IMPORTANCE OF "BALANCED SCORECARD" AND ITS STRATEGIC USE IN MODERN BUSINESS MANAGEMENT ACCOUNTING

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Abstract:

The developments in the capital market and the new financial avenues, new challenges, risk & return management, performance evaluation in turbulent, unpredictable and volatile traditional financial environment have made the life challenging for the leaders of financial services entities and placed the financial manager in a situation to develop effective and efficient tools and techniques with regular updating of knowledge and skills. To answer the present challenging environment, financial managers of high breed organization have adopted Balance Scorecard (BSC) framework as an effective tool to assess and evaluate the performance of a firm. The 'BSC' framework measure whether the smaller scale operational activities of a company are aligned with its larger scale objectives in terms of vision and strategy. It comprise strategy map of core strategic objectives and score card of accompanying metrics, target and initiatives. It gives prompt overview about the company's profile, its working and view of the customers. It defines and determines the virtual strengths and opportunities for development, innovation, growth, improvement, excellence for efficient survival and effective expansion of an organization. Thus the present study is a judicious attempt to explore the various dimensions of

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'BSC' and its various applications. Further, an attempt is also been made to judge the implications and impacts of BSC in Indian context. The study produce the finding that by focusing on future potential success it becomes a dynamic management system that is able to reinforce, implement and drive corporate strategy forward.

Jel Classifications: G20, G30, G38, G39,

Key Words: Balance Scorecard (BSC),

Introduction:

In furiously competitive global economic environment, a firm, to achieve sustainable competitive prowess have to possess perpetual competitive advantage over its rivals. This is possible if the firm have ability to explore new dimensions of improving their product and services and have edge in attracting customers and defending against competitive forces. Competitive advantage is said to exit when a firm possesses a unique and extraordinary strength that permit it to acquire superior efficiency, quality, innovation and customer responsiveness in respect to explore superior value and the factor critical for success within its industry and through collective strength it outperform competitors. It is very much true that the financial service industry is one of the most turbulent, competitive and unpredictable of all market sectors. The growing advancements in information technology have virtually transformed financial services organizations in reaching to the market and customer perceptions towards them and converted scattered and conservative market into in-reach modern high breed market.

Organizations desire to become attractive and more creative and like to reap the advantage of creativity and perceive that the improvisation of conditions that promote creativity within their working environment is long term process rather than quick remedy to their immediate problem. For successful survival and sustained growth, organization has to be efficient and effective in utilization of available resources and provide excellent services to the customers. Efficiency of an organization is reflected in its profitability. In fact, economic surplus of an organization is an ultimate index of optimum utilization of its resources. A profitable organization has sufficient resources in its command to finance its growth and future diversification & up gradation programmes.

Productivity is one of the most important factors affecting profitability of an organization. And to achieve productivity human recourse play key role. It is a core fact that all business organizations largely depends upon their willing and motivated human resources rather than on financial or material resources. This ability and willingness of employee can be explored and enhanced to a great extent by carrying out the systematic exercise on performance evaluation and its effective measurement. There are many ways to measure the performance. In many manufacturing industries, performance is measured in terms of productivity and quality of the output. In Business Process Outsourcing (BPO) industry, performance is measured in terms of average handle time. But in era of competition with passing time new performance evaluation and measurement system keep on emerging and Balance Score Card is one of them. In almost all industries the ultimate measurement of a process or business output is customer satisfaction. It is a modern and scientific extension of the traditional performance measurement system “Return on Capital Employed” (ROCE) or Return on Investment (ROI) or its modified versions like Social Cost benefit Analysis or Social return.

Balance score card is a strategy which provides spontaneous overview of the company profile. It project customer as a king and consider customer satisfaction and loyalty is the only way to achieve differentiation in a crowded market place. For the successful survival, expansion, growth and development of any organization it defines the attribute of excellence and chalk out policies, procedures and scientific approach to achieve overall shareholders satisfaction. All business needs to have some standard of reference to adjudicate what is right and what is wrong. These competitive standards are based on specifications of the end users or customers.

<u>Objective and Methodology</u>:

The main objective of this paper is to scientifically examine the emerging trends of balance score card (BSC) and its impact in performance measurement of an organization. Further, its historical evolution and its application in total quality management is also been analyzed. The study is based on the secondary data collected from various books, journals, research paper and published national and international document.

Significance of the Study:

With growing globalization most of the economic entities are in tough position and are facing stiff competition for their survival at national and international front. In order to develop competitive edge over other competitors through tremendous level of customer loyalty has become strategic issue for the organizations. Higher level of commitment means that our customers are more likely to recommend our services to others which will ultimately multiply the business in economic terms. As pressure of survival and return on investment increases, many companies have started to reorganize, reprioritize and reinvest to show profits and in due regard have made exiting promises to multiply revenue and market share in many fold. Regular economic disasters have shattered management of the organizations and forced them to realize how to economize their expenses and achieve their determined goals.

To overcome the economic misfortune and market disaster and considering long term and short term objectives it became important for the companies to use balance score card (BSC) as a strategic tool. It is a management modern strategic and remedial tool which encourages corporate behavior which is consistent with corporate goals. It helps managers in directing diverse corporate goals to achieve desired results. It provides extreme focus and accountability to a company. Further, it is futuristic and enables management to assess future with extreme accuracy.

In order to achieve balance scorecard one must ensure that the average of all the metric combined is acceptable. This means that the strategy should be driven across all areas of operations, and the implementing of these strategies or action plans should translate into results. In many case, if the balance score card is not balanced then statistical analyses become imperative. This is possible when achieved result is random due to variations. In general there are two causes that can trigger failure, the common cause which are usual and common and special cause which are due to some specific reasons and ultimately help people, identify what solution is appropriate. Common cause's occurrences are random in nature and if get treated as a special cause then it became pathetic and special causes are unpredictable and have severe impact on performance. If any special issues like natural disaster, war or earthquake which has impacted the productivity and the performance of a company then there is no need to conduct any analysis to bring balance to the performance scorecard because the effect is natural and manpower cannot be consider responsible for it. However, if the company is not performing up to the set standard due to employee behavior, external factors, management attitude and decisions etc. then analysis is the only solution to determine the real cause of the problem? And to find out the possible solution and implement action to balance scores in the major performance indicators.

Historical Evolution:

Historically it has been found that companies to drive planning and to manage performance have used financial metrics. The emergence and acceptance of Balance Score Card represented systematic and scientific approach to manage and evaluate the performance by coordinating strategic planning with operations management. Recognizing weaknesses and vagueness of previous management approaches the BSC provide crystal and scientific perception as to what companies need to measure in order to balance the performance. Bob Kaplan and Schneider man (1990) presented the use of the BSC as Analog Devise, later in (1992) Eric Nortion and Bob Kaplan observed the outcome of the participants by implementing the scorecard within the organization. In the year 1997, Realizing the importance, and core relevancy of BSC in adjudicating the performance of the economic entity not only highlighting the internal procedures but also efficiently framing an outlook for the external procedure of an organization, the Harvard Business Review considered it as one of the most distinct and significant evaluative development of the decade. It is been observed that BSC is been effectively used as a strategic management shield to support four main processes.

- **Translating the set Vision**: The use of BSC helps organizations in converting their vision into achievable and translate its objectives and operational measures into reality.

- **Communicating and Coordinating**: In order to achieve desired performance and to achieve desired result communication should be accurate and pure. Distorted communication misguides the objectivity which becomes disaster for the organization. All the policies, procedure and strategies of the organization as a whole and the individual people as well should be distinctly and well communicated keeping long term and short term goals on the balance scorecard.
- **Business and Economical Planning**: Well designed BSC helps organization in shaping the future course of planning and action for proper allocation and optimum utilization of resources.
- **Information Feedback and Learning**: effective communication is necessary for balance growth. For the purpose in organization mangers formulate some hypothesis which based on the theory of cause and effect relationships. And BSC must be used as a core center for the management in reviewing feedback, testing the hypothesis and making necessary amendment and modifications.

Current Issue in BSC and Measurement Based Management:

Balance score card is an ultimate finding of the decade, with its advance and scientific approach of performance evaluation it has proved its worth in short period of time. But Economic and Finance experts cannot disregard the traditional approach completely. BSC methodology more or less builds on some key concepts of previous management ideas such as Total Quality Management (TQM) and also includes employee empowerment, customer satisfaction and their defined quality, continuous improvement and measurement based management and feedback. It is an innovative and advance presentation of old approaches with technological support. It is coordinated presentation of past, present and future prospective.

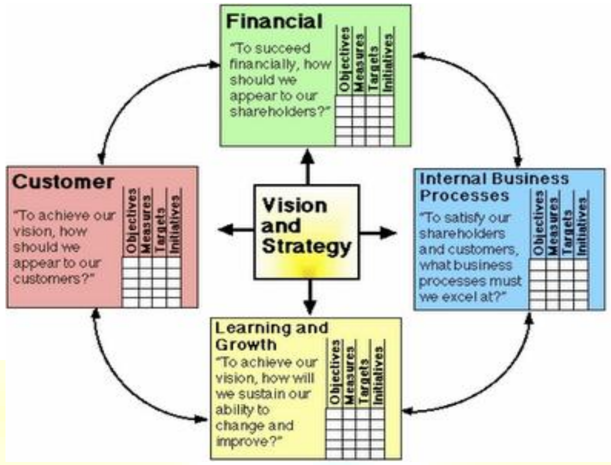
Productivity, profitability is must for smooth survival and all the performance evaluation revolves around financial prospective. Financial measures are instrumental in BSC as they reflect the story of past performances and are significant in developing strategies for future course of operational measures which are the drivers of the future performance. The concept of BSC revolved around the importance of perpetual financial measures. Traditionally principles of accounting were the sole source of measurement but in global industrial age innovation and modern development transformed the importance, use and its role in the performance measurement. Financial measures interpret the historical data and events and produce the relevant information after critically analyzing them. And these analyzed information create value for the stakeholders of a company such as customers suppliers, employees etc. But these financial measures are inadequate for decision making as they do not have evaluated non financial data like investment in customer, suppliers, employees, processes, technology and innovations which are equally important in making decision to create future value in present information age companies.

The solution to generate non financial data and information for measurement and evaluation in decision making process become possible and easy with the adoption of BSC. It develop system through which organization and individuals gains knowledge, skills and scientific systems which is required to grow with innovation, explore the optimum potential and enhance the efficiencies in general. Earlier for evaluation much emphasis was given on financial measures and operational performances were ignored to a large extent. However presently, managers by harmonizing financial measures of past performances and by effectively utilizing the modern strategic measurement structured tools (BSC) can decode strategy into operational terms. The BSC ultimately facilitate the mangers by minimizing the information overload by limiting the number of measures which efficiently explore the untapped potential.

In any organization one sided approach cannot produce clear image of performance and will be insufficient, ineffective and bias in focusing attention on the critical areas of business. No business can survive and base their future projections by relying on a single method of measurement. A balance presentation of overall financial and non financial indicators of measurement is required. Accurate measurement in all regards is the only answer of achieving expected results. In past industrial era a traditional financial performance measure worked nicely but under globalization it needed more than what it has and thus required proficiency, aptitude and skills along with financial measurements. However, companies' fact and financial figure reflect its status and has the biggest impact on their future success. The reflected results and relative impacts largely dependent on a number of financial factors which could be industry related, economy related, or business related. Whether it is gross revenue, profit before interest and taxes (PBIT), debt to equity ratio (DER), or cost of goods sold (COST), all these number can turn any company ups side down. In addition, certain financial information have significant impact on the base line results like integrated performance measurement, risk assessment, cost-benefit data and ratio analysis, all these measures identify and track critical numbers that have the greatest impact on financial performance.

The BSC, performance measurement procedures have mainly focused on lagging financial indicators. Though non financial measures have existed for a long, but never been considered important and their link to strategy and financial results have been vague at best. Importance of customer satisfaction is supreme in all kind of business they are regarded as the best indicators' of success or decline and their retention is the biggest asset in terms of qualitative aspect. Unsatisfied customer will switch over to other suppliers. As being most complex entity consumer are most unpredictable and unreliable source of performance measurement in present changing trend. The balance scorecard methodology is constituted with the combination of some relevant concept of previous management ideas such as Total Quality Management (TQM), continuous improvement, customer defined quality, employee empowerment, double feedback loop. It considers quality the core aspect and omits short term advantages. It gives priority to customer satisfaction not to the profit margin and makes decision on effectual data and accurate information.

It is designed to address some of the weakness of other performance management systems that tend to create conflicting goals or objectives within an entity. It is a strategy map which describes the key objectives and their successful implementations. It is a metric used to monitor progress towards the objectives. It is targets for the metrics and the strategic initiatives or action plans thatare implemented to drive performance towards the targets and ultimately the delivery of the strategic objectives. Its each component comprises a financial prospective and three non financial prospective of customer, internal process and learning & growth. Organization opt different numbers of prospective 3, 5, 6 depending on their strategic SWOT needs and amend the requirement of prospective accordingly.



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"When lain Robertson was appointed CEO of the Royal Bank of Scotland (RBS) he implemented the scorecard because he believed it could provide him with an overview of the bank's performance against its strategic objectives in a user- friendly, and simple, format.

Functional and Logical Distinction between (BSC) and (TQM):

In present business scenario there is an increasing trend toward integrated and coordinated performance and measure system. BSC and TQM are the philosophy and methodology to strategically measure the performance of the organization. TQM is collection of tools surrounded by the philosophy of quality thinking and BSC is a strategic tool for integrated & strategic planning and its implementation and is surrounded by the philosophy of cause and effect relationship. According to Ishikawa that determining goals and target, determining methods of reaching goals, engage in education and training, implement work, check the effect of implementation, and take appropriate action which are required in order to attain TQM and in linking TQM with BSC.

In traditional approach, areas of prime attraction were quality control and zero defects. In order to protect customer from receiving poor quality products and services, aggressive efforts were taken. Testing, equating the standards, sustaining the quality levels constant inspections were the core policies but all these parametric tools never been able to control inefficiencies and the true causes of defects caused by human error or due to some uncontrollable factors and policy defects and thus there would always be inefficiencies due to the rejection of defects. Due to all these disintegration and inefficiencies variation emerged at every step in production process, and it is paramount to identify and fix these variations and their source causes, then defect can be reduced and improvement can be registered and product quality can be improved indefinitely. In order to establish the process it is been suggested that the business processes should possess effective and well establish feedback systems. Managers should be made responsible to examine the feedback data and later determine the real causes of variations and ultimately taking action to reduce the shortcoming accordingly. All these situational and natural factors indicated the impact of non usage of qualitative measures for performance appraisal.

To overcome this hurdle and to manage the situation, the BSC incorporates its effective feedback system around internal business process outputs and in TQM it adds a feedback loop around the outcomes of business strategies. Organizations cannot improve what they have not measured. So metrics have to be developed depending upon the priorities of the strategic plans, which may facilitate the significant business drivers and criteria for metric that managers prefer to view. Processes are then designed to assemble the relevant information's required to these metrics and minimize the numerical form of storage, display, and analysis. To measure the performance the required information of financial and non financial measures can be in the form of consumers, planning, control, coordination, operation management, market review, product and service performance, market & product competition, product comparisons, employee satisfaction and cost of capital, capital structure, investor's perception and satisfaction, benchmark techniques etc. Then after managers and decision makers become able to evaluate and examine the results of various measured process and strategies and track the results to guide the company and provide feedback.

It has been found that the use of BSC enables managers to translate the wide and diversified organizational goals into divisional, departmental and team goals and apply the principles of management by objective in cascading manner. It is not easy to implement BSC as it said, it is implemented on human resource and their ability, academic back ground, professional expertise, experience and their objectives play vital role in adopting the policies of the organization. Also survey conducted by Society for Human Resource Management revealed that 73 percent organizations were confident about the clear articulation of the strategic directions and aims, whereas only 44 percent of those were firm in accepting the fact that the directions were communicated well to the employees.

Coordinating and direct mapping the objectives to single or multiple performance measures ultimately assist in transforming the strategy into a scorecard of clear and well defined objective. For the purpose the idea of linking strategy with companies' objectives became paramount element in designing the balance scorecard. It has been found that during the mid 1990's BSC documentation started to reflect graphical linkage between strategic objectives with causality linking across the prospective toward key objectives relating to financial performance.

Balance score card in comparison to other traditional methods for performance measurement in financial terms enables organizations to develop strategic measurement analysis in respective to the four key perspectives of customers, learning, financial and internal process. It facilitates in simplifying the strategies of an organization and communicates it to employee with logic and reasonable manner. It is proven that when strategy is expressed in terms of measurements and targets, ambiguity creates a better approach to the executions of the strategy.

Prospective Overview of Balance Score:

The modern approach of performance measurements, Balance Score Card (BSC) allows managers to look at the business from four important perspectives. And to develop metrics, collect data and analyze it's relative to each of these perspectives. It necessarily provides answer to four basic questions. How do customers see us (customer perspective), what must we excel at (internal business prospective), can we continue and create value (Innovation and learning perspective), Increasing of the shareholder's value (Financial Prospective, Kaplan and David Norton, HBR) "When we look at our performance as an organization, we look at more than just our financials. We use Balance Scorecard (which) means financial performance (but) also means meeting our customer goals. It means operational success and, of course, it means our people." Richard E. Waugh, President and Chief executive Officer, Scotiabank.

<u>The Financial Perspective</u>:

Timely and accurate financial data will be always being a priority and advantage and manager do necessary to provide it. There is more than enough handling and processing of financial data. With the implementation of BSC it is expected that processing will be centralized and automated. But frequent emphasis on financial data and perspective will leads to the unbalanced situation in respect to other perspectives. The balance score card effectively and efficiently facilitate in financial measurement of performance but to develop coordinated balance there is need to include additional financial related data, such as risk assessment and cost benefit data in this category of sales and revenue, debt equity, profitability and liquidity ratios, cash flow and fund flow, different interpretations through varied types of castings, return on investment, shareholders value, market share, credit control techniques. All these data help managers to analyze and interpret data for finding the current status of the organization.

Impact of Financial Perspective: By using BSC, organization can avail advantage in many ways. Through its successful implementation of financial metrics organization can increase return on equity, can lower cost per transaction, can grow product sales/revenue, and can enhance efficiency and productivity.

<u>Customer Prospective</u>:

Customer satisfaction stamps the future of the organization and reflects the reason of short coming and weak areas in organizations policies and functioning. All organizations aim to satisfy and retain customers perpetually. Customer loyalty and retention is only possible when organization is loyal to their customers, it can be achieved if the set parameters and standards of the organization match customer expectations. Satisfied customers are silent goodwill ambassador of the company and they promote company without any cost and unsatisfied customer dent companies image and become hidden enemy and ultimately cast deep impact on companies' future. Organizations image is created through their customers, they are the group who make or break the organization. While in developing metrics for satisfaction, customers should be analyzed in their kind and process. Customer increase can only be achieved and targeted if the present customer base is contended with the services rendered.

Impact of Customer Perspective: By using BSC and implementing its customers oriented metrics organization can increase customer confidence in buying products 'Direct' through superior delivery in terms of convenience, speed and value, and can increase overall customer satisfaction through customer care, better quality, better services, direct interaction and collecting direct customer feedback and observing their spontaneous reaction.

The Learning & Growth Perspective:

For smooth and healthy survival up-gradation is continuous process. Learning and growth perspectives includes the growth of the employees by imparting them with adequate training and regular consistent development in all spheres such as educational improvisation, professional and cultural attitude, hands on experience, futuristic vision, spiritual and emotional integration etc. In this volatile dynamic world, change is the sole thing which is constant and also the only path for survival.

Impact of Learning & Growth Perspective:

In Sales and Service: through BSC and by implementation of its Learning & Growth prospective metrics organization can develop sales culture, it can invest in skills development and knowledge enhancement, can retain efficient staff, can effectively listen and respond to staff concerns, can promote cooperation and coordination among employee effort, can authoritatively and democratically align goals and can efficiently manage staff performance.

In Technology and Information: through Learning & Growth prospective metrics organization can develop MCA infrastructure, can efficiently evaluate and manage system performance and can establish effective MIS for each function.

Internal Business Process Perspectives:

This perspective reflects the health of the organization as how well the business is running. Positive results of organization are due to collective efforts and reflect that its vision, mission and philosophy are well designed and defined and are nicely communicated and effectively adopted by the employees. This perspective emphasizes and examines whether product and services rendered are fulfilling the expectations of the customers, is company is competitive and has ability to match the benchmark and move to upper ladder. These survival metrics are required to be framed by the experts who are well aware about the processes and possess conceptual skills to transform strategy into action. The marvel of the century BSC provides data regarding the internal business results against its measures. It provides effective and balance view by considering and systematically analyzing customers, internal business process and learning and growth along with traditional financial concerns. It provides concrete answer to everlasting complexities "Where are we going? The vision, are we able to open new markets, if yes then how? By emphasizing on cost efficiency or by high quality or by investing in new technologies? In which perspective and how we can excel at what.

Impact of Internal Perspective:

In Sales: By using BSC and implementing its internal perspective metrics it can drive up sales using customer feedback and like – dislike and their satisfaction level information's and by promoting preferred and premier brands according to their requirement, can expand CRM in terms of depth and breadth of products, can deliver quality service, and can expand worksite sales.

In Operational Efficiency: it can mange shift to self–service facilities, can efficiently and effectively manage key processes, by using metrics can control expenditure efficiently, can effectively manage overall available and required resources and can coordinate and outsource non–core activities at minimum cost with ease,

In Service: through BSC and its applied metrics can manage and deliver quality service, can collect and manage complaints.

Managerial Implications of BSC:

The main reason of making measurement is to enable and permit managers to realize their company more clearly from multiple perspectives in order to make wiser long term decisions.

Modern business largely depends upon evaluation, measurement and analysis of performance. Measuring performance through BSC is time taking process and requires considerable amount of time. Developing and defining strategies involve substantial amount of time but selection of accurate and appropriate measures for the perspectives consume maximum time. It is due to the fact that there are large numbers of potential goals and targets with exceeding numbers of available measures and selecting among them with relevancy is a herculean task. Involved people in decision making always be in perplexities that which objectives to measures and how to measure, all these aspects take lot of brain work and coordinative efforts with quality expertise to conclude. BSC being a new approach of measuring and evaluating the performance has fueled the interest among academicians, professionals and industrial community. It through managerial insight and guidelines evaluate the core obstacles and shortcomings which have huge impact on the organization.

The development of BSC has given new strategic approach to evaluate and measure the performance and compels managers, academicians and professionals to strategically formulate consensus around the firm's vision and mission. By requiring the vision and strategy to transform it into efficiently integrated and effectively coordinated set of objectives and measures, upper ladder of management need to have unanimous consent about the strategic objectives which can be effectively converted into operational measures and can be easily communicated to lower ladder managers. The BSC authorize managers to direct and communicate the core strategies and policies to all concerned employees and ensure that all the long term strategy and their relation with other objectives and the integrated association between the different group of employees and their respective strategic goals are well communicated and understood. Further, after integrating strategic and financial plans the BSC helps managers to allocate required resources according to the priorities and by incorporating non financial indicators it provides strategic feedback after evaluating the result with the implemented strategic policies and promote learning through the monitoring of short term strategic results and then allowing modifications of objectives or strategies as required.

Conclusion:

Without any doubt it is accepted that challenges for organizations will intensify in the coming years. Due to growing interconnectivity of cross border economies, risk shocks quickly travel and cast its impact, competitions will proliferate from increasingly surprising sources. All organization needs strength to quantify the visible and invisible competition to survive in this turbulent and volatile world. To answer these complexities the Balance Core Card will be the essential part of organizations toolkit.

It is been found that BSC facilitate the organization and enable them to clarify their vision and strategy. With its futuristic approach it acts as a dynamic management system and is able to reinforce, implement and promote organizational strategy. It is an organized network of linked indicators. It is found that strategy of an organization is usually articulated and revolves around a set cause and effect relationship. And a well built scorecard reflects the intrinsic connections between each elements of a strategy along with chosen measures to assess it. It has been found that BSC equip managers with both leading and lagging indicators about the organization and justify the term balance with efficiency and effectiveness. It purposely balance and link financial and non financial indicators, tangible and intangible measures, internal and external aspects, performance driver and outcomes. It is found that BSC help organization to execute strategy successfully and for the purpose it critically builds right capabilities which are the functional areas of the business (production, marketing, sales, finance, distribution and all organizational components) and are collection of human resources, technology, products, services and all those features which a business have to possess in respect to meet the desired expectations of their stakeholders.

Though BSC is a great achievement in respect to evaluate and measure the performance but it cannot be considered as ultimate solution to organizations complications as future is unpredictable so its consequences. It is been found that till date management professionals and academicians have discussed various parameters, metrics and values of BSC in multiple dimensions. Every organization to achieve their expected targets have developed a measurement and reporting framework which specifically reflect their business plans and their operational strategies and indicate the interests of client groups and internal management. However all these individual frame work are having distinct approach and impact factors which differ from industry to industry and thus requires consolidation to constitute overall reporting structure more systematic for executive management.

This study concludes with the fact that BSC is indeed a modern tool with systematic and scientific parameters to evaluate and measure the performance of an organization. It provides good governance approach to the business leaders. It is expected that in future more effective version of BSC will be developed in order to match the future course of action and it will prove its worth as a key instrument in assessing the management of an organization in order to ensure business values and expectations.

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