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Editorial

Contemporary relevance of a 720 degree performance appraisal in modern business

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Peak performance of Employees is the only tool to ensure the competitiveness at the market place effectively and the penetration of the market too solely depends upon the same.

A performance appraisal is a systematic, regular, and humanly possible, unbiased assessment of an employee's performance in matters related to his current assignment and his options for a better assignment. Wide use of 720 degree performance rating by modern business calls for a loud discussion on the subject matter.

It is an exercise conducted to carry out a comparative analysis and evaluation of employee performance during pre-intervention and a post-intervention periods aiming at further improvement. Unlike traditional performance appraisal methods, it is the most recently introduced method among modern performance appraisal methods like Management by objectives (MBO), Behaviorally Anchored Rating Scale (BARS, Assessment Centers, Psychological Appraisals, Human Resource Accounting (HRA), 360 Degree appraisal and 720 Degree appraisal.

In 720 degree appraisal method, 360 degree appraisal method is practiced twice.

In 360 degree appraisal, the employees performance is evaluated and giving him feedback about his performance. On the basis of the feedback the superior sit with with the employee again a second time, discusses about the appraisal

report and giving him the feedback and tips to achieve the set targets.

The 720-degree performance rating, considered an "all-round" rating, is one of the most recently developed concepts. The main shortcoming of the previous evaluation methods was that they did not guide the employees after the evaluation, and therefore the 720-degree evaluation was introduced, where the employee's performance is measured, analyzed and goals are set in the first evaluation, and after a short period of time, his performance is re-measured and appropriate feedback are provided, to ensure that the employee achieves the goal.

Once when the appraisal is done and the targets are set and the second, where the feedback is given and the boss gives tips to achieve the goals. Hence, there is a pre and a post round of feedback. The 720-degree performance evaluation system is a kind of double check for the 360-degree performance evaluation system. A 720-degree performance appraisal evaluates an employee from all aspects and provides timely feedback to ensure that the person is able to achieve the set goals before the next appraisal. Employee performance is evaluated from 5 dimensions and feedback or appraisal meeting is conducted twice (before and after feedback) to ensure effective employee performance.

The 720 degree assessment has 7 stages:1) Pre-Appraisal Feedback, 2) Self-Appraisal, 3) Peers/Colleagues Appraisal, 4) Customer Appraisal, 5) Sub-Ordinates

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Appraisal. 6) Managers/Superiors Appraisal and 7) Post-Appraisal Feedback: It is this step that makes a 720-degree performance appraisal different and better than a 360-degree performance appraisal.

In this step, performance is evaluated based on the goal set in the pre-assessment and feedback is provided. Timely feedback and guidance help the employee to improve his performance. The widespread adoption of the 720-degree evaluation method is because it focuses more on development than performance itself and better complements the training and development functions. It helps in making managerial decisions like help in deciding pay fixation, confirmation, promotion, transfer and demotion from performance rank information.

It provide timely feedback about the performance, set targets and monitor the performance based on the targets set and helps to check the effectiveness of personnel procedures and practice i.e. validation. With the help of this employees can reach easily to organizational standards and objectives. The work potential of employees and to understand the areas where training is required to guide the employees to perform their best can be determined with more ease. With the help of it the management can understand the expectations of the employees and prevent grievances and in disciplinary activities.

Information about the employee's deficiencies in skills, knowledge, determining training and prescribing means for the employee's growth and information for remedial

placement. It helps to set a realistic target, monitor performance and provide timely feedback to ensure that performance increases.

In the present day competitive corporate world, constant measurement is required for continuous, steady and sustainable growth. A 720 degree appraisal is much needed to keep pace with this by monitoring the performance of employees on a regular basis. This will help the organisation to review the performance on the basis of the set standards and also help them provide timely recognition of the accomplishment and reward the employees at the right time which motivates them to set higher benchmarks of performance. Employees achieve their best when they are encouraged; they achieve their second best when they are dominated and their achievement will go down to the least when they are neglected as recognition and reward at the right time is the best encouragement.

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