MEF UNIVERSITY

# APPLICATIONS OF BALANCED SCORECARD IN DIFFERENT BUSINESS CONTEXTS

**Capstone Project**

Utku Aktaş

ISTANBUL, 2019

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# EXECUTIVE SUMMARY

APPLICATIONS OF BALANCED SCORECARD IN DIFFERENT BUSINESS CONTEXTS

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In this project, it is aimed to explain the elements and give background information, to show industrial applications of balanced scorecard in different industries, to show implementations of balanced scorecard in 4 chosen companies, to explain corporate balanced scorecard in academic studies, and last but not least conclude the research.

The results of this analysis indicates that this document is a very important tool for a company to track and measure its success, detect and identify the relevant measures and actions in order to achieve the overall goals. It is seen that even the single work of an employee can highly contribute to the goals of the company, if integrated with balanced scorecard.

This study is expected to contribute to the literature by its focus on the important performance measurement system of Corporate Balanced Scorecard and the application of this system in different contexts.

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# 1. INTRODUCTION

By composing a balanced scorecard, companies see the level they are at and find out the innovations they need to do and the measures they need to take in order to take themselves to the next level. In other words, the data collected from this document is of very much importance for managers because they can determine the goals and the route that leads to it, to get to the next level.

Nowadays, managing an organization requires from the managers to view the company's performance in more than one area at the same time. The balanced scorecard displays four important perspectives for managers to look at the company. As they will be explained in detail throughout this project, the perspectives can be described as:

1) Financial Approach
2) Customer Approach
3) Internal Business Approach
4) Innovation and Learning Approach

In these perspectives, companies remark the specific goals and the measures they will take to reach them. For example, if a company wants to have technology leadership, they can hire smart, young and open to learning people and develop next generation as a measure. This can be interpreted under the "Innovation and Learning Perspective". If a company wants to gain experience in the sector they prepare to enter, they can arrange mandatory training for its employees to reduce cost, rather than hiring experienced outsiders. This can be interpreted under the "Internal Business Perspective".

Although the balanced scorecard gives information about four different perspectives, it also prevents too much information by filtering the number of measures to reach the desired target. With the help of this document, managers are able to focus on certain measures that are crucial.

Now that the balanced scorecard is explained briefly, the details of its background and its elements are examined in the below section.

# 2. THE BALANCED SCORECARD

## 2.1. Background

The balanced scorecard emerged as a result of a research focusing on performance measurement systems, which is made by David Norton and Robert Kaplan, took a year and included 12 companies.

During their research, Norton and Kaplan observed that some of the managers and academic researchers highlighted financial measures and thought those are the most important ones. On the other hand, some of them laid emphasis on operational measures and thought that after operational measures are improved, financial consequences will come out. Kaplan and Norton saw this as a factor that forces managers to make a choice between operational and financial measures. During their observation and work with the companies, they found out that managers are in need of a balance between financial and operational measures in order to set a clear performance target.

As a result, they introduced the system known as “The Balanced Scorecard” in an article written in 1992, which let the managers see the business in a summarized but at the same time extensive way. They made sure that balanced scorecard acts as a bridge between financial and operational measures, concerning the financial, customer, internal business and innovation and learning perspectives.

The system was soon accepted by several companies. The results of their early experiences with the balanced scorecard showed that they became able to satisfy their managerial needs. For example, the document single-handedly brought together several market competition criteria such as being customer-centric, getting better at reaction, quality improvement, giving teamwork prominence, shortening timeline between launches of new products, and semipermanent management. In addition, balanced scorecard makes sure that the internal and at the same time functional measures are taken into account altogether. Thus, they can see whether being successful in a matter is for the sake of another’s failure.

It can be seen that, the balanced scorecard brings managers an overall point of view for the companies they are a part of. They can take actions according to the information on the document. As mentioned before, the information is about four different perspectives, Financial, Customer, Internal Business and Innovation & Learning. So the managers can take four different actions at the same time.

Now the balanced scorecard's background has been seen, the basic components of this document will be examined:

### 2.2. Elements of Balanced Scorecard

#### 2.2.1. Financial Perspective

Kaplan and Norton have set the main question of this perspective as "How do we look to shareholders?"

These are indicators of financial performance, which show the contribution success of strategy, implementation and execution for the improvement of bottom line. Regular financial declarations call upon managers that quality improvement, time of reaction, productiveness, and products of innovation are beneficial for the companies if only sales improvement, increase in market share, expense reduction, or asset turnover that has high level are achieved as results.

Financial measures show whether the company's strategy, implementation, and execution are beneficial for improvement. Classic financial goals must be of assistance to profit, to grow and increase the shareholder value. In an example given in the article, *"ECI stated its financial goals simply: to survive, to succeed, and to prosper. Survival was measured by cash flow, success by quarterly sales growth and operating income by division, and prosperity by increased market share by segment and return on equity."*(Kaplan & Norton, 1992).

According to Kaplan and Norton, many senior managers criticized financial measures as finely documented as well as inadequate, lacks forward looking focus, and unable to reflect up-to-date value creating actions. Further arguments say that what competition requires has changed and that usual financial measures are unsuccessful at improving satisfying the customer, caliber, time of rotation and motivating the employee. In their view, financial performance results from successful operational actions. And if the principles are done well, financial success will be the logical consequence. In other words, companies should not just think and act financially. These arguments say that if certain improvements are made in the company's operations, financial numbers will follow.

To Kaplan and Norton, *"Assertions that financial measures are unnecessary are incorrect for at least two reasons. A well-designed financial control system can actually enhance rather than inhibit an organization's total quality management program. More important, however, the alleged linkage between improved operating performance and financial success is actually quite tenuous and uncertain."*(Kaplan & Norton, 1992).

In another example given in the article, the improvements in manufacturing capacities were unable to be transferred into increased profitability. New products being released slowly and being unable to find and appeal to a new group of customers blocked the company from realizing the benefits. Tangible accomplishments were obtained, but the company did not gain advantage from them.

The nonconcurrence between operational performance success and financial measures disappointment is frustrating for senior officials. They rightfully want to see positive outcomes of the actions they take. If performance reflection to bottom line is unsuccessful, officials have to reconsider their strategy and mission. There are some semipermanent and profitable strategies, but not all of them.

Measures taken for customer, internal business, and innovation and improvement perspectives are acquired from how the company looks at the world and its point of view on important factors for being successful.

But balanced scorecard is not a document of victory-guaranteed strategies came together. Balanced scorecard helps when a company wants to bring forth measurable and exact objectives out of its overall strategy. *"A failure to convert improved operational performance, as measured in the scorecard, into improved financial performance should send executives back to their drawing boards to rethink the company's strategy or its implementation plans."* (Kaplan & Norton, 1992)

According to Kaplan and Norton, failure in financial measures happens from time to time when achievements that are operational are not followed by another group of actions. Improvements in some areas can create overcapacity. Managers must decide between making good use of overcapacity and getting rid of it. *"The excess capacity must be either used by boosting revenues or eliminated by reducing expenses if operational improvements are to be brought down to the bottom line."*(Kaplan & Norton, 1992)

To gain advantage from the new capacity, companies have to enlarge selling products to customers at hand, market present products to new customers who are gained as a result of improvement in quality and performance of delivery, and increase in new product serving to the market. Actions like these can deliver more revenue, inversely proportional to operating expenses. Regular financial reports tell officials that quality improvement, reaction time, productiveness, and new products are beneficial only when sales and market share improvements, expense reduction and increased turnover of assets are achieved.

*"Ideally, companies should specify how improvements in quality, cycle time, quoted lead times, delivery, and new product introduction will lead to higher market share, operating margins, and asset turnover or to reduced operating expenses. The challenge is to learn how to make such explicit linkage between operations and finance. Exploring the complex dynamics will likely require simulation and cost modeling."*(Kaplan & Norton, 1992).

### 2.2.2. Customer Perspective

In this topic, the main question that should be asked is "How do Customers see us?"

These are indicators of performance that show the success of companies in customer expectation satisfaction. Managers must bring forth specific measures out of their general company policy on customer service, which can express what is really important for the customers.

Managers articulate goals for customer concerns. These goals can be time versus quality, or performance and service versus cost. After that, managers focus on some internal operations like business processes, decisions, coordinated actions, key resources and capabilities to satisfy customer needs.

Customer satisfaction is one of the most important objectives for companies. A company should gain leverage from customer satisfaction to achieve continuous development. If customer engagement is seen as a core strategy, it would be an important key to a profitable growth.

To have a strong customer perspective, a company should aim to place itself in customers' mind and integrate them into business processes, operate innovatively, develop new products, meet expectations with strong supply chain management, and act as a company that is sensitive to the environment.

Nowadays many companies have corporate missions that focus on customer. For the upper managers, the priority is how the company performs from their customers' point of view. Balanced scorecard expects managers to translate their mission on customer service to tangible measures which show what matters to customers. Customers usually concern about topics like time, quality, performance & service, and cost. Lead time is used, to measure how much time is needed in order to meet a customer need. The timeline between getting the order and delivery of the product or service to the customer can show us the lead time for existing products. How long does it take to bring a new product from the idea stage to start of shipments? The answer of this question can give us the lead time for new products. Quality can be understood from the feedbacks of customers, and also on-time delivery. If a company combines performance and service, then the value of that company can increase in customers' eyes.

To make use of the balanced scorecard, companies should set goals for time, quality, performance and service. In the given example, the company managers established general goals for customer performance like faster service of products to the market, improving customers' time to market, and development of products of innovation that are able to fulfill customer satisfaction. After that, the managers changed the general goals into four specific goals and highlighted an appropriate measure for each one.

If a company's some performance measures depend on customer evaluations, then this makes the company monitor its performance through customers' eyes. Even third parties like J.D. Powers and Department of Transportation are hired to perform customer surveys.

The cost of a product is as important as time, quality, and performance and service measures. If simply explained, for whatever product or service that is delivered, the customer always wants to get his/her money's worth.

### 2.2.3. Internal Business Perspective

In this topic, the main question that should be asked is "What must we excel at?" As mentioned before, to satisfy customer needs companies focus on some internal operations like business processes (to detail; time of rotation, quality, employee skills and productiveness), decisions, actions that are interconnected, key resources and capabilities to satisfy customer needs.

These are indicators of company performance that show how successfully a company's internal processes, decisions, and actions contribute to satisfying the customer. Measures that are based on customer are important, however they must be changed into indexes of things the company must internally do in order to fulfill the expectations of customers. Actions that are internal should be the reflection of such processes that impact the greatest on satisfying the customer.

Customer based measures are important, as long as they are internally applied to fulfill the customers' expectations. Because, customer performance excellence is achieved by success in processes, decisions, and actions occurring throughout an organization. Company managers must concentrate on important inner operations that allow them satisfy customer needs. This part of balanced scorecard gives an internal point of view about the company. Business processes like time of rotation, quality, skills of employees and productiveness must provide the balanced scorecard the internal measures. To ensure continuous and consistent market leadership, companies should also try to identify and measure their core competencies and the critical technologies. "*Companies should decide what processes and competencies they must excel at and specify measures for each."* (Kaplan & Norton, 1992)

In the example given, the company decided to focus on achieving excellent manufacturing, design productiveness and introducing new products. And the company developed operational measures for time of rotation, quality, productiveness and cost. Employees' actions must be influential on the measures that managers create, in order to achieve goals like these.

Much of the action is at the department and workstation level, that's why managers need to make sure measures for overall cycle time, quality, product and cost are applied to and applied at the lower levels. In this way, the connection between managers' opinion about inner processes and competencies and effective actions that individuals took for corporate objectives can be established. This connection helps employees at lower levels act towards clear targets, decide towards clear targets, and operate improvingly towards clear targets. These will contribute to the company's overall mission.

Another thing that allows managers to detect, interfere and solve the problem is a powerful information system. If an unexpected situation occurs on the balanced scorecard, officials can go through their information system to detect the source of the trouble. In the example given, if the total measure for delivering products right on time is weak, executives with a good information system can quickly look behind the total measure until they can detect deliveries that are made late, day by day, from a specific supplier to a specific customer(Kaplan & Norton, 1992).

### 2.2.4. Innovation and Learning Perspective

The main concern in this title is "Can we continue to improve and create value?"

These are indicators of company performance that show how successfully companies are changing what they offer as products or services, with the purpose of adaptation to changes in the internal and external environments. A company's value is connected with its ability to improving, innovating, and learning. Simply, only by development of new products and services, greater value creation for customers, and increasing operational efficiencies can a company be able to achieve new market penetration, have an increase of revenues and margins, and shareholder value enhancement. A company's ability to perform well from an innovation and learning point of view depends on its intangible assets more than its tangible ones.

Regular changes must be made by managers to current products and services, and also brand new products with enhanced abilities must be introduced. This requires human capital (skills, talent and knowledge), Information capital (information systems, networks) and organization capital (culture and leadership).

The opinion is that for competitive success, the customer-based and internal business process perspectives on the balanced scorecard highlight elements the company thinks of highest importance. But the targets for success cannot always be the same. According to Kaplan and Norton, intense global competition expects companies to be able to offer consistent improvements in products and processes at hand and brand new products with enhanced features(Kaplan & Norton, 1992).

A company's value is directly connected with the company's innovation, improvement and learning abilities. Only by new product launches, value creation for customers, and operating efficiency improvements can a company get into new markets, grow and thus have an increase in shareholder value.

In the example given, the company has set goals which are being the leader of technology, learn about manufacturing, focus on products and make time for marketing for innovation and learning point of view in the balanced scorecard. To achieve these goals, ECI has measures which are making time for next generation development (for technology leadership), process time to maturity (for manufacturing learning), percent of products that equal 80% sales (for product focus), introducing new products to stay competitive (time for marketing). ECI's innovative indicators concentrate on the company's ability developing and introducing standard products speedily, products that form the pile of its future sales. The manufacturing learning measure has a goal of achieving stability while manufacturing new products, instead of improving manufacturing of current products. In the percent of sales from new products measure, if sales from new products has a downward trend, managers of ECI can detect the source of the problem, and it is either the design of new product or the way new product has been introduced(Kaplan & Norton, 1992).

In addition to the indicators of innovative products and processes, companies like Analog Devices and Milliken & Co. have set specific improvement goals for their existing processes. These goals emphasize the importance of improving continually in satisfying the customer and internal business processes.

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With the application of balanced scorecard by the companies, Kaplan and Norton begun to recognize that the document is the representative of a primary change in the highlighted suppositions about measuring performance. As the accountants and financial officials of companies took this concept back to their operations, they found out that they were unable to execute the balanced scorecard without the assistance senior managers that have the most complete picture of the company's vision and priorities. The reason why companies sometimes need senior managers' involvement is because most of the systems that measure performance are the designs of financial experts(Kaplan & Norton, 1992).

According to Kaplan and Norton, strategy is at the center rather than control in balanced scorecard. Because the finance function is the source of customary performance measurement systems, the systems have a control bias. To be more precise, systems of performance measurement that depend on finance function, are customary and they point out the specific actions that employees should take, and then measures if the employees really have taken those actions. Thus, the systems struggle to control behavior.

In different circumstances balanced scorecard is suitable for the perfect organization, which numerous companies are struggling to have. Mentioned shortly before, strategy and vision is put at the center rather than control, in balanced scorecard. It is the source of goals and at the same time assumes that people will embrace every attitude and take every action necessary to arrive at the goals.

In Kaplan and Norton's own words "*This new approach to performance measurement is consistent with the initiatives under way in many companies: cross-functional integration, customer-supplier partnerships, global scale, continuous improvement, and team rather than individual accountability.*"(Kaplan & Norton, 1992). With the combination of the financial, customer, internal business and innovation & learning point of view, balanced scorecard is helpful in making managers understand the relationship between departments. This kind of understanding helps managers go beyond the traditional notions and leads to advancement of making decisions and solving problems. Balanced scorecard keeps companies move and look forward, not backward.

In his article, Kaplan mentions some enhancements and capabilities of the balanced scorecard, which are "*Strategy maps of strategic objectives, extending the concept to nonprofit and public sector enterprises, measurement of strategic readiness of intangible assets, role for executive leadership, creating synergies through alignment of business and support units to corporate strategy, using communication to create intrinsic motivation, deploying extrinsic motivation by aligning employees' personal objectives and compensation to strategic objectives, linking strategy and operations in a new closed-loop management system, creating the office of strategic management."*(Kaplan, 2009).

So far, we have learned that if a company's management system is not getting the company to where it needs to be, then it is time for finding a solution that is more helpful. At this point, The Balanced Scorecard steps in. Introduced in the early 1990s, it is one of the most effective strategic management documents. It helps the managers monitor several operations in a company at the same time. And for each of them, develop specific goals and measures to achieve the goals. Company officials can concentrate on four perspectives through this document, which are "Financial, Internal Business, Customer and Innovation-Learning". The balanced scorecard organizes strategy in a simplified format, rather than creating it. Companies which use the balanced scorecard, regularly benefit from it.

The document is applicable to more than one sector such as automotive, banking, energy, environment, electronics, financial, healthcare, manufacturing, shipping, technology, telecommunications and public sector.

Now that the ingredients of the balanced scorecard have been seen, some industry applications of it in different industries, along with examples will be examined:

# 3. INDUSTRY APPLICATIONS OF BSC IN DIFFERENT INDUSTRIES

## 3.1. Banking

### 3.1.1. Wells Fargo

Wells Fargo, leader of electronic banking industry, has put into use a Balanced Scorecard in its "Online Financial Services" group for performance tracking and measuring. The services that the OFS develops and supports help current and possible banking customers carry out transactions via the Internet. The unit is against swift change and they must make investments in technology, and in products and services that are innovative. OFS found it difficult to balance the need for a clear strategy and measurable objectives with the required flexibility in its environment. Financial metrics was the culture that Wells Fargo embraced. Besides, the managers of OFS believed that just by the financial metrics, it is not possible to measure and evaluate the business. Although the group was not profitable yet, the component it served was of very much importance to the long-term strategy of the bank. The OFS group was in the belief that the balanced scorecard would help them manifest a set of structured, multidimensional measures to evaluate performance while reaching its goals and to communicate and update their strategy in a dynamic environment(Kaplan & Tempest, 1998).

### 3.1.2. Citibank

Citibank has introduced a complete performance scorecard system. The implemented performance scorecard specifies goals and measures managers' performance in six areas:

*"Financial Measures" that focus mainly on total revenue and profit margin against targets,*

*"Strategy Implementation" that measures tracked revenue for different types of target customer segments relevant to the strategy of the branch,*

*In "Customer Satisfaction" information is derived from questions that focuses on branch service as well as other Citibank services,* *"Control Measures" that is reported by evaluation of internal auditors on the branch's internal control processes,*

*"People and Standards" that non-quantifiable ratings determined subjectively by the branch manager's boss. There are 3 types of ratings for each performance indicator, which are below-par, par and above-par. A manager cannot get an above-par rating without par ratings in all the components"*(Kaplan & Tempest, 1998).

### 3.1.3 TD Canada Trust

The Bank has specified performance indicators that they think focus effort, communicate their priorities and benchmark their performance:

*In "Financial"; delivering above-peer-average total shareholder return, growing earnings per share, and delivering above-peer-average return on risk-weighted assets.*

*"In "Business Operations", growing revenue faster than expenses.*

*In "Customer"; improving Legendary Experience Index and Customer Experience Index scores, and investing in core businesses to enhance customer experience.*

*In "Employee"; improving employee engagement score year-over-year, and enhancing the employee experience by listening to them, building diversity, providing a healthy, safe and flexible work environment, providing competitive pay, benefits and performance-based compensation, investing in training and development.*

*In "Community"; donating a percentage of domestic pre-tax profits to charitable and not-for-profit organizations, and making positive contributions by supporting employees' community involvement and fundraising efforts, supporting advancements in their areas of focus which include education and financial literacy, creating opportunities for affordable housing, and protecting and preserving the environment"*(TD, 2017).

## 3.2. Energy

### 3.2.1. Mobil North America Marketing and Refining (NAM&R)

Mobil is one of the companies that Kaplan and Norton did research on. The research has been continued for 10 years, focused on companies that have implemented the Balanced Scorecard(Kaplan & Norton, 2001).

Bob McCool and Brian Baker had essential roles for communication of the new strategy and the balanced scorecard all over the company, making up new recompense systems that are connected to the scorecard and revision of the planning and budgeting processes to support the strategy. In their meetings with employees and managers, they fortified the strategy and the scorecard at every opportunity.

When Brian Baker became the head of the company, he further drew attention to the use of the scorecard, making sure of continuity of direction. He reinforced the role of the balanced scorecard in Mobil's management system by meetings with business unit managers, which focus on compensation, planning and budgeting, and monthly management reviews.

The launch date of Mobil's balanced scorecard project is 1994, and 1995 was the first year that the company operated with a scorecard. Throughout the years, the "Productivity Strategy" helped having a decrease of 20 percent in the refining, marketing and delivering a gallon of gasoline. Considering the production of 12 billion gallons of gasoline per year, even the smallest change in operating costs had massive impact. Better usage of current assets created further improvement in cash flow. The key drivers that made the strategy successful were:

- Improvement of product quality
- Reduced annual yield losses
- Reduced safety incidents resulting in lost work
- Reduced environmental incidents

The "Growth Strategy" brought increased customer satisfaction with its new understanding of value for targeted customer segments. This led to an increase of revenue from non-gasoline products and gasoline volume growth.

The innovative Mobil Speedpass was one of the elements of fast service, which improved dealer training; quality ensured professional and friendly service.

### 3.3. Environment

#### 3.3.1. Veolia Water

Veolia Water was able to implement a system of its own. The system's job was to translate operational strategy into something that is useable and understandable for the employees. In the company, the reasons for using balanced scorecard are as follows:

- *"Boost organizational performance*
- *Break down barriers between business units and departments*
- *Increase focus on strategy and results*
- *Budget and prioritize time and resources more effectively*
- *Help the company better understand and react to customer needs"*(Balanced Scorecard Institute, 2009).

When they successfully implemented the balanced scorecard in their business unit, the company made a further integration of the system into the organizations and developed an online teaching tool for the training of certain staff. This tool helped employees get familiar with the concept of balanced scorecard and showed how they are contributing to the goals of the company when they achieve their own goals.

The development of this tool was thought as the next step in Veolia Water's balanced scorecard implementation. *"The program helped employees develop an understanding of terminology and best practices related to the balanced scorecard strategic planning and management, so that they can contribute to further development and use of the balanced scorecard system at Veolia Water."*(Balanced Scorecard Institute, 2009).

The balanced scorecard was helpful in the company for both developing a framework for measuring the progress of its geographically diverse facilities and maximizing resources. Also the BCS Institute helped Veolia Water develop clear and understandable metrics with the purpose of better management and work in its projects(Balanced Scorecard Institute, 2009).

To support internal and external growth initiatives, Veolia Water continues to refine and implement the balanced scorecard system.

### 3.4. Financial

#### 3.4.1. Thomson Reuters

Their perspective of balanced scorecard is “a management system that translates vision into action, and provides feedbacks- processes to outcomes”. They believe that it improves strategic performance & results. In 2010, Department of Commerce used BSC as a management tool. In 2011, BSC measure “Annual number of NOAA peer reviewed publications” implemented(Matlock, 2013).

But they saw that the significance of numbers are unclear, it does not include all NOAA publications and funded research, it is an output instead of outcome measure, it does not measure quality or relevance of NOAA r&d, requires baseline information and requires funding.

### 3.5. Healthcare

#### 3.5.1. Sunnybrook Health Sciences Centre

One of the aims of their Strategic plan is to ensure the plan includes the entire organization. They have four Strategic Directions which are applicable for all the organization and they expect participation from every department while implementing the plan. The four strategic directions are:

- Personalized and Precise Treatments: In this direction, the hospital’s goals are “Advance support for discovery and technology development in molecular and image guided diagnostics and therapeutics; and population health research and analytics” , “Lead in the translation and implementation of new personalized and precise diagnostics and therapeutics and minimally invasive interventions” , “Lead in the adoption and spread of new models of care in personalized and precise diagnostics and therapeutics and minimally invasive interventions”.
- Integrated and Sustainable Models of Care: In this direction, the hospital’s goals are “Work with local partners to create an integrated health system in the North Toronto sub-region” and “Lead in transitions of care within the hospital, the sub-region and regionally”.

- Quality and Creating a Better Care Experience: In this direction, the hospital's goals are "Lead in advancing quality practices through partnerships that produce better care outcomes", "Engage patients to create new and innovative approaches in care delivery, research and education", "Create a better care experience through empowering patients".
- High Performing Teams: In this direction, the hospital's goals are "Enhance high performance teams at Sunnybrook" and "Promote the development of Team Ontario with our partners".

### 3.6. Manufacturing

#### 3.6.1. Borealis

Borealis is a plastics manufacturer in Europe. The company used a customary and time-consuming process of budgeting, which soon became anachronistic. Environment competition, constant change of input and output prices and dynamic market conditions were the reasons for that.

After this stage, Borealis went through a process in which they changed its budgets with four targeted management tools:

- *"Rolling financial forecasts*
- *Balanced Scorecard*
- *Activity based costing*
- *Investment management"*(Boesen, 2001).

They believe that the Balanced Scorecard approach provides more than traditional budget measures. They are able to focus more on non-financial performance, in other words balance between financial and non-financial; they use strategy more systematically as guidance for selecting key performance indicators. They thought that they can use balanced scorecard for setting targets and reporting process, they can get help from balanced scorecard in addressing the drivers behind the financial figures, and they can use it to communicate strategy.

When they were implementing the balanced scorecard, they made a mistake which is focusing too much on measures. Measures were selected at group level, and those measures were showered to the organization. What they learned from their mistake is that everyone in the organization can be related to the company objectives, but there is the necessity of selecting the relevant targets and measures in each part of the organization.

When balanced scorecard came as a replacement, people of Borealis set ambitious and stretched targets. After that a balanced scorecard based incentive program came, and stretched targets left their place to internal negotiation. What they learned from this process is that they should keep the balanced scorecard, but the targets must be based on relative performance, for example to the industry or to peer groups.

### 3.6.2. FMC Corporation

FMC Corporation is one of the most multisectorial companies in the United States, which operates in five segments: industrial chemicals, performance chemicals, precious metals, defense systems, and machinery and equipment.

In order to maximize shareholder value, the company made a strategic review to determine the best future course, in 1992. As a result of the review, FMC embraced a strategy of growth to have an improvement in its already-strong performance of operation. A further external focus and appreciation of operating trade-offs is required for this strategy. To get help in making such a change, the company decided to use the balanced scorecard.

*"Balanced scorecard enables us to translate business unit strategies into a measurement system that meshes with our entire system of management."*(Kaplan & Norton, 1998).

When their current systems lead to confusion and the departments failed their financial goals because of inaccurate estimation of market demands and failure in forecasting competitive reactions, they realized that they are in need of a new measurement system which must focus on customer service measures, market position, and long-term-value-generating new products. They used the balanced scorecard as the center of attention.

The balanced scorecard helped them better understand the importance of strategy implementation, improve their perspective about it and realize that strategy implementation must be consistent.

FMC Company sees the balanced scorecard as a strategic measurement system rather than a measure of their strategy. They think the document has three essential elements that are focus, simplicity and vision(Kaplan & Norton, 1998).

### 3.7. Technology

#### 3.7.1. Microsoft Latin America

Mauricio Santillan, regional vice president of Microsoft Latin America, has developed a system for measuring performance in order to help the managers in his country systematize and control strategy. An entirely new corporate database software package and a strategy to fight off software piracy are Microsoft Latin America's priorities. Santillan uses this system of measurement to motivate the managers of his country to establish relevant strategies that are lined up with regional priorities. He tells that the Balanced Scorecard system can be useful for managers in new markets to learn about how important strategy is and how they can become better managers. He illustrates that a strategic measurement system can be implemented in an environment where acquiring trustworthy data can be challenging(Ballve, 2000).

### 3.8. Telecommunications

#### 3.8.1. Verizon

The Company has implemented a human resources balanced scorecard. They wanted to evaluate the effectiveness of and payoffs from human resources management.

They wanted to create a connection between human resources activities and productivity, product cycle times and sales. And also other metrics to find out overall business goals are affected by these activities.

Verizon wanted to achieve its objectives, and thought the balanced scorecard is the perfect solution for them. Human resources department of the company needed to specify department goals that are supportive and be measurable against the company's corporate strategy.

The Human Resources Leadership team created five strategic directions:

- *"Talent: Enlarging talent pool, investing in professional development, ensuring workplace diversity.*
- *Leadership: Finding ways of identifying high-potential employees and grooming them for leadership roles.*
- *Customer Service and Support: Determining retention issues, promoting HR-related products and services available to employees, supporting employee engagement.*
- *Organizational Integration: Creating better information-sharing systems between business units and with the unions.*
- *Human Resources Capability: Building hr capacity by rotating key talent, creating a measurement system that highlights department achievements, investing in tech solutions."*(BSC Designer, Verizon)

As a result of the work, they saw that they were able to achieve their targets and the mindset of the department has changed. Verizon was also aiming to reduce the turnover of employees at the call center. The balanced scorecard gave them the tools to detect the causes of employee disappointment and helped them solve the problem, it made them be able to measure their performance and express improvements in actual cost savings, and also gave human resources department the feeling of being driven by and responsible to Verizon's overall corporate strategy.

### 3.8.2. AT&T

At a time, the only purpose of AT&T was to survive. But in 1998, after implementing the balanced scorecard, the shoe is on the other foot and the company experienced solid financial backing followed by an outstanding cut of losses. Nowadays, AT&T is able to provide high-quality and state-of-the-art services.

In order to get over the bad times and reverse the flow, the company needed a believable basis for such a major change. The balanced scorecard is seen as a useful agent for achieving the very vision of creating a leader company, with its customers, employees, shareholders and the community. In early 1998, the balanced scorecard is fully implemented. The goals when implementing the bsc were:

- Improving revenue and productivity growth.
- Changing existing feedback from tactical to strategic in focus.
- Building a management team.
- Deconcentration of management responsibility.
- Consensus about strategy.
- Achieving tight focus among all participants.
- Communication of strategy.
- Providing a foundation for strategic learning.

The implementation of balanced scorecard came to fruition in just a year. Profitability improved after the bsc was in force. Other results were:

- Increase of company revenue growth
- Growth in annual company revenue
- Acquired MSN internet customer base that is 50.000 subscribers
- A %15 rise of core business service revenue growth
- Increase of 400.000 customers in customer base growth
- %11 increase in revenue per employee
- 9% decrease in operational expense-to-revenue ratio
- Rise in monthly website visits

**3.9. Local Government**

**3.9.1. City Of Charlotte, North Carolina**

The city of charlotte has a tradition of performance measurement. In 1994, the city began implementing the balanced scorecard, *"A performance management model that challenges organizations to evaluate success and achievement across four perspectives: financial, customer, internal processes and learning and growth."*(Charlotte NC)

In 1996, the City of Charlotte developed its first balanced scorecard, which they called "The Corporate Scorecard"(Charlotte NC). Charlotte is a member of the Balanced

Scorecard Hall Of Fame ever since, and is the first and longest government user of the balanced scorecard system in the world.

The responsibility of administration of City's strategic planning process, including development of Charlotte's Corporate Scorecard, is on The Strategy & Budget Department.

The plan of the city's performance management and strategy has some elements:

- Identification of organizational strategy based on City Council Focus Areas
- Translation and communication of the strategy through the Corporate Scorecard (in other words development of corporate objectives and measures)
- Implementation of the strategy as described in two plans: Strategic Focus Area plans and Department and support Unit business plans (Strategic Operating Plan)

### 3.10. US Government

#### 3.10.1. Defense Logistics Agency

Under "Forces Driving Change", Defense Logistics Agency mentions some matters. These are:

- Basic Business Model: From wholesaler to customer & supplier partner, outsourcing, technology
- One Enterprise: From holding company to one integrated provider
- They say that some defense departments like Joint Staff and Combatant Commanders expect seamless, rapid and effective logistics support
- They want to be better at financial imperatives, market share, competition and complexity

They found out that they must do certain things to achieve their goals:

- Focusing on the goals of the core enterprise
- Balancing objectives
- Allocation of resources at the enterprise level
- They need to set a balance between quantitative measures and qualitative measures
- Establishing accountability which is individual and collective

When they adjust their policies to the principles of the balanced scorecard, they set the following targets that are on customer basis:

- Customer Perspective: To be “Customer Driven”
- Learning And Growth Perspective: Maintain and support a customer-focused logistics team
- Internal Process Perspective: Market dominance through performance
- Financial Perspective: To be a trusted financial steward(Foote, 2004).

Defense Logistics Agency’s mission is “to serve the right item, right time, right place and right price every time”. They want to find the best value solutions for America’s war fighters. When they adjust their mission to the principles of the balanced scorecard, they set the following targets for the perspectives:

- Customer Perspective: Focusing, managing and measuring logistics. Support by customer segments based on customer requirements. Negotiation and honoring performance agreements with customer segments. Ensuring flawless logistics support during customer’s transition from peace to war.
- Financial Perspective: Resourcing Defense Logistics Agency’s operational strategies, promoting DLA’s financial stewardship, and minimization of total supply chain costs.
- Internal Process Perspective: For innovation, implementation of strategic material sourcing. For operation, implementation of revised business processes. And for both of the topics; implementation of perfect order fulfillment, and designing and implementation of a best value enterprise IT environment.
- Learning and Growth Perspective: Delivery of the proper knowledge and skills to meet DLA’s commitment, creating and managing a customer-focused culture, and providing a quality work environment that is consistent with DLA’s values(Foote, 2004).

What they learned from balanced scorecard concept is that they formed a bsc senior steering group on corporate level, arranged workshops for senior leaders and trainings on concept development, developed a draft bsc and then spread to the entire organization, formed an executive board in order to provide continual oversight, and reviewing and analyzing with the corporate board every quarter.

With the implementation of the balanced scorecard, the results Defense Logistics Agency has achieved are:

- Reduction in backorders and improve in readiness
- A decrease of 51% in cost recovery rate
- Return of 2.4 billion dollars savings to the war fighter
- An increase of 24% in sales, and the preferability of DLA among the combatants has increased

### 3.10.2. Federal Bureau of Investigations (FBI)

After the 9/11 attacks, the Federal Bureau of Investigations has gone through a complete change. A list of Priorities was published, but it was not enough. They needed a definitive strategy that would lead them to long-term organizational change.

In 2006, a system was implemented to provide a model for fulfilling the mission and vision of FBI, which is called “Strategy Management System”. The system allowed the bureau to follow goals that are short term, and also long term ones, at the same time they were able to ensure national security and deal with other daily criminal threats. By using the balanced scorecard concept, FBI considers their strategy as a part of the daily activities and decision making processes. With the SMS system, every department inside the Bureau set specific objectives that are able to support the overall strategy(Gligorea, 2013).

The SMS has four components:

- “Strategic Shifts” that highlight the necessary strategic changes in order to fulfill the vision
- “Strategy Map” is the place that the objectives are listed in order to achieve the strategic shifts
- “Scorecard” is the tool for measuring success and informing the FBI leader about the progress in objective achievement

- “Special Projects” are the ones that improve the strategic performance(Gligorea, 2013).

### 3.11. Higher Education

#### 3.11.1. University of Virginia

The University of Virginia library has adopted the balanced scorecard system. They wanted to keep up with the record of assembling and usage of data for service and collection improvement. Some of the reasons why the library chose this concept are:

- Increased control over statistical operations
- Consideration of only important metrics by filtering the unneedful, and identification of difference-making ones

They arrange five charts. One is for a general point of view, and the other four are specifically for the four perspectives of balanced scorecard. In this way, they are able to keep track of their performance and take down notes of the places they are successful and unsuccessful.

The library implemented the system in order to have an improvement of quality. They believe that if they identify, measure and set goals for each of their indicators they would be able to deliver what they offer with high quality. Their balanced scorecard is more detailed than just a bunch of plain objectives. They tell that their metrics in the document are given serious thought before identification. In their first year of application, University of Virginia library has achieved a success of 74% in the metrics they developed, both full and partial success. It is believed that for the first year, the number is not that bad.

Now that some industrial applications of the balanced scorecard are seen, how the model that Kaplan and Norton have developed has been implemented in four chosen companies will be examined.

# 4. IMPLEMENTATION OF BALANCED SCORECARD IN 4 CHOSEN COMPANIES

## 4.1. Automotive

### 4.1.1. Volkswagen

Going through financial losses and declines in market share for 8 years, Volkswagen decided to create and apply a balanced scorecard. With this, they wanted to reverse the bad luck and change the cultural understanding. They also have a map of strategy, which acts as a bridge between strategy and financial and project havings. They aim to motivate their 20.000 employees with the method of communication of strategy in more than one way and with rewards and recognition bonuses. With their map of strategy and balanced scorecard, Volkswagen is also able to perform certain programs that connects dealers and suppliers to the corporate strategy.

## 4.2. Electronics

### 4.2.1. Philips Electronics

Philips Electronics uses the balanced scorecard system in order to adjust the different viewpoints, make employees be aware of how they are a part of the company and give educations to them about drivers of the business. In this way, Philips aims to have a promotion in corporate learning and improve continuously. During the development of their balanced scorecard, they believed that the drivers of current performance would be the key to anticipate outcomes in the future. Philips invented four elements, which are called "Critical Success Factors". These factors collect the measures for success, internal and external businesses under the same heading. The CSFs of Philips are:

- Competence: Key indicators are developing throughout the organization and supporting the IT department
- Process: Key indicator here is flawless operation performance
- Customer: Key indicators of this title are making customer happy and satisfying the employee
- Financial: Key indicator of this section is development of revenue that is beneficial

Philips makes use of these elements in order to set a connection between the short-term and long-term actions, so that the employees can operate according to the goals of the company. They believe that the balanced scorecard helps employees understand the means to an end and making them understand the company better. The results are being improved thanks to employees adopting the balanced scorecard(SCM-Philips).

### 4.3. Shipping

#### 4.3.1. UPS

Using the balanced scorecard concept, United Parcel Service has developed a multi-year program which consisted of five stages that include a result-oriented measuring system that made everyone concentrate on customer and finding solutions for problems. UPS wanted to draw attention to these topics: satisfying the customer, relationship between employees, position in the market that the company competes at, and the time of transference. With the help of balanced scorecard, UPS was able to carry their strategic policies from top to bottom. When the officials saw that the measures at hand were mostly financial, and holding them back. They believed that balanced scorecard would provide them such a point of view for their performance, which is wider, strategic and able to be predicted(Collaborative, UPS).

At the conclusion of the multi-year program, some of the results UPS has achieved are:

- An increase of 9.1% in revenue in 1999 compared to 1998
- An increase of 29% in operating profit, by comparison with 1998
- An increase of 35.1% in net income; best performance in corporate history, in the first quarter of fiscal year 2000
- Fortune Magazine survey has announced them as the most admired Transportation Company in America, for the 17$^{th}$ time in a row.

The officials of UPS believed that balanced scorecard has helped them a lot. They say that the drivers now interact better with the customer, which meant more occupation for the company.

What balanced scorecard means to UPS, a manager named Doug Schultz expresses: *"People were not as strong in some other areas. In order to drive UPS forward, we had to* *raise the bar. We did it by measuring people's performance from a balanced approach. The Balanced Scorecard is a roadmap-the shared vision of our future goals-with action elements that let everyone contribute to our success."*(Collaborative, UPS).

With the application of balanced scorecard UPS became a customer-oriented, focusing-on- solutions company that uses cutting-edge technology and mobile applications.

In 1999, balanced scorecard of UPS was including the following information:

- Financial view: Mentioning indexes concerning volume, revenue, cost and profit
- Internal view: Report cards concerning quality and operations
- Customer view: Indexes about claims and concerns, integration of data and percentage of package and level detail

### 4.4. Technology

#### 4.4.1. Apple

Apple made a balanced scorecard, with the purpose of laying the emphasis on not just financial matters, but also other topics. Concerning the four titles of the balanced scorecard, Apple pays attention to valuing shareholders for financial, satisfying customers and increasing market share for customer, core competencies for internal and attitudes of employees for learning and growth.

Apple dwells on five sections to make clear plans about the future and to avoid compromising their existing line. The five sections, in which Apple aims to be a better company and serve better products and services, are:

- Core competencies
- Aligning the employees and making them committed
- The share they have on the market
- Value of shareholders
- Satisfying the customers

With the help of balanced scorecard, Apple has shifted from a product-centered company to a customer-centered company. The balanced scorecard is of service at Apple as a planner rather than controller. The five strategies that Apple produced, help managers focus their work on specific and strategic areas.

So far, it is seen how balanced scorecard has found applications in various industries and how companies integrate it into their internal operations. Now how corporate balanced scorecard is examined in academic studies will be analyzed.

# 5. CORPORATE BALANCED SCORECARD IN ACADEMIC STUDIES

In the article written by Martinsons, et.al. (1999), the authors claimed that balanced scorecard can be implemented to assist those who manage the functions of the business, units that are organizational and projects that are individual. The aim of this article is to bring forth a specific balanced scorecard which concerns measurement and evaluation of activities of information systems. This balanced scorecard gives information about four topics which are value of the business, orientation of user, inner processes and being ready for the future. They believe that a balanced scorecard for information systems can be the baseline for a strategic IS management, if certain conditions are met.

Authors of the article mention some steps that need to be followed in order to develop a balanced scorecard for information systems. The steps are as follows:

- For the top managers and the IS managers of company, a consciousness for the theme of “information systems balanced scorecard” must be created.
- Data must be gathered and evaluated for topics like specific metrics for the perspectives, objectives and goals that are connected with the strategy of information systems and the company.
- After gathering the relevant data, particular objectives and goals must be defined according to the perspectives of balanced scorecard.
- After related data is collected and definitions are made, an introductory version of balanced scorecard concerning information systems must be brought forth.
- After creation of the document, comments and feedbacks must be collected and revisions must be made according to them.
- For organizational purposes, balanced scorecard for information systems must be agreed upon.
- Stakeholders must be communicated to, about the ingredients of the document in order to create an understanding.

The authors of the article have created a study as follows according to the steps determined above:

- User-oriented viewpoint: Mission here is to deliver such products and services that add value to the users.
- Value-of-the-business viewpoint: Mission here is the value of the business must be contributed to.
- Inner process viewpoint: Mission here is to embrace a manner that is effective and efficient while delivering products and services of IT.
- Being-ready-for-the-future viewpoint: Mission here is to develop continually and get ready for future obstacles.

In the second article by Wongrassamee, et.al, (2003), the authors mentioned that the purpose of balanced scorecard is giving an extensive point of view to the managers of company and let them concentrate on fields that are most important and drive the corporate policies forward. They believe that balanced scorecard helps the evaluation and implementation of the strategy of an organization. In this way balanced scorecard acts as a model containing both financial and non-financial matters, matters that are helpful while implementing factors for being successful.

Authors mention that balanced scorecard lays emphasis on the connection between the information system for employees throughout the company and financial and non-financial measures. They believe that balanced scorecard sets an additional connection, which is between results and objectives for improvement in the future. Balanced scorecard has a primary strength which is the link between objectives for performance and strategy of the business units.

To set a connection between balanced scorecard and strategy management, Kaplan and Norton have developed a model which called "strategic framework for action". This model contains four specific policies:

- Strategy and vision must be clarified and translated.
- Strategic targets and objectives must be communicated and linked together.
- Strategic first-steps must be aligned, plans must be made and targets must be set.
- Strategic learning and strategic feedback must be enhanced.

In the third article written by Gautreau, et.al, (2001), authors express that it is a challenge for all the companies to measure the performance of employees and make up for those that are performance-based. Measuring performance according to the strategies and goals of the company is another thing they find it challenging and also important for them. Balanced scorecard concept was seeking for congruity of goals between several strategic objectives throughout a company. Balanced scorecard is made for organization focus, communication improvement, objectives of organization to be set, and strategy feedbacks to be provided. Authors tell that every objective on the balanced scorecard is linked to an element of the strategy of company, and it is a mixture of measures of strategy. Emphasis is laid on the point that it is important to form a healthy connection between measures and strategy, out of the mixture.

Authors of the article set forth some steps in order to make balanced scorecard work:

- A requirement of balanced scorecard is that there must be a strategy that is defined and at hand.
- There must be a regular pattern of revision for balanced scorecard, if strategy of company or structure of company changes. This step would help managers be resilient.
- Managers must establish a healthy communication with the employees and tell them their expectations of performance in order to fulfill the goals of the company.

In the fourth article written by Ritter (2003), the author claimed that balanced scorecard is a powerful ally in the area of communications as much as management of strategy. Balanced scorecard makes “managing the communication” and “improving continually” be measurable, with the help of a method of managing strategically that has connection with the entire company. Is is mentioned that balanced scorecard makes certain areas visible, which are some elements of communication organization and processes that are related to them. Balanced scorecard shows things that work and things that need immediate repair. How the policy of communications at hand has impact for long-term and how external and internal signals of change should be responded to, have priorities. Balanced scorecard tells how strategy of communications advances on the same line with the strategy and vision of the company.

The author mentions some steps that need to be followed when creating a balanced scorecard:

- Specific scorecards must be adapted to the current ones. In this way they can easily be read, identified and integrated to the balanced scorecard system of the company.

- Balanced scorecard must be designed simply. Otherwise time must be spent for analysis, which leads to distraction and deviation from the actual target. The graphic should rapidly show the point where the company is, the point where it moves and what the target is.
- The creation of balanced scorecard must be automated and having only one person for the job must be eluded. If that one person is missing when needed, then regular updates of the document cannot be done.
- User-friendly software must be used for the purpose of practicality. Many balanced scorecards are mapped with Microsoft Excel.

# 6. CONCLUSION

In this study, the concept of balanced scorecard, its contents, its elements and different usage areas were examined. It appears that this document is a very important method for companies aiming to determine and finalize their objectives and to introduce the necessary measures and actions to achieve these objectives. Although the companies adapt the balanced scorecard with different usage areas to their target and internal processes, this study has shown that all these adaptations have tended to gather around four main headings. Companies have tried to look strong to their customers, to draw a financially positive picture, to carry out their internal operations in a healthy way and to keep their future goals alive. Balanced scorecard has helped companies measure their performance and follow the path to their goals based on the measures and actions taken. Thus, if there is a problem, managers will be able to identify the problem immediately and eliminate the disturbance and restore the workflow. In general terms, there is the idea that balanced scorecard is a performance measurement system. This study shows how the performance measurement system is created, how it is used and, most importantly, how it should be updated regularly according to changing conditions. While different business areas may have different requirements, this will not change the fact that the goals set are within the four main headings of the balanced scorecard. However, this situation shows how flexible scorecard actually has a flexible and adaptable structure. During this study, it has been seen that the companies that adopted the balanced scorecard concept have started to rise in many areas, especially financial, and have returned from the threshold of bankruptcy. Balanced scorecard is very practical and important in terms of setting goals and tracking the path. Balanced scorecard is a key milestone on the road to success. Many companies owe a lot to this method, which Kaplan and Norton have developed in terms of their current success and the point they are in.

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