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Impact of Balanced Scorecard Implementation on Corporate Performance

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This paper seeks to identify and analyze a set of advantages and contributions derived from Balanced Scorecard implementation (BSC) towards the corporate performance. The study contributes to the current state of knowledge since the identification of the advantages and contributions in BSC introduction and implementation can facilitate its adoption and development in the corporate designing to implement this tool. Besides, a theoretical basis is provided for future research evidencing the extent of research on the topic studied. The results show that BSC is better than a simple performance evaluation system to become a true strategic management mechanism able to clarify and explain the mission and corporate strategy, making possible the communication process, the strategic alignment and the organizational erudition.

Keywords: BSC, corporate strategy, non-financial measures, strategic management, performance management

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Introduction

Across the global market, traditional measures of financial performance have mostly predominated the performance measurement system of corporate. However, with the introduction of globalization, corporate have been forced to consider non-traditional measures as well (Ghalayini and Noble, 1996). A closer scrutiny at the financial markets further emphasizes how rapid developments have intensified competition because of which the traditional measures of performance are currently inadequate (Cao et al., 2012).Moreover, the operating environment and nature of corporate operations have become increasingly future-oriented (Ibrahim, 2015). As such, it has become imperative to apply forward-looking accounting information including non-financial measures in performance measurement system to encounter the needs of strategic development (Joshi, 2001, Zhang and Li, 2009). BSC arises out of the need to improve planning, control and performance measurement functions of management accounting. Performance measurement has always been an integral part of management accounting (Emmanuel and Otley, 1995) but with the passage of time, a holistic approach to concept of performance has been undertaken in the form of BSC model (Dave and Dave, 2012).BSC is a generally accepted management accounting tool enclosing non-financial performance measurement along with the financial performance measurement so that the performance of an institution is measured in a multi-dimensional way and can increasingly focus on the institution's strategy (Kaplan and Norton, 1992, Lipe and Salterio, 2002. Davis and Albright, 2004, Khan et al., 2010,Ozturk and Coskun, 2014).BSC model highlights the cause-effect relationship along with the fact that the financial perspective is the end point where efforts or perspectives should be directed (Aidemark, 2001 and Khan et al., 2010) BSC advocates identified benefits to achieve and uphold improved financial performance, yet few studies exist to establish a strong causal link between BSC usage and improved financial performance or claim BSC is superior to performance measurement system. Research in this area is at rudimentary stage. The study contributes to current literature by studying BSC program and its ability to improve financial performance in corporate sector.

Objective of The Study

The purpose of this study is to investigate the effectiveness of BSC in improving financial performance. The research objectives are to: (1) investigate the association of strength of alignment of the strategic goals and the performance reporting system with organizational performance, (2) investigate the pitfalls of BSC affecting the corporate and (3) offer suggestions to improve the situation.

Research Methodology

For in-depth study, a qualitative research based exclusively on bibliographical review of theoretical and empirical works early done on the subject has been carried out. Availability of secondary data enables more research scope contributing to the learning of strategic management control systems and innovation. Bibliographic research has been carried out especially in the online knowledge library allowing access to research and higher educational institutions, to texts from several scientific newspapers and eBooks online of some of the most important content providers. Consulted papers contributed in seminars and conferences and theses published on the subject, to ensure broad coverage of literature beyond a limited selection of journals. Article references have also been examined to identify other potentially relevant studies on the implementation of BSC. The study does not develop new model or new theory; rather to resort to existing literature on this subject, summarizes, analyzes and helps in the understanding of these issues, providing a critical and exhaustive view on them in order to raise inquiries and new theoretical perspectives.

Concept of BSC

BSC is a comprehensive management framework used to follow strategic goals. If used appropriately, it fosters corporate ability to implement its strategy. It helps put entire strategy in one place through finance, customer, internal and people perspectives with objectives, measures, targets and initiatives. But to make BSC effective, it should not be used just as documentation for corporate “five-year strategy plan”. Corporate receiving the most value from their scorecards check their objectives, measures and projects from time to time. But managing BSC being a complicated task, in the early there may be a learning curve; it is better then to manage this scorecard with “manual” programs like Excel or PowerPoint. Gradually, experience evidences more sophisticated methods like BSC software. For its flexibility, BSC can be observed as a “framework of frameworks,” allowing corporate to manage it with other strategic frameworks embedded.

Literature Review

BSC combines important practices and concepts from various disciplines into a single performance measurement system to improving financial performance. BSC introduced by Kaplan and Norton in 1992 follows both financial and nonfinancial measures to evaluate whether organization achieves common strategic goals based on core outcomes from four perspectives: learning and growth, internal business processes, customer, and financial (Kaplan and Norton, 2001b). Collecting data from 267 Spanish companies, Bisbe and Malagueno (2012) found that using BSC as strategic performance measurement system can shape strategy formulation processes and further influence firm performance. Campbell et al. (2015) investigated the use of BSC in testing strategy and found that BSC provides timely information about the “formulation, implementation and fit” of the strategies. Their study also focused on BSC’s role in identifying causes of strategy failures and emphasized the necessity between firm strategy and firm competence in achieving success with customer experience and financial performance. Taylor (2010) examined the use of BSC as a strategy-evaluation tool in alleviating the effects of objective reasoning where “individuals tend to evaluate and interpret data in ways consistent with their preferences”. The results highlighted the importance of managers’ involvement in selecting BSC measures and framing it as a causal-chain. Surveying from 1996 to 2005, Evans (2010) examined the use of nonfinancial performance measures in physician compensation and found that the use of nonfinancial measures is associated with individual physician productivity. De Geuser et al. (2009) confirmed that the development of BSC is significantly associated with better organizational performance. The study supported that BSC represents a value-added management system connecting firms’ actions with their strategies. Different researchers like Taylor, 2010, Modell, 2012, Lueg & Silva, 2013, Hoque, 2014, Madsen & Stenheim, 2015, Lueg & Julner, 2014 and Lueg, 2015) have highlighted the need to develop studies about the introduction and implementation of BSC since this area has not yet been explored much. Pinto (2007)observed that BSC presents a set of innovations about other strategic management models where indicators are organized and arranged. BSC as a strategic management control system has attracted research interests as related to innovation (Flores et al., 2009, Gama et al., 2007, Jarrar and Smith, 2011, Khomba et al., 2011, Luo et al., 2012 and Mohamed, 2013). Interviewing managers in different perspectives, Wu (2012) examined relationship between following BSC and intellectual capital accumulation in Taiwan-listed companies. The results confirmed the existence of synergy benefitting the accumulation of human capital, structural capital and relationship capital. Based on the responses from 105 companies, Jarrar and Smith, 2011 concluded that BSC is appropriate for product diversified companies and firm performance in terms of innovation.

Rationale of BSC

The key benefits of BSC include:

1. **Providing structure to strategy:** BSC is logical, structured way to help the leaders of

an organization ensure that all areas of the organization are covered in an easy-to-understand way. It helps keep corporate targets at the center, uses specific measurements to track progress and follows initiatives to track actions.

2. **Making easy to communicate strategy:** BSC is a clean, simple visual aid used to align and communicate strategic plan to every division for the purpose of achieving high-level corporate goals. BSC can link the critical objectives to the objectives of a parent company or enterprise.
3. **Assisting employees see how individual goals link to the organizational strategy:** Employees setting regular performance goals can link it to those of their division or department and from the division up through the entire organization. Thus, BSC allows all employees to connect their ongoing performance for the betterment of the team and the corporate as a whole.
4. **Keeping strategy front and center of the reporting process:** Regular strategy review meetings combined with annual strategy ensure reference strategy and keep it at the center of the management reporting process. Moreover, BSC helps employees know where they are at all times in achieving their goals.
5. **Better strategic planning:** BSC provides powerful framework for building and communicating strategy. Business model is visualized in strategy map helping managers think about cause-effect relationship within different strategic objectives.
6. **Improved strategy communication & execution:** A picture is worth a thousand words. Thus, a corporate picture facilitates the understanding of the strategy and helps engage employees and external stakeholders in the delivery and review of the strategy.
7. **Better alignment of projects and initiatives:** BSC helps corporate map their projects and initiatives to the different strategic objectives which, in turn, ensure that the projects and initiatives are tightly focused on delivering the most strategic objectives.
8. **Better management information:** BSC approach helps corporate design key performance indicators for their various strategic objectives. Research shows that corporate with BSC approach tend to report higher quality management information and better decision-making.
9. **Improved performance reporting:** BSC guides the design of performance reports and dashboards ensuring that management reporting focuses on the most important strategic issues and helps corporate monitor execute their plan.
10. **Better corporate alignment:** BSC enables corporate to better align their structure with the strategic objectives. Cascading BSC into these units help achieve that and link strategy to operations.
11. **Better process alignment:** Well implemented BSC also helps align corporate processes such as budgeting, risk management and analytics with the strategic priorities. This creates a truly strategy focused corporate.
12. BSC offers the following benefits and strengths resulting from its implementation in corporate (Oliva & Borba, 2004 and Santos & Fidalgo, 2004:

Benefits of BSC

1. Establishing business model facilitate consensus of the management about how to achieve it for the entire corporate.
2. It clarifies how daily action affects both the short-term and the long-term.
3. Once BSC starts operation, it can be used to communicate corporate plan, direct efforts in one direction, avoiding dispersion.
4. Comparison between the plans and the current results actually assists management to reassess and adjust both the strategy and action plans.
5. Structure and procedures based on systemic conception complements financial measures with non-financial ones.
6. Support for objectives and organizational strategies.

Strengths of BSC

1. BSC facilitates the consensus of the entire organization by clarifying and translating the strategy into manageable terms.
2. BSC communicates the strategic missions in practical terms and enables them to link each other through cause-effect relationship.
3. BSC allows the budget to be linked to the strategy through the allocation of ample resources to achieve the objectives.
4. Learning tool by comparing plans and results with the objective of evaluating and adjusting strategic objectives, indicators and action plans.
5. Possibility of implementation in any type of entity.
6. Simple model complying with the foundations of performance measurement.

Contribution of BSC

BSC contributes the following (Hoque, 2014, Lueg, 2015, Braam and Nijssen 2011, Sundin et al., 2010, Chavan, 2009, Lawson, Stratton and Hatch, 2006, Santos and Fidalgo, 2005&2004, Morisawa and Kurosaki, 2003 and Frigo and Krumwiede, 1999a & 1999b):

1. BSC converts strategy into action and allows obtaining a shared vision of it.
2. It provides systematized vision of operational performance constituting validation and updating process of strategy;
3. It is a control mechanism communicating the mission and strategic objectives to the entire organization which raises cohesion in all actions.
4. It allows understanding the performance of departments where it becomes difficult examining them quantitatively.
5. It is coordination, motivation and training instrument since it allows developing a learning culture.
6. It allows integration among internal and external performance measures.
7. Adopting strategic decisions more quickly thank to the availability of better data;
8. It requires coordination of planning tasks with the strategy, focusing organization towards the strategic objectives;
9. It increases productivity and allows for attribution of responsibility.
10. With increasing income and reducing costs, BSC improves financial performance and contributes to permanent review and redefinition of the strategy.
11. Identification of the key success factors favors reengineering and continuous improvement.

The basic contributions of BSC in the opinion of Muñiz and Monfort (2005) and Muñiz (2004) include: i)focusing on improving business results and the possible use of available resources;ii) representing the most important essence for corporate and for each level of responsibility; iii) communicating strategy priorities; iv) enhancing information on environment; v)) making strategy operational; vi) balancing the areas; vii) increasing participation and motivation of managers and employees; and viii) making possible to know beforehand.

On the other hand, De Geuser, Mooraj and Oyon (2009), Michalska (2005), Ritter (2003), Kanji and Sá (2001) and Epstein and Manzoni (1997, 1998) considered the prime contributions of BSC model as:

1. Putting together in single report "apparently divergent elements" of the organizations competitive agenda;
2. Systematic development and translation of the strategy of the organization into tangible objectives and measurable performance measures;
3. Specification of the critical success factors and their interrelations;
4. Holistic approach to the evaluation of organizational performance;
5. Holding meetings to discuss data and action plans;
6. Flexibility and adaptability to different types of organizations;
7. Deep attention to customers and market;
8. Clear and shared vision of the goal to be achieved and the means to be used to reach this;
9. Cause-effect analysis identifying all the performance to reach the established objectives.

Carvalho and Azevedo (2001) opined that BSC as innovation highlights the decisive and important processes to achieve sound performance with respect to clients and shareholders. Regarding clients, Dhingra (2006) claimed that BSC allows executives listening to clients in a strategic routine and, ultimately acquires, develops and retains the most valuable relationship with clients. By placing the clients at the core of the strategy, corporate find success indicators and adjust their internal processes accordingly. Thus, BSC as a strong tool implements corporate radical strategic change.

Implementation and Practicalities

1. In the original exposition of the 'strategy-focused' scorecard, Kaplan and Norton (1992) identified the five 'key principles' for successful development and implementation of a strategic scorecard as outlined below:
2. **Translate strategy into operational terms:** Strategic themes and priorities must be embedded within reporting structures to enable consistent message and set of corporate strategic rational. New reporting structure addressing BSC themes and priorities can simply replace the existing performance reporting structure.
3. **Align the organization to strategy:** Kaplan and Norton's work showed that the common thread to the successful implementation of BSC lies in companies' ability to realize consistent strategic roadmap and focus.
4. **Make strategy everyone's job:** All employees comprehend the strategy and conduct their business in a way for achieving its mission and objectives. Kaplan and Norton recommended meetings, brochures, newsletters, education programmes, intranet, etc. to promote scorecard approach among employees. This approach follows communication of the identified and

agreed key strategic goals underpinning corporate scorecard.

5. **Make strategy a continual process-strategy management meeting and learning process:** Continuous change in business strategy invites process for strategy management. Successful BSC implement a process for strategy management which integrates management of tactics and management of strategy into seamless and continual process.
6. **Mobilize change through executive leadership:** A pre-requisite for the success of scorecard programme is the absolute and explicit commitment of management at the upper level. BSC is not just about metrics, it is about large-scale change. The most important condition for its successful implementation is demonstrated ownership and active involvement of senior executives.
7. BSC helps corporate mobilize by focusing and aligning resources and activities on the strategy for achieving corporate mission. Employees express willingness to commit to stretch performance targets where they find linkages, integration and initiatives encompassed in BSC. It is the interaction between resources, tangible or intangible that drive capability differentials, which, in turn, drive competitive advantage. Organizations bring intangible resources and core competencies into their strategic thinking for this. Figure-1 shows the breakdown of organizational assets into physical, monetary, and intangible assets. Intangible assets are then subdivided into human, relational, and structural assets. Below, each of intangible assets categories is described in further detail (Figure-1):

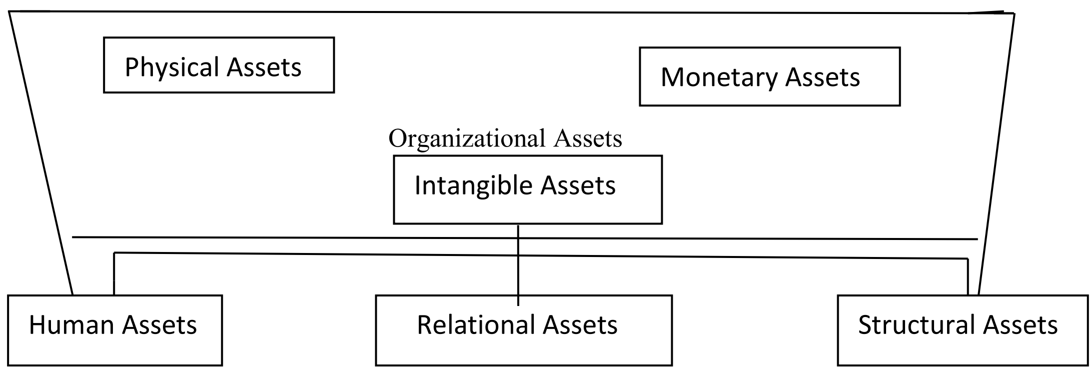

Figure-1: Organizational Assets

Corporate should avoid the following common strategy mistakes in implementing BSC:

1. Regurgitating last year's plan. 2. Not keeping the plan short and simple. 3. Not defining the customers and their needs. 4. Not thinking about competitors and market trends. 5. Not getting buy-in from others. 6. Not planning the delivery strategy. 7. Not knowing the numbers. 8. Not using data to guide the strategy. 9. Not having review and learning cycles in place to amend the direction of the strategy.
Avoiding these pitfalls, a corporate can plan a simple, effective and valuable business strategy that everyone can understand and move forwards.

Results and Discussion

This study approaches towards examining whether implementing BSC causes an improvement in financial performance where a traditional performance measurement system using only financial measures is employed. The study focuses supporting the proposition that BSC improves financial performance. The research method and design of this study allow for a causal statement concerning association between BSC implementation and financial performance improvement. Our findings based on theoretical foundation are consistent with similar studies in the manufacturing industry (Hoque and James, 2000) and the hotel industry (Banker et al., 2000). The findings differ, however, from Ittner et al. (1998) reports where they found negative association between BSC usage and ROA. They reported two divergent findings. First, firms using BSC overwhelmingly reported they are not reliance on causal business models. Further, they observed positive relationship between ROA and firms relying on business modeling. This study supports the ability of BSC to improve financial performance and, thus, contributes to the existing performance measurement and BSC literature. Critics of management accounting research are against the new management initiative that BSC is better or just different. However, the results support the proposition that BSC can promote better financial performance than traditional performance measurement system which touches solely financial measures.

BSC has many advocates; yet it cannot demand resounding success. Few commentators have remarked upon perceived absence of rationality and logic in the original scorecard. Others have remarked upon specific issues resulting in the failure of scorecard to live up to its perceived potential for implementation. Few critics specifically refer to:

- Validity of the objectives selected to track the observed cause-effect relationship upon which scorecard relies;
- Scorecard's reliance on performance measures not rooted in organization, but which are formulated and distributed in hierarchical, top-down manner, reducing likelihood of organizational buy-in;
- The model's disregard for external competition and/or technological advance may invite uncertainty in terms of risk and may also threaten or invalidate the current strategy.
- Lack of understanding of the nonfinancial areas can allow self-serving managers choosing and manipulating measures. Strategy, success or value-creation mapping facilitates agreement between managers on those non-financial performance drivers having the greatest impact on the financial outcome.

Ittner and Larcker (1998) highlighted the difficulties that most corporate have been trying to achieve this, with fewer than 30% per cent of corporate developing causal models. Moving to this stage requires shifting in approach to planning and performance and time to think and developing rigorous causal models and performance measures.

Future Research Directions

Despite arguments favoring BSC, the research findings should be interpreted in the light of its limitations. First, the conclusions drawn are based exclusively on the literature available and past studies. As such, the results cannot be generalized. Future research can be directed towards the investigation of corporate on the basis of their BSC adoption status, followed by a focus on the implementation steps taken by them and the subsequent success and failures experienced. Finally, a further limitation is that the theoretical study essentially measures belief not actions. Future research can provide broader opportunity to implement BSC model and generalize conclusions in the context of developing country like India. Further research can broaden the data search to wider range taking different countries to achieve more generalizations. Future research can potentially develop measure identifying corporate using BSC and provide more consistency between the proxy and objective measures. Prospective researchers require more specific measure to capture corporate investment in innovation related assets and can combine different methods for attracting complete information portfolio to search the relationship between strategic management and innovation. Moreover, further research can examine the relationship between the use of BSC and innovation based on different weightage assigned to nonfinancial performance measures. Future research has the potential to capture the effects of different management control systems on innovation.

Suggestions

1. Corporate should avoid not having buy-in and understanding of the tool before its implementation.
2. Corporate can start BSC development with metrics instead of the strategy. Measures are irrelevant if they are not firmly based on the strategy objectives. Strategy map is the first and most important component of any BSC.
3. Corporate simplifies 'filling in' the generic strategy map template. Strategy map template is a framework for guiding thinking.
4. Corporate can copy strategy map from another company. Strategy map has to be unique representation of a corporate strategic objective at this point in time. It has to be developed with close senior executive engagement and represents the distinctive challenges a corporate faces today.
5. Corporate should revise and refresh strategy map frequently to reflect the corporate priorities shift over time.
6. More efforts have to go for developing truly relevant and meaningful strategy map.
7. Most often it is found not having action plans linked to BSC. A strategy without plan to deliver it always remains a trip to fairy land.
8. No doubt, BSC provides a nice framework for visualizing strategy, but it is better to use a plain page format.
9. BSC can be improved by giving people more freedom to design their own ambitious goals in a bottom up or sideways manner, rather than simply handing down objectives from on high.
10. The research results suggest the necessity of considering situational factors when using BSC (Khomba et al., 2011).
11. Mangers are suggested to be willing to involve in innovation for long-term

benefits by using BSC as a performance measurement system.

12. To solve BSC problem, it is suggested to start simple and slowly build a high-level framework. Discussion can also be started with top level management.
13. Using software system can help corporate extract the value from strategy.
14. Corporate strategy should be flexible with BSC to reflect the new realities of business.
15. The study emphasizes the necessity of the fit between firm strategy and firm competences in achieving success.
16. Empirical studies can be carried out in different sectors of activity and nature, both public and private having adopted BSC to identify the main advantages and also the obstacles facing in its implementation.

Conclusion

As every corporate BSC is unique, care must be taken in generalizing the findings. Every BSC implementation results in improved financial performance. Several behavioral issues are raised at the individual and corporate level with the implementation of new performance measurement system shifting importance from financial measures. BSC-related issues merit investigation as well to increase understanding of venues where BSC is most effective. This study contributes to the existing performance measurement and BSC literature by providing evidence of the ability of BSC to improve financial performance. A criticism of management accounting research has been its inability to assess whether new management initiative like BSC is better or just different. The findings support the proposition that BSC method can promote improved financial performance as compared to traditional performance measurement system focusing absolutely on financial measures. Moreover, the study provides guidance as to using the strategic management control system to better organize and utilize corporate resources. This study confirms and emphasizes the importance of the integration between strategy and operations. The supported positive innovation-performance relationship motivates firms to be more forward-thinking as to engage in innovation for long-term benefits and competitive advantages. This study indicates the rewarding effects of pursuing innovation using BSC in terms of accounting and market performance in the long-run. The short-term rewarding effect only exists in market performance but not accounting performance.

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