

Implementation of KPI Monitoring: 30-Day Road Map

Week 1: Foundation

Day 1-2: Have a list of all business objectives over a 12-month period and rank the list in terms of revenue, acquisition, retention, and performance of the product. Make sure that the objectives are all SMART (Specific, Measurable, Achievable, Relevant, Time-bound).

Day 3-4: Identify KPIs that are aligned with each of the goals. One such is to have revenue goals set in line with the sales conversion rate, and retention goals set in line with the repeat purchase rate or churn rate.

Day 5-7: Review your current data sources. Assess what measures you are already measuring, whether they are accurate, and missing data points across tools such as Google Analytics, CRM, or a sales platform.

Week 2: Setup

Day 8-10: Install Google Analytics or your preferred analytics application. Make sure that there is proper account set-up, campaign objective tracking, eCommerce objective tracking (where applicable) and UTM parameters.

Day 11-12: Develop a KPI tracking system. It can be a spreadsheet or a dashboard to bring together all the most important metrics, and where applicable, the data will be automatically pulled and visualised with ease.

Day 13-14: Determine baseline figures in every KPI. Look at past performance to know the normal range and establish achievable standards of improvement.

Week 3: Implementation

Day 15-17: Automate the collection of data where possible. Automate tools such as Google Analytics reports, CRM exports or API integrations to minimise the effect of manual tracker errors.

Day 18-19: Educate your team about what to monitor, the importance of every KPI, as well as the interpretation of data. Promote responsibility in the input of correct and prompt data.

Day 20-21: Complete your first weekly review of KPI. Compare the actual performance with baselines, record patterns and opportunities for improvement or identify warning signs.

Week 4: Optimisation

Day 22-24: Evaluate the early KPIs data to determine gaps, anomalies or metrics that are not yielding actionable information. Maximise high-impact KPIs.

Day 25-27: Improve your dashboard or tracking system on insights. Eliminate superfluous measures, revise graphics, and make sure that it puts into focus the trends that are the most significant to make decisions.

Day 28-30: Document your KPI tracking process. Add data sources, frequency of update, team roles and reporting format to make sure that it is consistent and scalable with time.