

# Strategic benchmarking

[Business](#), [Marketing](#)



In addition, the SPC (Statistical Process Control) committee should set objectives for the project and they should be reviewed from time to time make sure they are still valid and meaningful. Objectives may be added, eliminated, or changed, but they must be in place and understood by all. Finally, in terms of TQM, for the project to be a success, the employees must believe in it. This may be achieved by convincing the employees of the importance of their jobs.

Best Practices According to Goetsch (2003), only world-class organizations can compete in the global marketplace. As a result, for TQM implementation, best practices (study and use of) is one of the areas in which Vancity is concerned about doing well as they attempt to compete in the global marketplace. Organizations that have been successful for the quality award have demonstrated that fully met the requirements of the related business excellence criteria.

In this part, two best practices can be applied: Literature review combined with expert opinion; followed by analysis data collection. The literature review investigated a variety of concepts and issues that underlie the role the client's representative with respect to the principles of TQM. This led to the establishment of the initial finding, comprised of the importance tasks and relevant best practices for the client's representative when TQM is adopted (Jawnharnesan, 1997).

Strategic benchmarking involves the comparison of different business strategies and their potential for success by Malcolm Baldrige National Quality Award. The award is given those companies that, according to its

statutes, have been most successful in pursuing their quality program. The award is connected to benchmarking in two ways; first, all prize winners undertake to share their knowledge with other companies. Second, full-quality points score is conditional upon use of benchmarking (Price, 1995).

Strategizing for success is equal of achieving the organizational objective. In fact, a series of planned moves and comprising an organization's strategic plan that an organization makes, in form of the projects they undertake, need to be linked to the strategic plan.

As a result Vancity Credit Union is judged, ranked, benchmarked, of their achievement by financial resources, sheer size and other quantitative measures which hardly indicate customer service quality by establishing the Total Quality Management. Finally, this simulation illustrated the strategic management process applied to identify and prioritize projects parallel to an organization's objectives mission.

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