

# BOOSTING YOUR COMPANY'S PRODUCTIVITY TO BOOST YOUR PROFITABILITY

*"It is not enough to be busy... The question is: What are we busy about?"* - Henry David Thoreau

*"If you spend too much time thinking about the thing, you'll never get it done."* - Bruce Lee

Productivity can be defined as how well an organisation converts resource inputs into goods or services and workplace productivity as how firms can utilise labour and skills, innovation, technology and workplace organisation to improve the quantity and quality of their output. Basically it's about exploring all the ways that a workplace can do things better and smarter.

Paul Krugman, author of *The Age of Diminished Expectations* notes that a country's ability to improve its standard of living over time depends almost entirely on its ability to raise its output per worker. New Zealand's GDP per capita is significantly less than that of the US and even Australia, and most of this difference is attributed to workplace productivity. Although our labour utilisation rates are high by OECD standards but our workplace productivity is not.

The benefits of increasing productivity are huge - for your business itself, improved profitability, increased institutional knowledge and highly motivated staff and for the economy at large, higher growth, prosperity and a better quality of life.

## How do you improve your company's productivity?

"Improving workplace productivity is not about working harder but about working smarter", a Government working group concluded. This involves continuous innovation, improvement in management processes and attitudes, investing in technology and adopting better business practices.

## Productivity Drivers

The Workplace Productivity Working Group identified seven key drivers of workplace productivity:

1. Building Leadership and Management.
2. Creating Productive Workplace Cultures.
3. Encouraging Innovation and the Use of Technology.
4. Investing in People and Skills.
5. Organising Work.
6. Networking and Collaboration.
7. Measuring What Matters.

The Auckland Chamber of Commerce, anxious to see an action driven approach, conducted an on-line survey of its members on what issues are important to them in relation to productivity and what actions they have taken to increase productivity in their own businesses.

Results showed that there are dozens of common sense measures a business can take to boost its productivity and improve performance. Over 1500 small and medium sized businesses responded to the survey and of the businesses surveyed who were achieving improved productivity; nearly all indicated their bottom line benefited from staff loyalty, the fostering of innovation and the effective use of technology.

"People, processes and technology seem to be the three key components", said Chief Executive Michael Barnett

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## How to boost your productivity through work-life balance

Equal Employment Opportunities strategies and sound HR practices enable employers to recruit the very best people from the diverse population, making the most of their skills, creativity and energy.

Initiatives that encourage work-life balance are an important part of EEO as they enable people to perform to their full potential while still accommodating their commitments outside of work.

Visit the EEO Trust's website to:

- Find out what work-life balance has got to do with productivity
- Discover why flexibility is vital
- Find out easy ways to enhance performance without inflating salaries
- Build a loyal team of people who want to work hard

Bottom-line business benefits of work-life balance include:

- Improved recruitment
- Greater business productivity
- Increased staff retention
- Reduced absenteeism
- Attracting new customers
- Better customer service
- Enhanced company image
- Reduced risk of claims
- Better health and safety

## Productivity through technology

There is huge ability to improve productivity simply by identifying the right technology to meet your needs, understanding its full capabilities and using it better. Solutions to reducing cost but increasing revenue, customer satisfaction and competitive advantage include:

- Smart mobile connected devices
- Wireless and broadband connectivity
- More effective use of Microsoft Office
- Customer Relationship Management solutions
- Intranet
- Recording of meetings management
- Marketing solutions
- Network security

The following websites have resources, advice, tips and tricks for increasing productivity through technology.

<http://www.hp.co.nz>

<http://www.hp.co.nz>

<http://www.microsoftbusinesshub.com>

<http://www.it-vital.com>

<http://www.productivity.govt.nz>