. In fact in many cases the individuals approving performance related pay deals had an interest in them being simplistic and flawed as they themselves wanted a similar structured deal.

Human resource management practitioners, I believe have not been vocal enough in explaining to senior management and the Board that remuneration is not the key motivational force.

Thus with a combination of naivety, invested interest, and competitive pressures performance related pay was doomed to fail the company and the shareholder. Vast portions of performance related pay are paid over to the employees with no relationship to the extent they have grown the market share, the risks of a downside around the corner, and the longevity of the market share price increase.

Billion dollar payouts, to the leading hedge fund managers, for one year's work were the epitome of such excesses.

11. Investing in performance management applications that can fit with existing systems

I believe it is important in these economic times to implement systems that can quickly and relatively cheaply help you see the wood from the trees. I also believe that many of the large applications have a flawed design.

These applications have made the task so complex that in-house teams have to seek consultants who themselves are often floundering in the dark. The reason for this complexity is that these applications were designed without a grey hair in sight. Freshly minted MBAs were paid vast sums to dream up features to attract the uninformed buyer. Few if any of these designers have ever worked in management as the features often bear scant relevance to every day to day activities.

I wish I could stop there, but there is more. These applications are often wedded to a complexity to justify the methodology and the

implementation fees. General ledgers and Balance scorecard applications are two cases in point.

General ledgers these days simply trap debits and credits. The key features, once used in a GL now lie elsewhere in standalone systems:

- Daily drill down access is achieved via a simple and cost effect drill down tool
- Reporting is prepared in a reporting tool
- The budgets now remain in the planning tool where reporting against these is reported

Why then do we get conned in to spending six and seven figure sums putting a new GL or upgrade in? My advice is to live with the old reliable system and spend the scarce money on Executive information systems. There are times when a GL needs to be updated but seldom on the timeframe the provider thinks it should be.

The balance scorecard applications have contained many flaws in logic including:

- they have assumed every performance measure is a KPI
- they think more measures there are the better
- they often include some weightings to come out with a rating, see Exhibit 11.1, giving the illusion that this subjective criteria now results in an object rating
- encourage staff to throw measures into the system because they have to complete the matrix, no wonder many of these initiatives are failing e.g. garbage in garbage out.

Exhibit 11.1: Application mayhem in the balanced scored applications

Scorecard of ○○ Section, □□ Department										
Relationship Between Achievement Ratio and score										
		110% or more		5 points						
		100% or more		4 points						
		90% or more		3 points						
		80% or more		2 points						
		70% or more		1 point						
		Less than 70%		0						
	Strategic Goals	Performance Index	Weight	Target Value	Actual Value	Achievement Ratio	Score	Score × Weight × 100	.....	.....
Finance	Increase in business value	ROE	20%	××%	××%	— %	4	80		
	Sales increases	Sales	15%	¥××× million	¥××× million	— %	5	75		

Customers	Expansion of Product A share	Market share of Product A	10%	...	...	...	...	...	...	...

Internal	Shortening inventory turnover	Inventory turnover	10%	...	...	...	...	...	...	...

Learning and growth	Improvement of sales support capabilities	Operating ratio of sales support teams	5%	...	...	...	...	...	...	...

								total	/500	

12. Next steps

I am talking about a lot of change. We need therefore to sell the new vision, and commence on a programme constructing a few wins early on.

- To understand the changes involved listen to my free webcasts on www.bettermanagement.com as I have explained 'quarterly rolling planning', 'how you convert your reports to a decision based tool' 'how to report month-end in three working days or less' and 'how to find your critical success factors'.
- Share this paper with some like minded people on the SMT and Board, and working through them prepare a presentation, 'selling the change'
- Access my relevant white papers which with their accompanying electronic media will provide you with the tools to commence the journey
- Before you present ensure you have bounced off your approach with a public relations expert as they are the experts on the emotional drivers required to sell the change in your organisation

Writer's biography



David Parmenter is an international presenter who is known for his thought provoking and lively sessions, which have led to substantial change in many organisations. David is a leading expert in: the development of winning KPIs, replacing the annual planning process with quarterly rolling planning, quick month-end processes and converting reporting to a decision based tool.

David's work on KPIs is recognized internationally as a breakthrough in understanding how to make performance measures work. His book, 'Key Performance Indicators: Developing, Implementing, and Using Winning KPIs' is one of the best selling performance management books on Amazon.com. John Wiley & Sons Inc have also published his second book "Pareto's 80/20 rule for Corporate accountants".

David has delivered workshops to thousands of attendees in many cities around the world including Sydney, Melbourne, Kuala Lumpur, Singapore, Tehran, Johannesburg, Dublin, London, Manchester, Edinburgh and Prague.

David has worked for Ernst & Young, BP Oil Ltd, Arthur Andersen, and Price Waterhouse, and he is a fellow of the Institute of Chartered Accountants in England and Wales.

He has written over 30 articles for the accounting and management Journals including "*quarterly rolling planning - removing the barriers to success*", "*Throw away the annual budget*", "*Beware corporate mergers*", "*Implementing a Balanced Scorecard in 16 weeks not 16 months*", "*Convert your monthly reporting to a management tool*", "*Smash through the performance barrier*", "*Is your board reporting process out of control?*" "*Implementing winning Key Performance Indicators*", "*Quick month end reporting*" etc.

He can be contacted at parmenter@waymark.co.nz or +64 4 499 0007. He has recently completed a series of white papers which can be purchased from his website www.davidparmenter.com

