



The Effects of KPI on Sales Performance at Cresco Safe Training Institute

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Abstract

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Performance monitoring tools play a vital role in an organization's growth as it provides excellent insights to the management so that data driven decisions can be made. Thanks to technology, over the last decade, performance measurement tools have undergone many changes due to the technology advancements. These advancements have greatly helped KPIs to deliver their best possible benefits to the organizations. Visualization possibilities have improved significantly in recent years. Hence, organizations can comprehend data in a more effective way thereby avoiding misinterpretation of the data.

The performance of the sales department is even more crucial since it is directly connected to the revenue and growth of the company. With the help of sales KPIs, a company can evaluate how effective their sales strategy is and how does it help the overall business strategy of the company. KPIs help organizations to find the areas of improvement. Also, if communicated effectively KPIs can be very transparent and be used to motivate employees to improve and become better.

The aim of this thesis is to understand the effect of sales KPIs on the sales performance of the case company. The importance of sales KPI in an organization was clearly visible in the literature review as well as the empirical research outcomes. This research has utilized the qualitative research method. Research data was collected with the help of in -depth interviews. Data was analyzed and it was recommended by the author to use different sales KPIs and dashboards based on the existing data.

The main result of the research is that the data captured by the commissioning company was not utilized in the best way. Absence of data visualization was also one of the major findings of this thesis. The importance of KPI and Data Visualization was undelined and the benefits of this were explained by providing recommendations to the commissioning company. With the help of the theoretical and empirical research it was concluded that implementing KPIs will certainly improve the sales performance of the commissioning company.

Keywords Sales KPI, Evaluation Metrics, Performance Management.

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1 Introduction

It is a known fact that performance monitoring is an essential ingredient to any organization's success as it gives critical insights into the company's growth. In today's data-driven world, companies need practical and actionable insights to stay competitive. Only with the help of efficient performance monitoring tools, international business organizations can stand out in a highly competitive business market. Performance monitoring will help organizations find improvement areas to boost their productivity and yield maximum results. KPIs play a great role in this because they help companies measure and evaluate the performance of a staff, department, or even a project. KPI is Key Performance Indicator which is an indicator to measure the performance of an individual or a business. There can be several key indicators to measure the performance of a company such as turnover, profit, average monthly expenses etc.

Companies these days are taking a more data-centric approach. Data alone doesn't bring any insights to the business. Data is just the collection of individual fact, numbers, figures, or statistics. Data is raw and unprocessed. When this data is organized and arranged in a certain way it can bring value or can be useful it is called Information. When the accumulated information is compiled, it becomes knowledge and when knowledge is used to understand something more deeply through analysis it becomes insight. KPIs are usually known for tracking and monitoring performance. However, it can also give clear and concise actionable insights to businesses.

There are various industries such as manufacturing, logistics, technology, construction, and even service sectors that utilize the benefits of KPIs actively. Continuous improvement can easily be achieved with the help of leading and lagging indicators in KPI, as it pinpoints the business what it has already achieved as well as where it should aim to reach. It does the same with the employees which helps them realize their potential and understand what actions are needed to improve. Hence, it motivates employees to act (Importance of KPIs, 2021). KPIs also help employees align their goals with the organization's goals and measure their progress in a more structured and timely manner.

Like any other tool in the business, KPI has its limitations in certain business sectors. For example, in industries such as arts and creativity, it is often challenging for the KPI tool to find the right metrics because these sectors have qualitative elements that are not easily quantifiable. Measuring becomes challenging because it involves individual perceptions. In simple words, an art form that gets praise from one person may get criticism from another person. This makes it difficult to measure or quantify. Usually, qualitative aspects such as individual preferences and perceptions are difficult to measure as they lack a standard unit of measurement. Hence, KPIs in these scenarios may seem inconsistent. The arts and creativity industries are the ones that require a great amount of creativity and innovation. However, KPIs often focus on assessing existing measures rather than investigating new areas or innovations.

Therefore, it may hinder the progress of the organizations in these business sectors (Mohammed, 2023).

Another disadvantage of KPI metrics is that it is not a tool for providing instant actionable insights for an organization (Zwart, 2021). Hence, while using KPIs organizations must be patient as time gives contextual and relative understanding for KPIs. KPI can't distinguish if a particular performance is improving or deteriorating without having data for a certain period. It is also worth mentioning that most of the KPIs focus on quantitative indicators and often qualitative components are neglected. This may cause organizations to become blind to the key qualitative components of organizations such as staff morale, customer satisfaction, employee happiness, innovation, etc.

1.1 Purpose of the Thesis & Research Question

The purpose of this thesis is to research sales KPIs learn more about them and understand the effect of sales KPIs on the sales performance of the case company. The author also aims to develop a set of KPIs for a training institute's sales department as a recommendation. As the case company currently does not use any sales KPI, it is exciting to see what the results after a certain period would be. The author is also interested to learn how KPIs help employees in aligning their career goals with the company's strategic goals. The author believes that with the help of KPI implementation, it will be easy for the case company to demonstrate the sales expectations of the company from each sales staff employee and also it brings clarity and transparency among the team members. The commissioning company is a growth company, and the employees are already aware of this goal. Therefore, the author is hoping that having a clear set of KPIs can lead to the company's success.

Based on the purpose of the study, the below research question has been developed:

- **How can implementing KPI's improve the performance of Cresco Safe's sales team?**

To find the answer, the initial step is to figure out the existing research on the same topic in a similar industry. To start with author has decided to do a literature review. It helps the author to deepen the understanding of what has already been researched and what is lacking so that the author can identify the gap do more research in that direction and get further insightful results. The positive side of this research is that the KPI developed as part of this thesis is not just for measuring employee performance, but it is also to create a KPI that can be used as a tool for development and improvement so that employees are motivated towards achieving

their goals along with the company's strategic objectives. The purpose of the thesis was also communicated to the sales staff of the case company from the initial stage, so that they are aware of the research objectives and to clarify that the development of KPI metrics is not to point out the shortcomings of individual sales performers, rather it is for identifying the areas of improvement as a whole sales team.

1.2 Introducing the case company

The name of the case company is Cresco Safe LLC. It is an Indian company that offers various safety courses in the field of Health, Safety, and Environment (HSE). The organization was founded by a group of health and safety experts. They aimed to help people, industries, and organizations create health and safety awareness and thereby improve the work environments with the help of health and safety training. They offer several certification courses accredited by the United Kingdom, the United States, and the United Arab Emirates. Also, they offer certified Sanitation and Disinfection services throughout the UAE. Cresco uses biodegradable and eco-friendly materials for their disinfection and sanitization services as their priority is safety and healthy living solutions for their clients also the company is actively engaged in CSR schemes and committed to the safety of the environment as well (Best NEBOSH Training Institute in Kerala | IOSH Course in Kerala, n.d.).

Cresco Safe provides safety training and services to many industries, such as oil and gas, chemical, construction, food, hospitality, etc. They aim to improve health safety and environmental standards and deliver training to government and business facilities across South Asia, the Middle East, and Europe. Cresco aims at long-lasting relationships with their clients by guaranteeing client satisfaction and high-quality services. They always highlight the importance of safety in various sectors of life. (Best NEBOSH Training Institute in Kerala | IOSH Course in Kerala, n.d.).

The company's mission is to become an industry leader in the health and safety training provider sector. Cresco Safe helps individual candidates to get internationally recognized professional qualifications in the areas of health, safety, and the environment thereby improving a person's career in the field of Health and Safety. The safety training and consultations provided by Cresco Safe are tailor-made so that they can be suitable for both companies and individual candidates to fulfill their specific requirements. Apart from their experienced trainers, they are also strong when it comes to the technology that they use in delivering safety training (Best NEBOSH Training Institute in Kerala | IOSH Course in Kerala, n.d.).

Cresco Safe was founded in 2014 in India and currently works in India as well as the United Arab Emirates. Currently, the company has 15 staff members. The company has successfully delivered over 5000 safety training in the last 9 years. They have a vast customer base ranging from construction laborers to medical specialists (Best NEBOSH Training Institute in Kerala | IOSH Course in Kerala, n.d.).

2 Theoretical Framework

Steffen Bohni Nielsen & David (2013, p. 10) defines performance “as an organization’s ability to achieve its goals and objectives measurably, reliably, and sustainably through intentional actions”. Performance management is how the organization is planning to achieve these goals and objectives in a structured and timely manner. Being active alone may not bring results. Organizations must understand how to perform well while focusing on the goals and objectives in order to achieve the required result.

To evaluate and manage an organization’s performance, there are different performance assessment tools and approaches that are available today. The main tools that are used in performance assessment management are a Balanced scorecard (Kaplan & Norton, 1996), Key performance indicators, (Kaplan & Norton, 1996) 360-degree feedback, Management by objectives, Performance management frameworks, Rewards and recognition programs, and personal development plans (Marr, 2021), just to mention a few.

Balanced Scorecard and Key Performance indicators are very closely related concepts and KPI is a key element in the Balanced Scorecard tool. In the following phases of this thesis, the author is planning to prepare a set of KPIs as a recommendation for the commissioning company. The author believes that having a better understanding of a balanced scorecard can help the author in this step. Hence, it was decided by the author to research mainly on these two generally acknowledged tools from the above list for the purposes of this thesis. It is also beneficial to keep the research restricted to the tools that can help in finding out the answer to the research question rather than general research on all the tools.

2.1 Balanced Score Card (BSC)

In the early 1990s, a concept called the Balanced Scorecard was developed by Dr. Robert Kaplan and Dr. David Norton that can be used by businesses to assess their effectiveness in accomplishing strategic goals (Kaplan & Norton, 1996, p. 29). With the help of a balanced scorecard, an organization’s mission and strategy can be encapsulated into a detailed set of performance measures that provides the framework for the strategic measurement and

management system. (Kaplan & Norton, 1996, p. 24). They claimed that traditional financial indicators were insufficient to evaluate the total health and performance of organizations. In a Harvard Business Review article titled "The Balanced Scorecard—Measures That Drive Performance", Kaplan and Norton defined the four essential aspects of the balanced scorecard: financial, customer, internal process, and learning and growth (Kaplan & Norton, 1996)

With the help of a Balanced Scorecard, organizations started to focus more on a balanced measurement by considering both financial and non-financial perspectives. Each of these 4 perspectives had performance measures attached to it which enable organizations to understand whether organization's strategy is being executed or not (Niven, 2014, p. 2).

2.1.1 Financial Perspective

Evaluating an organization's growth in attaining its financial goals is referred to as its financial perspective. This particular aspect mainly explains about the metrics that can measure the financial performance of an organization. Financial measures always bring valuable insights to the business. Many companies use past-focused measures such as comparing the sales revenue of the previous year to this year. This comparison helps organizations to understand their current performance when compared to the previous year. Budgets and forecasts are used to plan and quantify future financial stability. The aim of the financial perspective in the balanced scorecard is to give a structured method to measure and manage financial performances that are in line with the organization's financial goals. Common financial measures include Profit Margin, Return on Investment (ROI), cash flow, revenue growth, cost control, etc (Agarwal, 2015).

2.1.2 Customer Perspective

The customer perspective is useful when organizations want to focus on evaluating performance from the viewpoint of their customers (Corporate Finance Institute, 2022). In this perspective, customer satisfaction is the pivotal focus. Customer retention is equally important in this perspective because long-term customer relationships make a solid foundation for any business. Another useful metric to understand an organization's success in attracting new customers is customer acquisition since it helps an organization expand its customer base. Customer satisfaction scores or customer feedback are the most commonly used metrics.

2.1.3 Internal Business Process Perspective

The internal business process perspective focuses on operational excellence which means how well each business process is executed in terms of time and resources, and how cost-effective the whole process is. For an organization to improve, metrics related to error rates and rework are important. An organization can achieve resource and workflow optimization by evaluating the effectiveness of a lean process with the help of suitable metrics (Marr, B. 2021). While setting up the internal business process, metrics related to legal compliance and risk management are also crucial since it help organizations adhere to the legal requirements.

2.1.4 Learning and Growth Perspective

The learning and growth perspective underlines the importance of staff growth and ongoing learning. This perspective majorly concentrates on how an organization promotes continuous learning and develops its employees' skills. Evaluating the growth in the areas of leadership skills are crucial aspect as well. Upskilling is important for employee's professional growth as well as adaptability. Also, it helps organizations to match their best resources to the most strategically critical jobs. The learning and growth perspective also emphasizes the importance of focusing on the non-financial objectives and not just on the financial objectives (Chisambara, 2019). Continuous improvement of capabilities is essential for delivering value to customers and stakeholders during this intense global competition (Kaplan & Norton, 1996).

The Learning and growth perspective has 3 dimensions it is: human, information, and organizational. It is very clear to any business that no strategy can be executed without people. Companies must encourage people to acquire new skill sets, as knowledge and expertise are key elements to execute a strategy. Focusing on information and technology is an equally important aspect of delivering the desired result in a world of fast-growing technology. In addition to these dimensions, organizational capital is another dimension that includes work culture, and teamwork which helps the organization achieve its goals as a team (Niven, 2014, p. 2).

2.2 Key Performance Indicators (KPI)

Parmenter (2010, p. 4) says "KPIs represent a set of measures focusing on those aspects of organizational performance that are the most critical for the current and future success of the organization". Peter Drucker (Peter Drucker, n.d.) came up with the concept of Key performance indicators which helps organizations to measure how effectively they are

accomplishing their goals and objectives. (What is a KPI? Definition, Examples, and the Ultimate Guide. n.d.)

There are numerous business sectors such as healthcare, government, legal, and non-profit organizations that benefit from KPI metrics. It has become an essential part of performance management (Kiadmin, 2016). According to Parmenter (2010, p. 1), organizations often use an inappropriate mix of the four main types of performance measures that can result in staggered focus and vague goal setting from the organization's aimed target. These 4 main performance measures are 1) Key Result Indicators (KRI) 2) Result Indicators (RI) 3) Performance Indicators (PI) 4) Key Performance Indicators (KPI).

The result indicators (RI) focus on the results that the business processes are supposed to deliver. Result indicators focus on the results, not the process. They are quantitative or qualitative measures used to assess the results-based objectives of a particular activity, project, or organization (Nitsche, n.d.). In the case of a construction company, construction time can be a useful result indicator to measure achievement over a period of time.

As the name says Key result indicators (KRI) indicate and evaluate the key result or main outcome of actions and initiatives. For example, if an organization's goal is to become the market leader in their respective field, % of market share could be a relevant KRI. KRIs provide organizations with insights into whether a particular goal is achieved or not. It does not help organizations to find out the reasons for a success or a failure (Bernstein, n.d.). In the above example, an organization can determine its performance by looking at the % of market share. However, it does not point out the actions that have caused this result.

Performance indicators (PI) focus primarily on measuring the process and activities that lead to a specific outcome or result. As explained by Parmenter (2010, p. 8) if a car's performance is taken as an example, its fuel economy gauge can be considered as the performance indicator, whereas the result indicator could be the speedometer.

The element that makes KPI different from a metric is that metrics can be anything that helps a business measure business activity. However, KPI does the same but always in conjunction with the organizations' strategic objectives (Ten Characteristics of a Good KPI | BPM Partners, 2016). KPIs are specifically chosen due to their critical importance in measuring progress towards strategic goals. KPIs are considered as the subdivisions of PIs. KPIs are usually actionable items that monitor and measure performances closely so that informed decisions can be made to improve the results. KPIs are strategically chosen to reflect an organization's most critical areas of focus (Why are KPIs important in strategic planning? 2023).

Figure 2. Exhibit 1.1 Four Types of Performance Measures (Parmenter, 2010, p. 2) clearly explains the relationship between these measures.

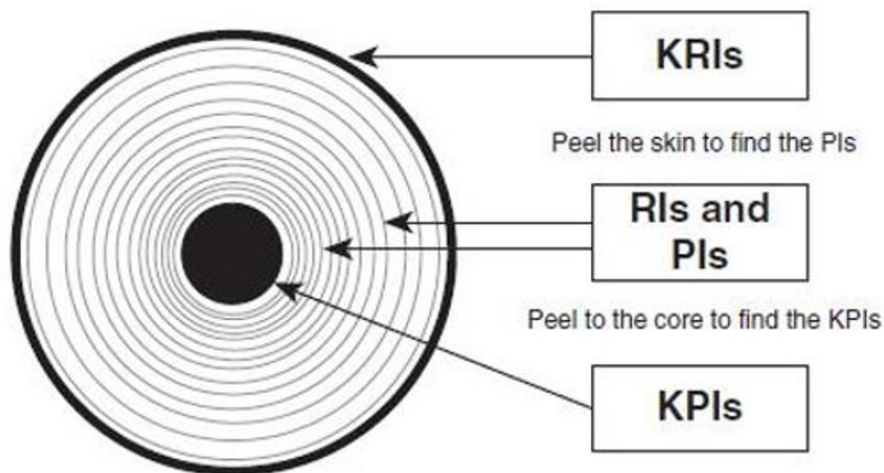


EXHIBIT 1.1 Four Types of Performance Measures

Figure 1: Types of Performance Measures

Two more perspectives were added by Parmenter, (2010, p. 16) in addition to Kaplan's & Norton's (1996, p.25) 4 perspectives on scorecard. They are Employee Satisfaction and Environment/Community. Happy employees make happy customers. Parmenter (2010, p. 17) emphasizes that if the employees are satisfied, they are more active and engaged in their work and make customers happy which will eventually lead to shareholders' happiness. Employees tend to be more helpful, and responsive to customer needs when they are treated fairly and equally. This will certainly improve customer satisfaction. Ultimately this is what is required for the organizations to achieve their goals and objectives (The Direct Link between Employee Satisfaction and Customer Satisfaction, n.d.).

Parmenter emphasizes the significance of energy efficiency and waste reduction which will certainly save costs in the long run. Hence Environmental / Community perspective is also equally important. Stakeholders of this era are more attracted to socially responsible businesses. So, this perspective is very relevant to improve an organization's reputation to attract stakeholders by promoting sustainability. From the community perspective, participation of the community is very relevant since engaging with local communities can build positive relationships, which can be important for organizations as potential customers and workers come from the community (Parmenter, 2010, p. 17)

2.3 KPI's connection to Strategic objectives

In this section, the author is trying to explain how the Key Performance Indicators of a company are connected to its strategic objectives. A high-level plan that includes a set of planned actions, processes, and resource planning that is aimed to achieve a desired outcome or specific goals is generally termed a strategy (Johnson, Whittington, Scholes, Angwin & Regnér, 2018, p. 4). Once the strategy is formed the next step is the preparation of actionable items with which the overall strategy can be achieved. These actionable items are otherwise called strategic objectives. (Strategic Process - Strategic Objectives and KPIs, 2018). KPIs help organizations to focus on their critical areas of strategic planning and demonstrate how it is progressing. Hence organizations must align the KPIs with their overall strategic goals and priorities.

During the strategic planning process, KPI plays an important role as it enables businesses to monitor, manage, and evaluate progress toward a strategic goal. Many characteristics of KPIs are closely linked to the strategic planning of a business. KPIs are factors that can be measured and quantified and that connect strategic planning to implementation (Gupta, 2015). The author would like to explain the following characteristics of KPIs in order to interpret the link between strategic objectives and KPIs.

Relevance and Alignment to Objectives is one of the characteristics of KPIs. KPIs usually focus on an organization's performance areas that have the highest impact to the business. Hence organizations constantly examine KPIs to understand their utilization, effectiveness, and relevance. KPIs need to be revised if it no longer relevant to the business. (Ten Characteristics of a Good KPI | BPM Partners, 2016). With the strategic planning process organizations decide their long-term aims and objectives. KPIs are chosen afterward to make sure that they are aligned with these strategic goals and to guarantee that the organization's efforts are focused on realizing its strategic vision.

Another important characteristic of KPI is that it is usually very easy to measure. Typically, goals and expected results are described in strategic plans and most of the time it is a long-term goal that needs to be achieved over a certain period of time. Therefore, KPI analysis is usually a continuous process and for this same reason, it is important for the business to make sure that it is easy to measure. KPIs are very transparent in demonstrating the organization's performance. This characteristic of KPI helps employees to understand their individual performance as well as the organization's performance and work accordingly towards progress.

The key characteristic of KPI is that it always inspires action. KPIs can easily display where performance is progressing and where it is lagging. Businesses can utilize this data to make action plans and performance issues can be actioned upon quickly. If a particular metric is not actionable, it can't be considered a KPI as it does not give any motivation to the team to achieve the target (Koks, 2016), and to create an actionable KPI it is crucial to understand the business objectives.

KPIs are usually related to a time range, such as daily, monthly, quarterly, or annual. By setting a specific time frame it becomes clear and binding to achieve the goal. While setting up the KPI it is crucial to make sure that the deadlines used for measuring are in accordance with the duration of the organization's overall strategy (Ozuysal, 2023). When a KPI is time bound it helps businesses to spend their resources wisely. For example, if a manufacturing unit has to double its production in the next quarter without hiring more employees, then it must identify the areas that can have high production impacts and allocate the resources wisely so that more resources are available in those key production areas that have high production impacts. This is how KPIs help organizations decide how resources should be distributed in order to achieve the KPI within a stipulated time.

When a particular KPI is implemented, it emphasizes the importance of individual and team accountability. Through KPI employees get a clearer picture of how they are achieving the desired results. Hence, there is clear ownership and accountability for attaining a specific area of the strategic goal. When employees understand how their performance is contributing to the strategic objective through KPIs, it promotes transparency as the results are clearly visible to all. This also motivates staff to focus more on their given KPIs and strive toward meeting them (Key Performance Indicator: Need, Characteristics, Perspective and Uses, 2023). Also, accountability is encouraged when workers are aware of how their performance is influencing the strategic goal through KPIs.

2.4 Sales KPIs

The purpose of the thesis is to discover how can implementing KPIs improve the sales team performance. Therefore, it is critical to have a thorough grasp of what Sales KPIs are and how they are currently used in the business environment. A Sales Key Performance Indicator (KPI) is a sales metric that is used to review and evaluate the effectiveness and efficiency of an organization's whole sales process. Sales KPIs are generally relatively simple to understand, and they easily identify areas where performance is improving, and where development is required. (What Are KPIs for Sales? Sales KPIs Definition and Examples, n.d.) It assists leaders in determining what elements contribute to high or poor performance. Aligning sales

KPIs with overall business objectives ensures that each employee knows their own goals, and everyone is striving for the same goal (Lastiri, 2023).

KPIs for sales are significant for various reasons. They provide a lot of insights to the business regarding the effectiveness of their sales initiatives, and it also help businesses to find out how successful they are in achieving their sales targets. Businesses need to understand the areas for growth and ways to improve existing sales methods to better future sales. This can only be done by evaluating the existing sales performance and spotting the areas to improve. By using KPIs organizations can easily get actionable insights and make data-driven decisions. Sales cycles of any business must be monitored and evaluated so that the sales process can be improved which will lead to better results. Businesses usually use sales KPIs to evaluate current performance and optimize the sales cycle. (Caldwell, 2023).

Focus areas of sales may vary from business to business. For some businesses, revenue growth could be the only focus area as in other businesses market share and customer acquisition could be of more prominence. So, before preparing a sales KPI it is important to have a clear idea as to what is the end result that the organization is expecting to achieve with their sales strength. Also, before a sales KPI can be finalized organizations have to thoroughly examine their entire sales cycle so that the best KPIs can be determined also businesses should make sure that the selected KPI is balanced to achieve both the short-term and long-term sales objectives. Linking the KPI to an end goal is as important as choosing the right KPI (Meade, 2020).

The concept of SMART sales KPI has drawn a lot of attention in recent years. Sales KPIs should possess five characteristics that are Specific, Measurable, Attainable, Realistic, and Timely for them to become SMART Sales KPIs. SMART is the acronym for these 5 characteristics of sales KPI. When a KPI has undergone a refined process or a set of questions before providing business insights, it can be considered a SMART KPI. Therefore, SMART KPIs can also be considered as a refined version of the usual KPIs (Ozuysal, 2023).

Letter S in SMART represents specific which means the sales objective needs to be focused on a clear, well-defined, and specific goal. This helps businesses understand what must be accomplished and why it is crucial. The next letter M represents measurable, which is the key element in KPI which is measuring the success and the progress that the process makes. Another important quality is that the goal must be attainable and realistic no matter what challenges the business faces. Finally, it must have a specific time period or deadline connected with it. The goals that are planned to be achieved need to be tracked in a timely manner.

2.5 Data Visualization

In the present world, we receive a lot of visual data from newspapers, social media, television, blog posts, podcasts etc. However, if we try to recollect the data what we have gone through for a given day, probably we can list only a few. Some of the data stays longer within us than the others due to its visual appealability and the way the data was delivered. Data visualization plays a major role here because it helps to concentrate and project the key elements from a massive data set (Deloitte, 2023). The data that is delivered to the end user must be easily comprehensible and visually appealing so that data can be communicated effectively. When there is a lot of data it may look cluttered, and data does not bring any value to the person who goes through the data. However, when data is arranged and represented in a pictorial format it is very easy to communicate the message of the data set.

In the business world, data analysis is considered to be very crucial for the organizations, since it helps senior management to draw important conclusions based on the insights from the data. Usually, business do not have time to go through data that is very complex. It will add value to the business if the same data can be presented as a picture keeping only the relevant information that brings some insights to the business. During the pictorial representation of data, it is not necessary to summarise the whole data set, rather bring only the data that is vital to the organization and its mission. Hence, it is very important how the data is presented. Data visualization will be successful only if the data clearly make a business point that is tied to business metrics such as a KPI (Fortino, 2020).

As people say, a picture is worth a thousand words. Data presentation is not merely a representation of a data, it is how the data is integrated to the overall work that is being communicated (Kirk, 2012). Sometime standard bar and line graphs may not be sufficient to communicate the data especially when the data has various data points and complex relationships. In these cases, it can be beneficial to use interactive visualization techniques so that the data user has the flexibility to gain more insights if needed. While using data visualization methods it must be designed with a purpose. It is better to evaluate how this visual presentation will be perceived by the audience. The visual must contain the information based on the organization's information needs. When the visual helps the audience to make a clear decision about the data displayed, then we can say that it has served its purpose.

It is also worth understanding the distinction between exploratory and explanatory analysis while preparing the data visuals, as it is an important thing to figure out before deciding what to show to your audience with the visuals. Exploratory analysis is the investigation or research that is done prior to the data visualization part, so that we get a complete understanding of the

data. Once that is known we need to start the explanatory analysis to know what are the important elements to be included and what needs to be highlighted in the visual. Often times people include the exploratory analysis in the visual representation and therefore the audience might end up receiving excess information which can lead to a blurred vision about the data. So, it is important to focus only on the information that your audience needs to know and not on the exploratory analysis that you performed (Cole Nussbaumer Knaflic, 2015).

Performance dashboard plays a big role in data visualization in business. It allows organizations to translate their strategy into actionable tasks that provides timely information and insights so that business decisions can be taken proactively (Eckerson, 2010). Dashboard consolidates and arrange all the information on a single screen so that user can the insights without referring to different data set. Dashboards usually have only the information that is the most relevant for the business it can be related to sales, customer satisfaction or the overall financial health to list a few.

Dashboards helps organizations to identify the trend of the business easily. It improves productivity and saves time by avoiding the need to refer multiple reports to get the relevant information. Dynamic dashboards are easy to maintain as it provides up to date information automatically once the dashboard is linked to the database. Once the data integration is automated maintaining dashboard is not a time-consuming task. It also allows the user to customize and filter out the information that is needed for any user. Dashboards can be tailored to fulfil the needs of an organization, region, department, or user. It is completely customizable. Dashboards also encourage employees to spend more time analysing the information than compiling and formatting the data (Nils Rasmussen et al., 2009).

Dashboard design is another key aspect to be understood while creating business dashboards. Dashboards would be more appealing and easily comprehensible if the data points and visuals are put together as a data driven story. It helps the user to get complex data insights in a more simple and logical way. When data is visualized, we need to make sure that the information shown in the visual has a clear and concise data and it is simple, and it is very important to highlight important information. Colouring is not the only way to highlight important information, keeping the colour-blind users in mind (Wexler et al., 2017).

Selecting the right type of dashboard is very important when it comes to data visualization since it is designed to serve different purpose and different users within an organization (Nils Rasmussen et al., 2009). There are different types of dashboards such as Strategic dashboards, Tactical Dashboards and Operational Dashboards. Strategic dashboards are used to monitors progress towards a company's strategic objective. Tactical dashboards are

little more detailed in nature which helps the user to not only monitor the progress and trends but also the underlying reason for a certain trend. So, this allows user to drill down more and get more detailed information if needed. Operational dashboards are used for monitoring and evaluating the business operations and activities. Usually, line managers use these to identify the threats and to take actions accordingly.

3 Methodology

This section explains the research method that was used for this research and how was the data collected. The author began the research by studying the research methodology reference books and articles. At this stage, priority was given to finding the right research methodology. Both qualitative and quantitative research approaches were taken into consideration in the beginning. However, in the end, it was decided to choose the one that fits the best. Other research methods have many limitations. However, qualitative research methods can carry out an in-depth analysis of numerous topics in simple understandable language. In quantitative research methods, sufficient data must be available to conclude the findings accurately. If the data sampling size is too small, it may affect the result of the research. Especially in quantitative surveys, sometimes it can be challenging to receive enough responses so that the data sample is adequate to get the required result.

Research techniques can differ depending on the research topic, research questions, and the level of research needed. Hence, it is a crucial step in research to finalize which research method to use. When we compare qualitative and quantitative research methods, both of them have their own merits and demerits. The author also explains the reason for using the chosen research method in a detailed way. In some cases, qualitative methods may seem more efficient and sometimes it can be the other way around. Also, in some research, a mix of both qualitative and quantitative methods could be the best fit. The most suitable research method must be chosen to find the right answer to the research question and to provide important insights for the research.

In this thesis author had clear expectations of what kind of data was needed. The author wanted to get data that explains the attitude and perception of the sales team and the factors that affect the sales of the company. Unlike quantitative research methods, qualitative research encourages participants to express their thoughts, feelings, and experiences in a more detailed way as it is mostly based on open-ended questions. For this thesis, it was important for the author to get an in depth understanding of the sales process as it helps the author to figure out whether performance metrics will have any effect on Cresco Safe's sales. The author believed that the sales staff's perception and attitude could be better understood by asking them more

open-ended questions because it makes the participants more involved in the conversation and elaborate responses can be received from them which will be useful in finding out the result which is to evaluate the effect of KPIs on sales performance at Cresco Safe. Out of the many advantages of qualitative research methodology, the author would like to elaborate on some of the key benefits of qualitative research methods in the context of this thesis.

In qualitative research participant's perspective will greatly determine the result of the research. Hence it is important for the researcher to get maximum input from the participants. Their perspective provides relevance and validity to the research findings. Participants' perspectives must be respected and valued, and the interviewer should not force their own beliefs on the participant, rather participants must be encouraged to provide detailed responses in their own words so that the interviewer gets a deeper understanding of their experiences. Most importantly the whole point is to interpret and comprehend participant perspectives in the research question's larger context than simply asking a set of questions (Singh & Shareef, 2022).

Participant interaction is one of the best characteristics of qualitative research. Qualitative interviews often involve close interactions with participants that can help the researcher understand their perspective and build a good rapport which can improve the research outcomes. Another advantage is that responses by the participants can be made clear to the researcher as the participants can elaborate on the topic discussed or the question asked leaving no room for ambiguity. During the participant interaction, it is also beneficial to observe the participant closely. It will help the researcher to gain a deeper understanding of how people interact and behave in their own context. It is a valuable method for qualitative research (Kawulich, 2005).

Another advantage of qualitative research is that it can capture even minor details and emotions associated with a topic. In the case of qualitative interviews, there is a lot of participant interaction which makes the difficult topics easy to discuss.

Data collection in research is one of the initial but crucial steps in research. It is the systematic way of gathering different types of information that will be carefully analysed later with the objective of answering specific research questions. Data collected is considered the foundation of the research as conclusions and findings are derived from the interpretation and analysis of this data. It maintains the integrity of the research (Office of research integrity, 2003). Research findings can be justified by using the research data as a supportive document. Research data is very critical as it makes the research findings more dependable, and credible and not just assumptions based on theory. Therefore, data collected must be relevant and trustworthy

otherwise, it will be challenging for the researcher to perform analysis and conclude on findings.

Finally, it was decided to go with qualitative research techniques. The majority of the empirical research data gathered in this thesis was through semi-structured personnel interviews with staff and in-depth interviews with the Managing Director of the case company. The author contacted the MD at the end of May 2023, and the initial meeting was conducted that same month. During this discussion, the author made sure to explain the research topic and the purpose of the study. He also requested the staff's cooperation for the qualitative research interviews. The MD also provided a thorough description of the company's expectations. Both sides took notes for future reference.

In total, there were two sets of in-depth interviews planned with two different sets of questions. Sales and strategy-related questions were used for the interview with the Managing Director. The second set of questions was more related to their sales cycle and sales efforts which were used for the interviews with the sales staff. The commissioning company's Managing Director was involved while preparing the questions used for the employee interviews in this study. This was to make sure that questions were specific and relevant to the sales department.

Below flow chart below shows different phases that were involved throughout this research process.

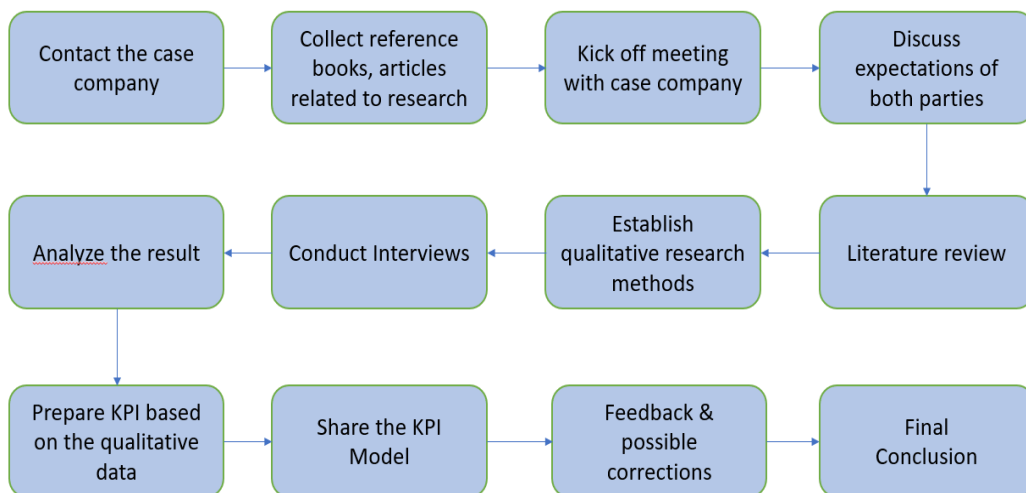


Figure 2: Research Process Flow

4 Results

In this results section, the main findings of the thesis are explained in a comprehensive way and author also elaborates on how the empirical research was carried out and a thorough analysis of how the qualitative interview was conducted as part of the empirical research. The research results that are explained in this section are purely based on the literature review and the empirical research. A total of 5 sales staff and the Managing Director of the organization were interviewed, and the company's data was collected for the year 2023 and this was used in the recommendations section of this thesis.

In the second week of September 2023, an interview with the Managing director was conducted. The author wanted to get the maximum input from the participants. Hence the interview questions were shared with the MD and the sales staff beforehand so that it gave some time for the participants to familiarize themselves with the questions before answering them in the interview session. There were 6 open-ended questions in total. By conducting an interview with the Managing Director, the author was expecting to get a clear understanding of the sales strategies of the company and its short-term and long-term sales objectives.

The author believed that having clarity on the sales objectives of the organization would help greatly help him in finding out if implementing KPIs would have any effect on the sales performance of the company. Apart from the Managing Director, a total of 5 sales employees were also interviewed individually for 30 minutes each during the third and fourth week of September 2023. The interview contained 7 open-ended questions and the author took notes about each response.

From the theoretical research it was discovered that KPIs are essential for business to evaluate their current performance and to optimize the sales cycle. (Caldwell, 2023). Based on the in-depth interviews it can be concluded that the implementation of Key performance indicators will greatly help boost Cresco Safe's sales team's performance. The author discussed with Cresco Safe's MD to make sure that he understood the sales long term and short-term objectives of the company as Linking the KPI to an end goal is as important as choosing the right KPI (Meade, 2020). While preparing the recommended KPIs author has carefully considered the short- and long-term sales objectives of Cresco Safe. In addition to this author has emphasized the importance of SMART KPIs as it was found from the theoretical research that SMART KPIs can be considered as a refined version of the usual KPIs (Ozuysal, 2023).

It was also identified that the data that was captured by the commissioning company was not utilized in the way it was supposed to be. Absence of data visualization was one major findings

of the empirical research and during the theoretical research it was understood that data representation is vital since it not only represents the data but also integrates to the overall work that is being communicated (Kirk, 2012). Hence, it was discussed with the MD of the commissioning company, and it was agreed that few data visualization dashboards will be included in the recommendation section of this thesis.

During the theoretical research it was identified that data visualization will become very effective and successful if the data clearly makes a business point that is tied to a business metrics such as a KPI (Fortino, 2020). In the case of the commissioning company the dashboards that are included in the recommendation section is very well connected to the KPI metrics and the company's overall sales objective. According to the sales representatives a steady flow of leads per day will greatly help the team stabilize the monthly sales and they also mentioned their interests in having their own performance assessed, so that the sales can be boosted.

As the commissioning company has not used any performance tracking tool before, it is a difficult and sensitive topic to introduce since the employees may not feel very much comfortable with the new KPI as it is directly linked to their individual sales performance. In a situation like this qualitative research method helps a lot in easing these conversations since the format is very interactive and casual. SMART characteristics are utilized while creating the SMART sales goals for the commissioning company. Also, it was welcomed by the staff and Managing Director of the commissioning company.

As there were a lot of valuable inputs from the sales team from the interview, a detailed interview analysis was done by the author to make sure that the results drawn were in conjunction with the data collected as part of the empirical research.

4.1 Interview Analysis

The next step in the process was a detailed data analysis which was performed soon after the data collection process. As mentioned in the previous section author conducted the data collection with the help of in-depth interviews with the MD and sales staff of Cresco Safe during September 2023. This step was considered the key step in this thesis since the responses that were received from the staff and the MD were taken as a basis while formulating the recommended KPIs for Cresco Safe. The author decided to take the interview with the MD and sales staff since they are the key players who manage the sales of Cresco Safe.

An initial interview was conducted with the Managing Director, who has extensive experience in Sales, and Marketing and possesses excellent entrepreneurial skills that have helped Cresco Safe grow over the last 8 years across India and UAE. During the interview, various topics about the safety training industry were discussed. The interview was mainly divided into 4 parts which were the Introduction, questionnaire session, thesis plan and conclusion. The whole interview took about 45 minutes.

It was important for the author to understand the short-term and long-term sales objectives of Cresco Safe. Managing Director said that the short-term sales objective is to improve 10% sales for each quarter and in the long run the company is planning to expand its sales to Saudi Arabia, Qatar & Oman. Since there are various large projects that are upcoming in Saudi Arabia, he says that it is the perfect time to invest in Saudi Arabia. He also mentioned the changes in perception of the learners that have occurred over the past few years. He also said that now that Cresco is planning to expand its footprint to the neighbouring countries, he understands the need for implementing performance measurement tools and he believes that these are vital to the overall growth of an organization.

MD said that currently only sales growth was monitored purely on the basis of revenue earned every month. He said that the revenues generated by each member are submitted to the respective manager who then compiles them and sends the same to the MD. These are discussed during the monthly review meeting with the respective center heads which happens on the last working day of each month. However, he expressed his interest in having more insightful tools like KPIs to be implemented before starting a business in big markets like Saudi Arabia. As per the MD, Cresco is an organization wherein, they do have a personal connection with all the staff and over a period of time there was a mutual trust that was developed due to which a performance measure was not necessary. But as they are planning to expand to other countries it will be difficult to maintain a personal connection and therefore, they have plans to implement a performance measure.

The Managing Director also talked about the marketing strategies that the company follows with the help of an external consultant. He says that Cresco Safe is getting 95% of their enquiries or leads from their website and other social media channels like Facebook and Instagram. The company has never evaluated its marketing performance efficiency so far. Hence, having a KPI related to that would greatly contribute to the betterment of sales. He pointed out that some of the campaigns done by the marketing consultant have brought numerous enquiries. However, only a few have been converted to actual customers.

During the meeting with the MD, he was very positive while talking about his team. He says that all his team members love challenges and are keen to learn. He says that they are quick to adapt to changes and they coordinate well with the team to implement any changes to improve the overall performance. He said that he is confident that implementation of KPI will definitely boost their overall business performance and he firmly believes that KPI implementation will be very much welcomed by the staff.

The next phase of the Interview was with the sales staff. Information collected during these interviews was very relevant to this thesis. It gave clarity to the author on what to focus on while preparing the recommended KPIs for Cresco Safe. All the staff were very cooperative and provided detailed answers to all the questions that were asked by the author.

At the beginning of the interview author was trying to have a full understanding of the company's sales cycle from the sales staff. From the answers received from all the staff, it was evident that sales staff are clear with the sales cycle that Cresco follows. At the same time author noticed that there were a couple of staff who provided valid inputs on where and how these current sales cycles can be improved. According to them number of enquiries or leads received on a given day was one of the main areas to improve. Currently, the number of leads per day is very much fluctuating which makes the sales staff work too much or too little on certain days. If there is a steady flow of student enquiries on a daily basis, it will help the company to get more steady sales for a month.

One of the staff members also mentioned that whenever there is an ongoing sales campaign, the number of enquiries is very high. This does not mean that all the enquiries are converted to potential customers. However, there is a high chance of converting a student enquiry into an opportunity. Currently, the staff is not aware of this lead-to-opportunity conversion ratio. One member from the sales team said that lead data and opportunity data are captured in Google Sheets currently. However, the data is not comprehensible since it is in the form of a report.

While analysing the answers from the sales staff it was recognized that currently there are no sales performance analyses done by the organization. All the sales staff expressed their willingness to welcome such performance analysis metrics by the company. The staff considers it as an effective method to improve their sales performance.

Staff had a common impression about the brand image and quality of services provided by the company. All the staff said that more customers are attracted to Cresco Safe as it is an organization with high recognition in the market. Hence, it is not very difficult to convert a

potential opportunity to a customer. Once an opportunity becomes a customer the company captures that information in Google Sheets. However, this data is not used for any analysis to evaluate the opportunity-to-win ratio. Hence, the author noted that it would be beneficial if the opportunity-to-win ratio could be one of the KPI metrics for Cresco Safe.

Some of the staff had an opinion about evaluating their own performance to improve and grow better in the company. Learning and growth perspective of Balanced Score card framework also emphasises the importance of this. In this highly competitive business environment, it is essential to continuously improve the capabilities of the staff so that the service brings value add to the customers (Kaplan & Norton, 1996). At present the company does not evaluate individual sales performance. Hence, the staff is not sure how good or bad their performance is. If this can be evaluated sales team can measure and improve their sales efforts. Also, some of them conveyed their interest in having a sales incentives plan to be implemented. They also mentioned about competitors in the market who provide sales incentives based on individual sales performance. Most of them had the opinion that an incentive plan would motivate them to put more effort towards sales and perform better.

4.2 Implementation of KPI

As described in the previous sections of this thesis, the importance of both Balanced scorecards and Key Performance Indicators were researched and it was concluded that KPIs will be the most suitable approach for performance measurement for the commissioning company when compared to the Balanced Scorecard. KPIs are well suited for organizations that need straightforward, actionable measures, and it is simpler and easier to implement than the comprehensive BSC methods. It was quite surprising for the author understood from the in-depth interviews with the commissioning company's Managing Director that the company has never used any kind of performance measures previously. The company have been recording all the data since its inception. However, the data was never processed or analysed. Hence, it was important to consider that the overall metrics for measurement need to be kept simple and effective at the same time, so that the first-time users will not be overwhelmed. It was interesting to notice that Cresco Safe had never used any data visualizing tools or software despite having historical data for analysis. Author considered this as a major finding as raw data captured by the company never brought any useful insights for the business development.

As part of the KPI implementation phase, the current year's sales and financial data were received from the commissioning company. Data was mainly in the form of emails, excel worksheets and MS Word documents. After evaluating the data thoroughly author recommended implementing 5 KPIs which will help monitor the company's current

performance and what is expected from the staff. Each of the KPIs is designed in such a way that sales staff understands easily where they stand and where they should reach. These 5 KPIs will be explained in detail in the recommendation section.

MD also mentioned about their new SMART sales objective that the company aims to achieve in the last quarter of the year. The new SMART sales goal is to “Achieve INR 800k Gross revenue for each month in Q4 2023” and it was communicated to all the staff in the organization. The author has kept this target in mind while preparing the recommended KPIs for the company.

After the data was analysed, author had a short meeting with the Managing Director to understand if he had any preferences on how the KPI data should be made available for review. MD expressed his interest in having this data in a visual format. Hence, the author decided to prepare dashboards for each KPIs so that it is very clear for the business.

A final meeting was conducted towards the end of this thesis to share the results with all the sales staff and the Managing director of Cresco Safe and the author explained the relevance of these 5 KPIs and how the dashboards work. Each dashboard was explained in detail one by one, and all questions asked by the staff were also clarified by the author. Author appreciated the all the staff members for all their valuable input.

During the thesis, author has noticed many times that the theoretical research done was resonating well with the empirical research. For example, during the theoretical research it was noted that the data visualization will be very effective if data clearly depicts a business point that is tied to a business metrics such as KPI (Fortino, 2020). The recommendation prepared as an outcome of the empirical research has proved that the KPI dashboards are bringing true business value to Cresco Safe’s sales efforts. Also, the perspective that was added by Parmenter, (2010, p. 16) in addition to Kaplan’s & Norton’s (1996, p.25) 4 perspectives on scorecard resonated well with the empirical research as the employees expressed their interest in understanding their own performance and improving further. This helps to improve the employee satisfaction and it will bring positive results to Cresco Safe as happy employees make happy customers.

5 Recommendations

Based on the literature reviews and empirical research the author has come up with a few recommendations which are explained below in detail. The recommendations are purely stemmed from the theoretical background from the literature review and the inputs received

from the in-depth interview as part of the qualitative research method. After detailed research on Balanced Score Card, KPI, and both of their essential aspects and characteristics, the author recommends that KPI would be the best fit for Cresco Safe.

It was also evident from the in-depth interviews that the Managing Director and the staff are also expecting to have performance measurement metrics in the company that can boost the sales and overall growth of the company. With the help of empirical research, it was identified that Cresco Safe currently does not use any performance metrics to evaluate the sales effectiveness of the company. This is the main reason for the author to recommend the below 5 KPI metrics as a recommendation. The data used in all the KPI charts are provided by Cresco Safe. The author has also included the expected sales targets highlighted in green color in the charts. The sales targets are based on the SMART sales objectives of Cresco Safe for Q4 2023.

5.1 Lead Flow

Figure 3 demonstrates how the lead flows each month in 2023. By using this KPI the business can easily understand how many leads are generated each month throughout the year and what is the lead target for Q4 2023.



Figure 3: Lead Flow 2023

The enquiries that are received by the business from the future potential consumers who are interested in the service offerings of an organization in a certain period can be termed as a Lead. A lead flow is the movement of these leads within the organization's sales pipeline. When organizations have more leads, it allows them to connect with more potential clients that may lead to a greater number of sales and increased revenue. Streamlining the lead flow will

certainly improve the chance of converting leads to customers (Mazaheri, 2023). Through leads organizations understands that customers are interested to know about the service offerings of the company, but they are not yet familiar with the company yet. That is when organizations have to get in touch with the customers and initiate the business relationship with them so that more business can be achieved.

In the case of the commissioning company, it was decided to have a lead flow objective in order to inspire sales employees to meet sales targets. The commissioning company receives a majority of its leads from the company's official website in the form of student inquiries. The managing director has also mentioned that whenever a company has received more student inquiries, sales during those months were comparatively higher. This indicates that consistent lead flow guarantees that adequate opportunities are in the pipeline to satisfy sales targets. As a result, it is a significant KPI in the development of sales.

Lead flow tracking is also an indicator that helps organization measure their marketing campaigns and social media presence. Another important benefit of tracking the lead flow is that by looking at the lead flow businesses can easily forecast their sales which is important for resource & financial planning.

5.2 Lead-to-Opportunity Ratio



Figure 4: Lead to Opportunity Ratio 2023

Figure 4 explains the lead-to-opportunity ratio that helps businesses to understand how many leads will qualify as an opportunity which will later fulfil the requirements of an ideal customer for the company and can be considered as a sales win. Organizations must ensure that quality of the leads are up to the mark. This helps organizations to work smarter and to reach their sales objectives more successfully. If the lead quality is too low, no matter how hard the sales staff work, the lead will not get converted. Hence, evaluating the lead quality helps to improve productivity, and overall business performance. In the case of the commissioning company, it was understood from the interview that an external consultant is doing the marketing tasks. Hence, it is beneficial for the company to evaluate these metrics so that the efficiency of the marketing consultant can also be evaluated with these metrics.

Leads to Opportunity ratio will greatly help businesses to focus more on their social media marketing and other marketing campaign effectiveness. In general, customer experience is the key factor that affect the conversion rate. Customer experience includes getting quick and timely assistance, how easy it is to register to the services, and the turnaround time from the sales team. Business must focus on these factors so that conversion rate will improve automatically (How Lead to Opportunity Conversion Rates Are Critical for Marketing, n.d.).

5.3 Opportunity-to-Win Ratio



Figure 5: Opportunity to Win Ratio 2023

Figure 5 shows the number of sales opportunities that are covered in closed deals. This can be measured by using the Opportunity-to-win ratio. The ratio is calculated by dividing the total number of opportunities by the number of closed sales. Generally, leads can easily be transformed into opportunities. However, closing the deal takes a lot of time and additional sales efforts may be required. The opportunity-to-win ratio helps in these situations. It could be that the sales rep is excellent at starting conversations but may not be successful at closing deals. These metrics help identify these weaknesses (Sales KPIs & Metrics - Explore the Best Sales KPI Examples, n.d.). In the commissioning company’s context, an opportunity is considered closed once the student has paid the registration fee.

The author believed that this metric would be a perfect fit for Cresco Safe because, during the in-depth interview, the Managing director specified that the business gets numerous opportunities after the marketing campaigns done by the marketing consultant and there is an increase in sales during those months. However, when compared to the number of opportunities the campaign brings to the business, the customer conversion rate is quite marginal. In consideration of this input the author concluded that if the opportunity-to-win ratio can be evaluated it will help businesses track the number of wins against the number of opportunities.

5.4 Student registrations per sales representative

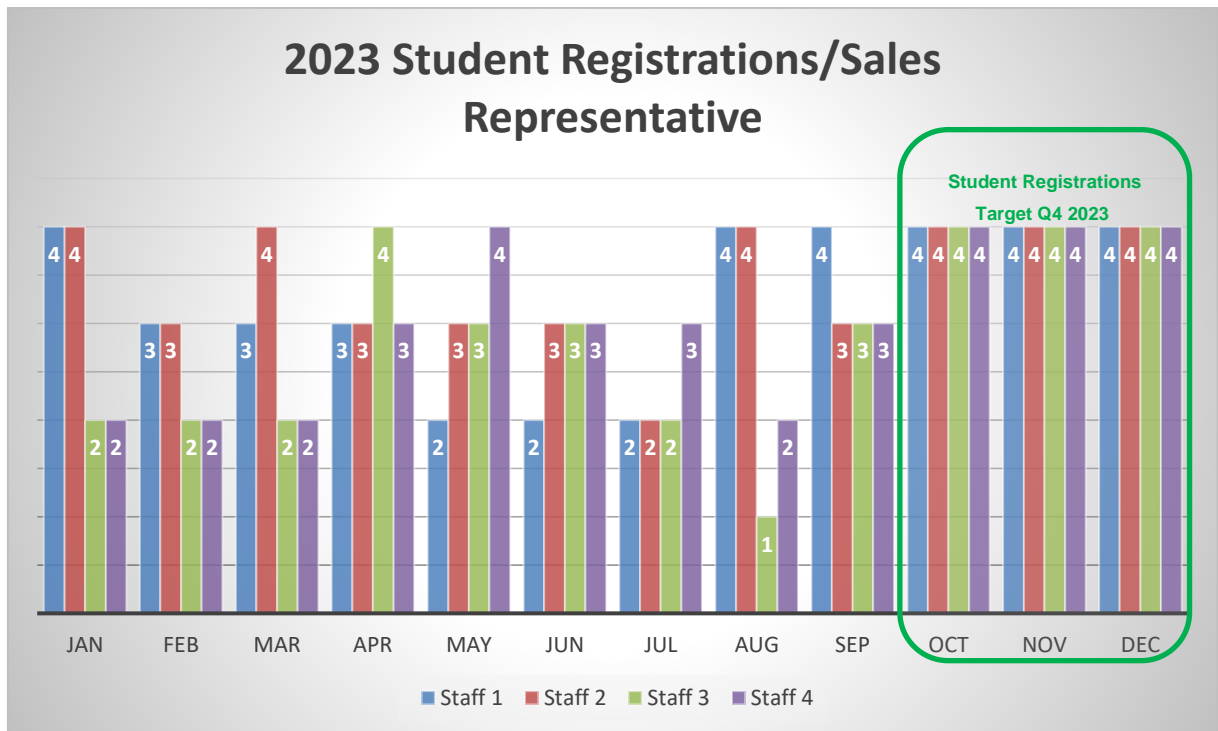


Figure 6: Student Registrations/ Sales Representative 2023

In Figure 6, current sales performance is shown from January to September. It also shows how much sales must be done by each employee in the following months of the year in order to achieve the company's SMART sales objective for Q4 2023.

Performance measurement is undoubtedly the most effective way to be on track in this highly competitive market today. When a business starts tracking sales per sales staff it encourages employees to work outside their comfort zone and it helps organizations to find out the best sales performers and this will motivate the sales staff more and more (4 Advantages of Running a Sales Competition, n.d.)

Cresco Safe is planning to implement an incentive system based on the number of student registrations done by the sales representatives. This incentive system promotes healthy competition among the sales representatives within the organization. This metric makes it very easy and straightforward to analyse the sales done by each sales staff as it gives a clear idea of who is performing well and who would need additional support to improve the sales performance.

The main reason behind selecting this KPI for Cresco Safe is that during the qualitative interview with the staff, they expressed their interest in having evaluation metrics where their individual performance could be measured and even the Managing director had the same opinion about implementing sales metrics like this. SMART sales goals of the company can only be achieved by measuring and evaluating the performance of sales staff.

The managing director also noted that it will be easy for the business to implement this sales KPI since the staff has already provided positive feedback about this. It is important for the organization to note the staff who are trying each time to become better and better since appreciating efforts is as important as appreciating results. Also, it helps employees learn something more each time they compete with each other (CRMGamified, 2018).

5.5 Gross Revenue

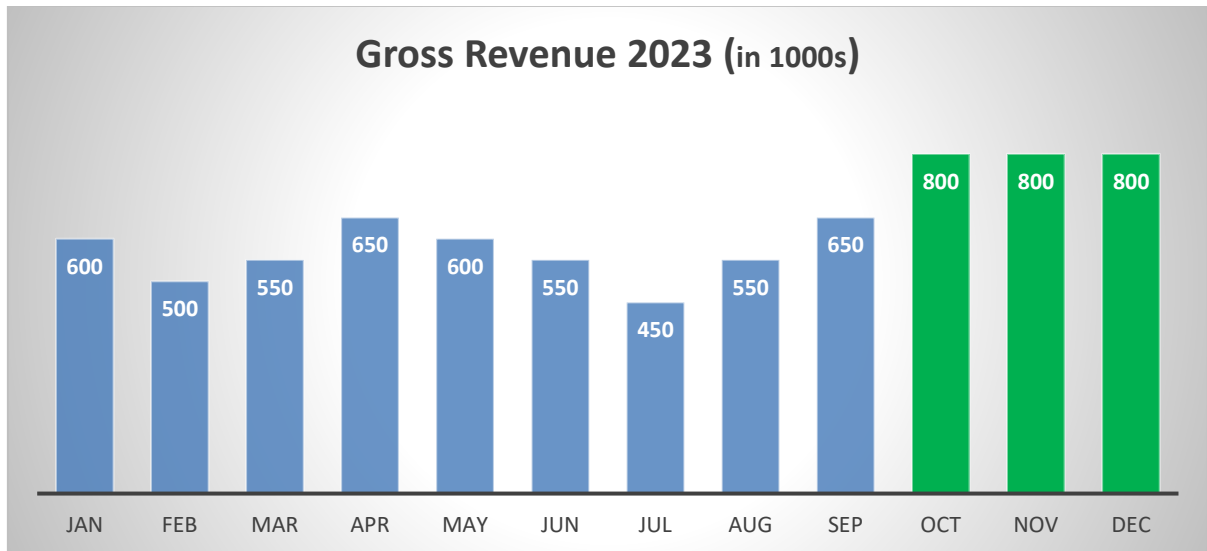


Figure 7: Gross Revenue 2023

In Figure 7, Cresco Safe's Gross revenue for 2023 is displayed. Based on the current year's data provided by the company, January to September data is shown in the form of a graph. Q4 data is shown in a different colour as that is the targeted Gross revenue for Q4 2023. Companies can share this with their employees and can evaluate if the company has achieved the set target or not. Another advantage is that it is also possible to track the revenue in the middle of a month and if the business finds that it is difficult to achieve the target, then the business can change their sales strategies or way of working to make sure they are achieving the target.

Gross revenue is an important metric to understand an organization's ability since it helps firms determine its potential to generate revenue. Gross revenue is a simple way to assess a company's sales success. It indicates the whole income produced from sales before any costs or deductions are applied. It is the main indicator of the financial health of an organization. (What Is Gross Revenue? Understanding KPIs, 2023) Companies can evaluate and adjust their sales efforts and processes by comparing the sales month wise. Usually, these comparisons are crucial for organizations to understand the gaps in their sales cycles. Gross revenue does not account for any costs. Hence, it can be considered only as the starting point for assessing the overall growth of the company.

During the interview the Managing Director mentioned that Gross revenue has been used even earlier to evaluate the company's total turnover but in the form of a report. However, now

having visibility to all months in a single chart will be more beneficial as a business can evaluate the growth easily, he commented.

The main focus of the recommendations was to provide a comprehensive overview of Cresco Safe's sales performance. Lead flow was considered as a measure since it helps the company understand how many potential customers are interested in Cresco Safe's training and this indirectly indicates the effectiveness of the marketing campaigns. Lead to opportunity ratio helps organization to evaluate the lead quality so that efficiency of marketing campaign can be further improved to achieve the required lead quality. Opportunity to win metrics helps company to identify the effectiveness of the sales conversions. This metrics particularly helps company to closely monitor its sales closing strategies. Student registration per sales staff purely helps company to identify the individual performance of their sales staff. This is an important metric to recognize the top and bottom performers. Gross revenue is also an important metrics that enables the company to assess its overall financial health. The high level picture of a company is of utmost importance for senior management to take any crucial business decisions.

6 Conclusion

In conclusion, the author would like to mention that with the help of this thesis, the importance of performance measurement in an organization was illustrated in a detailed way. It helped the author to arrive at a conclusion that implementing KPI's will certainly improve the performance of Cresco Safe's sales team because KPI metrics will help organization to monitor and evaluate the performance of the sales team. For example, KPI metrics such as Opportunity-to-Win ratio will help company to understand if the overall sales performance of the company is up to the mark or if employees are lacking any training assistance for development. One of the main findings of the thesis was that data was not utilized in the best possible way at Cresco Safe. Company had data for almost a decade but the data was never analyzed to get any insights. In this thesis the author had also explained about data visualization to emphasize the importance of visualizing the data, which greatly helps in analyzing the data in a better way.

As discussed in the literature review it is important to focus on the non-financial objectives and not just on the financial objectives (Chisambara, 2019). The detailed literature review was conducted in order to get a deeper understanding of the performance measurement systems' origin and development. Therefore, the Balanced scorecard and its origin and its essential aspects were explained thoroughly by the author. The author also researched KPI, its origin, and three more performance measures such as KRI, PI, and RI. It was also relevant for this thesis to comprehend the characteristics of KPIs in order to understand the link between a

company's strategic objectives and its KPIs. A literature review done in the area of Sales KPI and the importance of setting SMART sales objectives greatly helped the author to recommend the right KPI metrics and it was very well connected to the whole purpose of this thesis.

According to the literature review, it was found that performance management is a self-correcting process (Steffen Bohni Nielsen & David, 2013, p. 10). In the case of the commissioned company, they didn't consider performance measurement seriously before. However, after this thesis author hopes that Cresco Safe will take corrective measures and improve their sales performance by implementing suitable KPI metrics.

In-depth interviews conducted as part of the empirical research supported this thesis really well as it helped the author to understand the viewpoints of the interviewees in a comprehensive and contextual way. Based on the empirical research findings it was very visible that data was always being captured but never analysed. It was a common comment from the staff that the data was captured in a timely manner, and it was made available to the author for the purpose of this thesis. This data has helped the author in preparing the recommended KPI, based on the inputs received from the MD as well as the sales staff.

During the empirical research author also noted the staff's willingness to improve themselves and their satisfaction to work for Cresco Safe. All the staff mentioned that they are very pleased to work with the company and the way the company treats them. This was very much aligned with the Employee Satisfaction perspective of Parmenter that was explained in the literature review by Parmenter (2010, p. 17). The author noted that this particular perspective will be very beneficial for Cresco Safe when they are implementing the recommended KPIs.

In this thesis, the focus was given to the effect of KPIs on sales performance at Cresco Safe. It would be interesting to see some research done in other areas such as the effects of cross-cultural variations which may impact the effectiveness of sales KPIs in a diverse business market. Also, in the case of Cresco Safe, these studies can be really beneficial as the company's long-term plan is to establish its service in other Middle Eastern countries.

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Appendix 1. Interview question to the Managing Director of Cresco Safe

Introduction

- 1) Please tell me about your company. What are the services that your organization offers?
- 2) What is your role in the organization?

Questionnaire

- 1) What is the long term sales objective of Cresco Safe?
- 2) What is the short term sales objective of Cresco Safe?
- 3) How do you currently measure the sales growth?
- 4) Is there any specific reason for not implementing a performance measure before?
- 5) What are the marketing strategies of the company?
- 6) Do you think sales KPI implementation will be welcomed by the staff?

Appendix 2. Interview question to the Sales Staff of Cresco Safe

- 1) Please Introduce yourself and explain your duties and responsibilities in the sales team.
- 2) What is the usual sales cycle in Cresco?
- 3) Do you think there are any areas to improve in this whole sales cycle to boost sales?
- 4) Are there any sales performance analysis done in the organization?
- 5) What brings more customers to Cresco?
- 6) What is your opinion about implementing a performance measure metrics in sales team?
- 7) Do you feel happy working in the sales team of Cresco Safe?

Appendix 3. Thesis data management plan_Thakadiyel

This data management plan aims to describe the way the data for this thesis was collected, processed and stored for future research and collaboration.

During the thesis process the data was securely stored on author's personal laptop that is used only the author. The data files that are received from the commissioning company are password protected and are backed up to a pendrive. It was agreed with the Managing Director of the commissioning company that the data provided by the company will be used for preparing the recommendations section of the thesis and it was accepted by the Managing Director during the initial phase of the thesis writing process.

There are two types of data that was collected for this thesis. One of which is the data that was collected as part of the empirical research, in the form of structured in depth interviews and the other one was the data that was provided by the commissioning company for preparing the dashboards in the recommendation section of this thesis. It was also agreed with the Managing Director that the sales representatives' names should not be mentioned anywhere in the thesis to maintain anonymity to the responses provided by the sales staff.

In this thesis no personal data is used or published and the interviews were not recorded and interview responses are not published as an appendix. The thesis data is owned by the author and it is also agreed with the Managing Director of the company that the thesis recommendations can be utilized by the commissioning company as it benefits their sales process.

The author does not want to utilize the research data or make it available for further use. Research data will not be used for any further studies. The data used in the thesis will be stored in the personal laptop of the author for one year once the thesis is approved after that the data will be deleted in a secure manner.