Balanced Scorecard

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Balanced Scorecard

 The balanced scorecard is essential in helping to align the company strategies with the performance of the individuals and this guides the need to prioritize the services and the products that the company offers. The connection of the systems guides the implementation of the company aspiration using the different areas of focus and the development of the performance indications that help in the analysis of the performance of the company strategies. The focus on the company’s desire of the company in the management of performance is important as it focuses on the initiatives to implement in guiding the performance of the individuals. The use of the balanced scorecard is to help in the management of the ideas of the business and the determination of the tools that increase the influence of the business in the market.

**Balanced Scorecard**

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| --- | --- | --- | --- | --- | --- | --- |
| Perspective | Strategic Objective | Measure | Metric | TargetYear 1 | Year 2 | Year 3 |
| Financial Perspective | Improve profitabilityIncreased company revenuesReduced costs | Increase market shareImproved cash flowsIncreased profitability | MarginIncreased salesIncreased revenues | Increase by 2%Increase by 2%Increase by | Increase by 4%Increase by 8%Increase by 4% | Increase by 8%Increase by 8%Increase by 8% |
| Customer Perspective | Growth of the company business focusing on customers. | Enhanced satisfaction of customers.Retention of customersCreation of awareness in the market. | Increase in revenueIncrease in the number of customers
Increase in sales | Increase by 10%Increase by 15%Increase by 10% | Increase by 15%Increase by 20%Increase by 15% | Increase by 25%Increase by 25%Increase by 20% |
| Internal Process Perspective | Improve operational efficiencyEnhancement of customer relationships managementImproved decision making process. | Quick servicesIncrease in customer retention levelsImproved services | Improvement of turnaround timeUsage of customer relationship managementDevelopment of relationships | Increase by 20%Increase by 15%Increase by 10% | Increase by 15%Increase by 20%Increase by 20% | Increase by 25%Increase by 30%Increase by 30% |
| Learning and Growth Perspective | * Development of knowledge and skills.
* Employees retention and satisfaction
* Alignment of company goals with personal goals.
 |  Knowledge on the jobEmployees behavior and attitudeCareer growth | Training attended Satisfaction surveysRates of retention | 5100%100% | 5100%100% | 5100%100% |

 The balanced scorecard is important as it assists in the development of the strategies that enhance the success of the company. The stakeholders are aware of the activities of the company that help in increasing the operational and the financial activities and this guides the translation of the objectives of the company into actions. The focus on the strategies enhanced is essential to the stakeholders as it guides the implementation of the satisfaction rates of the consumers and the organization of the key performance indicators enabling the changing environment in the long run (Quesado, Aibar Guzmán & Lima Rodrigues, 2018). The stakeholders are aware of the parameters that guide the growth of the organization, and this helps in the need to create the priorities of the company while focusing on the changing environment. The planning measures and the implementation of the strategies are made easier where there is an analysis of the satisfaction rates, and this helps in the analysis of the maturity levels of the strategies assisting in the improvement of the satisfaction levels.

 The impact of the balanced scorecard on communication is that there is an increased efficiency that helps in improving the process of decision making. With the balanced scorecard, there is efficiency in the information of the ideas that the company embraces and the risks that informs the members of the roles that they play in the organization. The communication with the stakeholders is enhanced where there is the provision of the information, and this guides the development of initiatives that increase their investment in the company. The communication plan is essential in the provision of the information on the strategic objectives and the different areas used in the measurement of the operation of the company leading to the improvement of the objectives of the company and the focus on the business health (Márquez-Ramos & Aparisi-Caudeli, 2013). The prioritization of the changes and the analysis of the SWOTT analysis of the Bradford Soap company are important as it helps in the adjustment of the practices to suit the needs of the company and the model used in the business.

**Strategic Objectives**

 The financial perspective focuses on the improvement of the revenues of the company, and this is measured by the number of sales that the company makes. The target of the company is to increase the sales by 2% in the first year and 8% in the subsequent years, and this will guide the growth of the company in the market while focusing on the improvement of the profitability of the company in the industry. In the customer perspective, the focus of the company is to improve their satisfaction levels, and this leads to increased retention and the marketing of the products in the market creating awareness. The measurement of the customer satisfaction rate is the number of products that they consume where the target is 25% per customer. Internal processes help in focusing on the creation of efficiency in the organization and the development of relationships with the customers increasing the need for the management of the relations in the company. The determination of the process and the objectives are essential in helping to improve the potential of the company and the need to increase t eh services of the customers (Manica et al., 2017). The improvement of the culture of the company and the process of decision making is to ensure that there is the sustainability of the products and the purchase that is focused on the increase of the intelligence of the consumers. The learning and growth perspective is essential in increasing the knowledge of the employees, and this involves enhancing the training measures and the management of the ideas that improve their satisfaction rates and the retention levels in the organization.

**Evaluation of Alternatives**

 The alternatives of the company involve the assessment of usage of technology in the increase of demand of the products, and this is important in helping to focus on the changing needs of the consumers. The target market is aware of the increased efficiency of the product, and this helps the company is focusing on the changes in the environment and the analysis of the effect innovative measures in the improvement of the satisfaction rates of the customers. The alternative in the development of the training of the employees is important as it guides their knowledge on the production of the best soap and the management of the abilities of the organization in enhancing the satisfaction rates of the target group in the market.

**Risk Mitigation**

 The mitigation of the risks is through the management of the growth patterns of the organization as this assists in the management of the issues that surround the sale of the product in the market. The stakeholders can increase the efficiency of the mitigation of the risks through the assessment of the changes taking place in the profitability and the revenues of the company. It helps in the management of the operation of the company and the analysis of the changes in the structure that affects the interests of the stakeholders (Calderón Molina et al., 2017). There is a necessity in the management of the changes taking place in the organization as this reduces the risks of the organization and the focus on the availability of measures that enhance efficiency. The ethical approaches in the competition are essential as there is an analysis of the changes in the market and the incorporation of the strategies that are efficient in enhancing the management of the company.

**Communication Plan**

A communication plan is important in enhancing the success of the company, and this involves focusing on the problems that face the company and the analysis of the risks in the market. The communication measures with the shareholders are essential as it guides their return on investment and the analysis of the objectives in the usage of the balanced scorecard. The plan is focused on the growth percentages and the holding of meeting to ensure that all the employees are aware of the roles and the responsibilities that they play (Calderón Molina et al., 2017). The definition of the objectives of the employees creates the need to focus on the implementation and the accomplishment of the changes taking place in the environment. The purpose of the communication is the creation of knowledge on the strategies of the organization and the performance metrics. The use of face to face meetings and emails is important in reaching out to the employees and the stakeholders.

**Conclusion**

The balanced scorecard is important in helping to focus on the changes in the organization and in setting the strategic objectives that improve the performance of the organization. There is need to focus on the changes in the organization and the elements that enhance the success of the company. The changes affect the beliefs of the company and the ability to remain resilient in the changing environment and this encourages enhanced communication that helps in the management of the roles of the employees.

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