

PERFORMANCE MANAGEMENT SYSTEM BUILT ON NETSUITE

White Paper

Oracle NetSuite SuitApp Link : <http://suiteapp.com/Singapore-Payroll-and-eLeave-Management-System>

NuSmart: <http://nuvsmart.com/>

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INTRODUCTION

NuSmart is Oracle NetSuite SDN Partner and product development company focused on developing HRMS and other solutions on NetSuite Platform.

PMS A performance management system, sometimes referred to as a PMS, is the process that a company uses to appraise and recognize its personnel. A company with a properly executed performance management system can improve employee morale, increase productivity and retain its top workers. There are several components of an effective PMS process.



PRODUCT METHODOLOGY

Planning

The first step in an effective performance management system is planning. The human resources department should define critical elements -- employee responsibilities and performance indicators -- that are in line with long-term goals of the company or organization. These standards should then be communicated to the employees to be appraised. The United States Department of Commerce Office of Human Resources Management recommends that any performance appraisal plan be completed and signed by the employee at least 60 days prior to the beginning of the appraisal period.

Monitoring and Evaluating Employee Performance

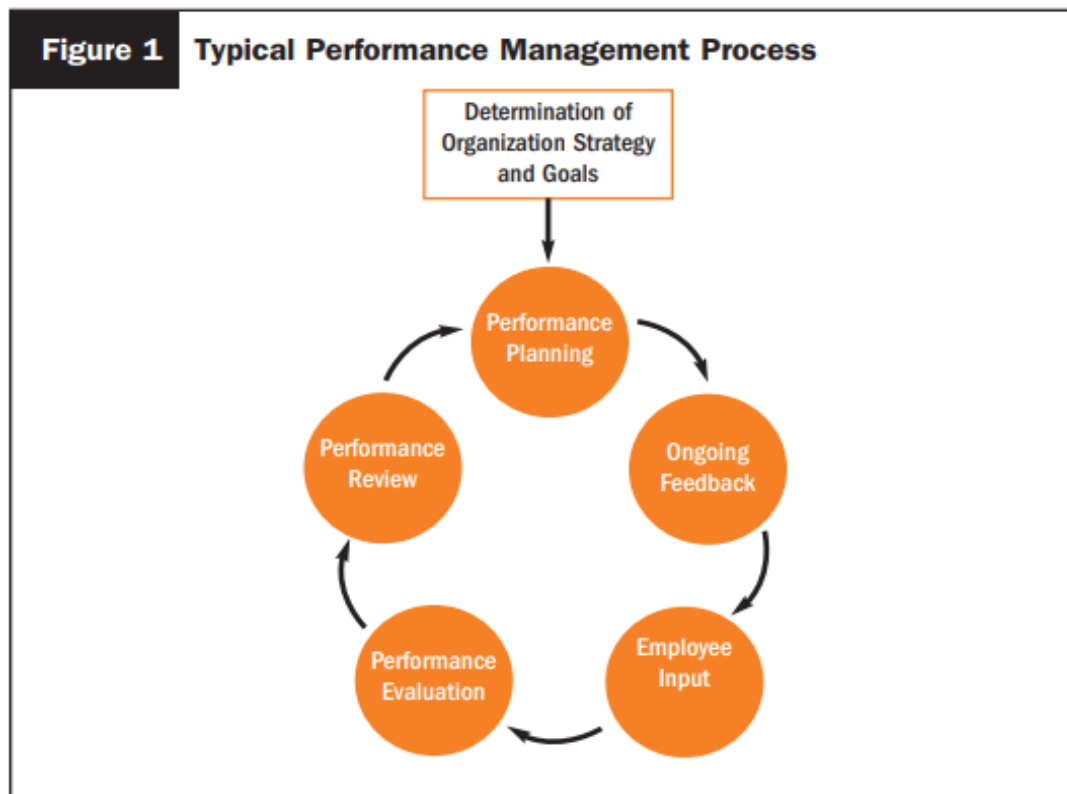
The appraisal period during which human resources monitors and evaluates employee performance should be no shorter than 120 days. Monitoring and evaluating performance mean not only measuring it, but also providing regular feedback to employees. Each employee should have, at minimum, one formal review that occurs approximately halfway through the appraisal period. Any review should include a discussion of the employee's progress and suggestions for improving any deficiencies in performance. The employee should be formally evaluated at the end of the appraisal period.

Recognition

Employees who meet their performance goals should be recognized and rewarded through a formal process. Possible incentives include cash awards and nonmonetary awards, such as certificates of appreciation and honor awards. A system of recognition and reward provides an incentive for employees to achieve performance goals, resulting in better workforce performance. A recognition system also decreases turnover and increases retention of the best employees by contributing to job satisfaction.

Employee Development

While employee development occurs outside the appraisal and recognition process, it is considered a crucial aspect of an effective performance management system. Employee development is the ongoing training of workers while they are employed and may refer to something as simple as training in new software or a multifaceted employee development program involving mentorship and monetary assistance for pursuing a college degree. Ongoing employee development enhances workplace skills and helps a company retain its workforce.



NuSmart has Developed Complete Performance Management System on Top of NetSuite. Here are the Key Modules of the System which works seamlessly with NetSuite.

KEY FINDINGS

1. Company Objective Master

PMS is used to maintain and increase the Performance of the Company based on the Company, Department & Employee Objective evaluating by the performance done by the Employee as per the OKR. Company Objective Master describe what the company's goals are, and how success is being measured. They are also the goals that all team goals should be aligning themselves to. All activity in the company should be pushing bottom-up towards the Company Goals.

2. Department Objective Master

Department Objective Master is used to enter the Department OKR based on the Company OKRs. Setting the goals and objectives for the department is a part of Department Objective. These goals are typically set based on the industry standards and market competitors. But before these goals are being set, user need to fully understand its meaning and purpose towards the growth of the workforce. Department Objective Master is used to enter the Department OKR based on the Company OKRs. OKR i.e. Objective & Key Results are the important factors used for defining the Department Objective.

3. Employee Objective

Employee Objective Master is used to define the Objective of Employee based on the Department OKR. One Department Objective can have multiple Employee OKR defined for completing the Company Objective or Task. Employee OKR will consist the team or individual work Objective given by the department to Employees. Employee Objective Master is used to define the Objective of Employee based on the Department OKR. One Department Objective can have multiple Employee OKR defined for completing the Company Objective or Task.

4. Employee 360 Mapping

Employee 360 Mapping is used to define the Questionnaire for the Employee to evaluate the feedback from the people who works in different segments. The 360 Mapping is a professional feedback opportunity that enables a group of coworkers to provide feedback about a fellow employee's performance. The 360 review differs from an employee appraisal which traditionally provides the employee with the opinion of his or her performance as viewed by their manager. Employee 360 Mapping is used to define the Questionnaire for the Employee to evaluate the feedback from the people who works in different segments.

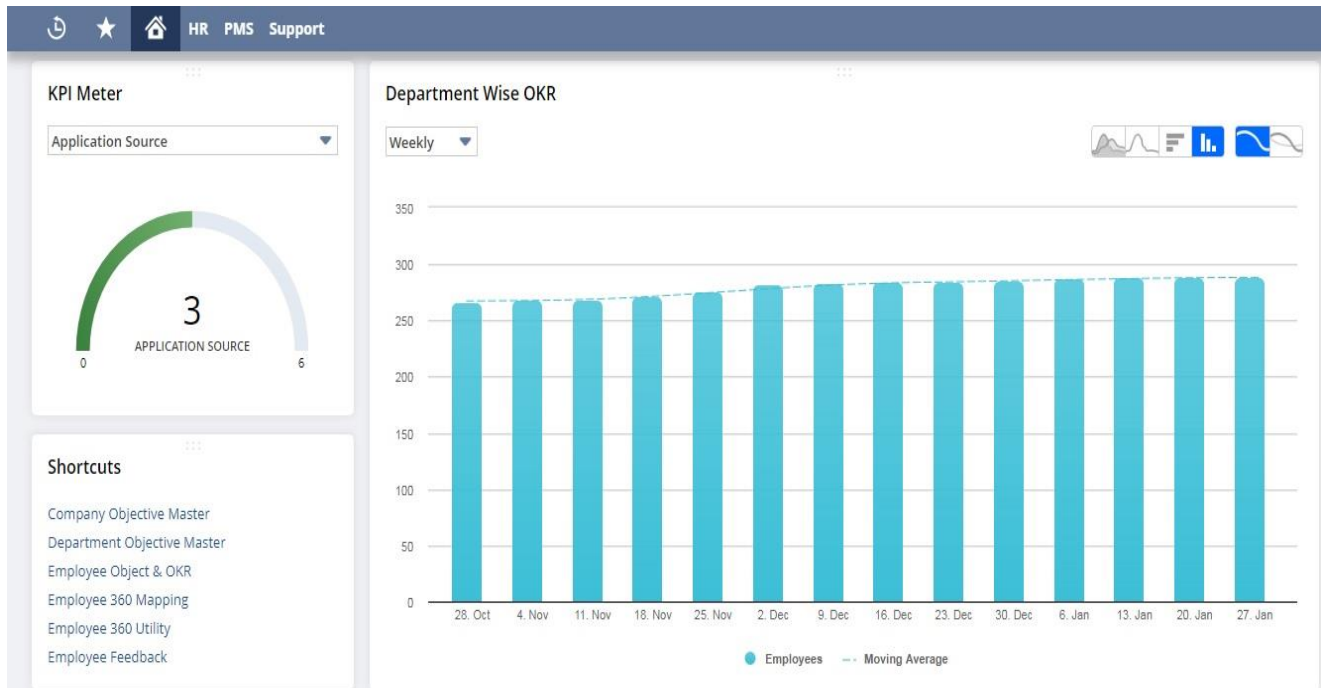
5. Employee 360 Utility

Employee 360 Utility is used to take the Feedback define the Questionnaire for the Employee to evaluate the feedback from the people who works in different segments. Employee 360 Utility is a system or process in which employees receive confidential, anonymous feedback from the people who work around them. This typically includes the employee's manager, peers, and direct reports. 360 Feedback can also be a useful development tool for people who are not in a management role. It is used to take Feedback define the Questionnaire for the Employee to evaluate the feedback from the people who works in different segments.

6. Employee Feedback

Employee 360 Utility is used to take the Feedback define the Questionnaire for the Employee to evaluate the feedback from the people who works in different segments.

DASHBOARD





CONCLUSION

Many factors will impact the effectiveness of an organization's performance management system, but three are most important. First, the system needs to be aligned with and support the organization's direction and critical success factors. Second, well-developed, efficiently administered tools and processes are needed to make the system user-friendly and well received by organizational members. Third, and most important, is that both managers and employees must use the system in a manner that brings visible, value-added benefits in the areas of performance planning, performance development, feedback and achieving results.