The measurement of excellence: a critical examination of various models and frame...

Business, Management

Stakeholders in a firm include people like; employees who contribute to its labor force, and shareholders who make capital available (Epstein & Westbrook, 2001). Suppliers help in providing materials, plus services to put up and sell the company's products. Customers contribute to demand. The society at large as a stakeholder awards the infrastructural part and regulators play a part in providing competition (Oestreich & Buytendijk, 2008). Major firms have adopted the performance management structure that has assisted in bringing up transparency, as well as customer service. Firms should be strongly advised to pull together, study, and share information concerning the development of their businesses in accordance to their economic outcome, social duty, and environmental cost (Epstein & Westbrook, 2001). Stakeholder's management needs to start with performance management (Oestreich & Buytendijk, 2008). This will make corporate transparency a much easier duty.

In an organization, maximum excellence can only be realized if the contributions of the mentioned stakeholders above are acknowledged. The management should recognize these contributions and requirements and make use of them where necessary. They should use this as the backbone for their performance management plan.