Today’s organizations are focusing on preparing their human resources as assets and invest in improving human capital that showcase on high productivity by improving their performance day by day. In the era of fourth industrial revolution, the work environment is now majorly dominated by AI (Artificial Intelligence), hence the performance parity level of individuals is been benchmarked to the level of these automated systems. The main objective of revolutionizing the performance management system is to get immediate feedback which in turn focuses on employee development methods that drive the organization forward. Conducting a 720 degree or 360 degree feedback plays a critical role in everyday performance management system that helps the employees in identifying and aligning their Objective Key Result and also develops a mode of employee engagement towards the organization. This conceals the entire employee lifecycle, wherein the employee can track their performance level and vigorously work to improve their performance. The study focusses on bringing out the best practices and the innovative methods to be adopted by the organizations to develop and channelize performance outcomes, emphasizes on identifying the best possible alternative for improving the performance of the individuals in the organizations. The study also focuses the importance of feedback culture and its impact on employee performance.