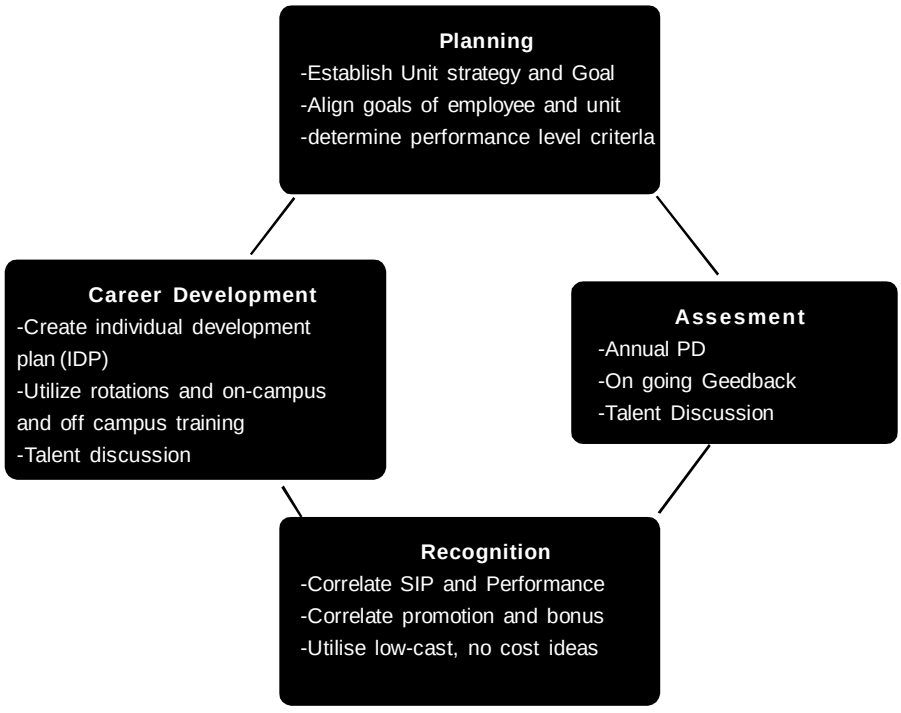
the performance management process involves some form of goal setting, evaluation and reward. In addition to the above, coaching is often offered throughout the process.

In the present unit, the planning process, mid-cycle review process and end-cycle review process of performance management is discussed at length.

2.3 PERFORMANCE MANAGEMENT PROCESS

A good performance management process aims at developing, rewarding and retaining an organization's talent and potential. This is a continuous process and fosters effective communication to increase employee expertise. The process encompasses various stages like planning and developing stage where managers and employees collaborate to set short-term and long-term goals followed by evaluation stage where the employee progress towards the goal is measured and reward stage at which employees may receive merit increase, spot bonuses or other forms of compensation for accomplishing their goals. This practice not only assists in company planning and development of a successful workforce but it also keeps employees engaged as active participants in the organization's growth.



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