Balanced Scorecard And Strategy Focussed Execution

White Paper

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Abstract

This paper describes the approach to developing and implementing a Balanced Scorecard for enterprise performance management.

An extensive body of research and literature describing the Balanced Scorecard exists.

Contents

Executive Summary2

Introduction4

About the Balanced Scorecard5

- Background and History5
- Empowering the Knowledge Worker6
- Elements of the Balanced Scorecard6
- Critical Success Factors for BSC Development12
- Common Pitfalls13
- Automating the Balanced Scorecard

Conclusion

- Selected Bibliography
- Useful Web Sites

Executive Summary

Background

The ability of an organization to execute its strategy is directly proportional to its ability to understand and communicate the strategy. The most successful tool for articulating, implementing, and managing the overall business strategy is the Balanced Scorecard. The Balanced Scorecard (scorecard for short), developed in 1992 by Dr. David Norton and Robert Kaplan, has gained global acceptance as a powerful framework to help leaders define and rapidly implement strategy. This is accomplished by translating the corporate vision and strategy into a set of strategic objectives that drive behaviour and performance.

Traditional performance measures are insufficient to gauge performance and guide organizations in today's rapidly changing, complex economic landscape. Organizations need to link performance measurement to strategy, and must measure performance in ways that both promote positive future results and reflect past performance.

The Balanced Scorecard has developed over the last eleven years as a powerful way to implement strategy and continuously monitor strategic performance. Creating a *strategy focused organization* (the phrase coined by the founders of the Balanced Scorecard methodology) is a significant, challenging culture change for many organizations. Success in achieving this change requires:

- Consistent executive support and involvement.
- Education, communication, and visibility of the strategy and measurements of its effectiveness throughout the organization.
- Constant feedback loops so that strategy is an every-day consideration.
- Tools to enable non-technical users to understand the key drivers of the measures.
- Translation of the strategy to operational terms so that alignment to strategy and implementation of it occur at all levels of an organization.

Organizations that have successfully implemented the Balanced Scorecard have achieved remarkable transformations in their financial performance, in many cases vaulting to the top ranks in their industry groups.

Many aspects of Balanced Scorecard development and deployment depend on effective use of technology to be successful. Numerous software packages have been developed to help automate the Balanced Scorecard, but it is very difficult to deliver the needed capabilities in a single software package. Therefore, the Microsoft Balanced Scorecard Framework has been developed to allow organizations to:

- Develop and deploy a scorecard economically using an existing infrastructure.

- Manage and display the data and knowledge pertinent to Balanced Scorecards.
- Facilitate analysis of measures so that prompt corrective action can take place.

The framework provides a comprehensive, flexible, cost-effective way to deploy the Balanced Scorecard and deliver superior returns on people, processes, customers, and technologies.

Introduction

How do we communicate strategy through a complex, multi-faceted, decentralized global organization? How do we align our organization and minimize superfluous activities so that we're all working efficiently to the same ends? How do we measure the effectiveness of our strategy and its implementation? How do we promote a culture of agility to respond to the rapidly changing business climate we face?

As business leaders wrestle with these questions each day, they confront the reality that, "If you can't measure it, you can't manage it." In other words, *effective performance management requires accurate performance measurement*.

Leaders also understand that performance measurement itself is not enough. The value of measurement is that it identifies where action should be taken. So, effective performance measurement systems must be able to:

- Accurately reflect a business situation.
- Guide employees to take the right actions in situations where action is required.
- Gauge the effectiveness of those actions.

A performance measurement system, then, is a closed loop system that embodies situational analysis of information, corrective actions, and result evaluation.

The Balanced Scorecard is a proven performance measurement system. It is a comprehensive strategic performance management system and methodology. It is a framework for defining, refining and communicating strategy, for translating strategy to operational terms, and for measuring the effectiveness of strategy implementation.

This paper briefly describes the history, evolution, and key elements of the Balanced Scorecard. It then identifies the critical success factors for a Balanced Scorecard implementation. Finally, it presents the Balanced Scorecard Framework (BSCF) as a way to leverage a corporation's existing investments and capabilities to develop and deploy a scorecard in a timely, cost-effective, scalable, manageable, and reliable way.

About the Balanced Scorecard

Background and History

The Balanced Scorecard came into being in the late 1980s and early 1990s as a method to help companies manage their increasingly complex and multi-faceted business environments.

Corporations then were faced with a number of challenges. Market share in many industries was vanishing at an alarming rate due to globalization, liberalization of trade, technology innovation, and domestic quality issues. The economy was in transition from product-driven to service-driven. The composition of the workforce was changing, and companies' workforce needs were changing.

In spite of all these changes, most businesses still relied on traditional measures of performance based on a centuries-old accounting model, which failed to accurately reflect the true health (and future prospects) of an organization. The need for better information to respond to rapidly changing market conditions was obvious.

In response to these stresses, and the shortcomings of traditional financial performance measures, Professor Robert Kaplan and David Norton began to shape the concept of the Balanced Scorecard during a research project with 12 companies in the late 1980s. They understood the limitations of relying too much on purely financial measures. They realized that many of the ways to improve short-term financial performance—such as reducing headcount, and cutting expenses for training, R&D, marketing, and customer service—might be detrimental to the future financial health of the company. Conversely, companies might appear to be doing poorly from a financial perspective because they were investing in the core capabilities that could drive superior future performance. Furthermore, they perceived the limitation of reliance on lagging indicators that convey past performance results, but do not generally provide a reliable indication of future performance.

Kaplan and Norton also perceived that employees throughout a company often did not understand how their role related to strategy and financial measures, leading employees to feel powerless to impact the things that were being measured.

So, Kaplan and Norton introduced the Balanced Scorecard as a way for companies to measure and report performance in a way that balanced:

- Multiple perspectives.
- Both leading and lagging indicators.
- Inward-facing measures, like productivity, and also outward-facing measures, like customer loyalty.

The results of their initial research work with 12 companies were published in 1992 in the *Harvard Business Review*. Fuelled by the positive response to their initial article and successful consulting work, Kaplan and Norton continued to develop the concept of the Balanced Scorecard, and published the book, *The Balanced Scorecard* in

1996. By that time, the focus of the Balanced Scorecard had evolved from an emphasis on measures and reporting, to a methodology for promoting strategic management of the organization.

Empowering the Knowledge Worker

Today, companies face the same pressures as 10 years ago, but in a radically different economic landscape. A new pressure, then barely on the horizon, has revolutionized the way many businesses must operate—the Internet. The Internet's impact is ubiquitous. Among other impacts, it has lowered entry barriers to many markets; empowered the customer with information and choice; brought new distribution channels; and spawned entire industry sectors around activities such as customer relationship management, supply chain integration, security, and the marketing of information.

The economy has transitioned to what some call the Age of Information—an economy in which Gross Domestic Product is increasingly dominated by services. In this service economy, the knowledge worker has replaced the production assembly line worker as a key factor of production. Knowledge workers use and process data or information, and in collaboration with other workers, create knowledge and take action, thereby increasing value.

However, organizations are finding it extremely difficult to implement strategy and measure effectiveness of that strategy. According to *Fortune Magazine*, only 10% of the strategies that are effectively created get effectively implemented. A related finding by Norton and Kaplan is that without the Balanced Scorecard, 85% of executive teams spend less than 1 hour per month discussing strategy. So even when companies invest a lot of time in refining their values, mission statements, and strategic initiatives, those ideas rarely trickle down to truly transform an organization, and the average employee does not have a clear understanding how his or her actions influence ultimate performance measures such as stock price or earnings per share.

The Balanced Scorecard is a proven way to align an organization with strategy, harness knowledge workers' efforts to strategic ends, and ultimately deliver improved financial returns on employees, technology investments, business processes, and customer relationships.

Elements of the Balanced Scorecard

The Balanced Scorecard is an approach to describing and communicating strategies. It is also a way of selecting performance measures that will drive a unique organizational strategy. Dr. Norton describes the Balanced Scorecard as follows:

> "A balanced scorecard is a system of linked objectives, measures, targets and initiatives which collectively describe the strategy of an organization and how the strategy can be achieved. It can take something as complicated and frequently nebulous as strategy

> and translate it into something that is specific and can be understood."

The scorecard concept is built upon the premise that measurement motivates and that measurement must start with a clearly described strategy. There are two primary views of a scorecard design. The first is the **strategy map view**, which articulates the strategy in a series of linked objectives representing the most important priorities for the organization. The second is the **scorecard view**, which holds the specific measures, and targets that represent the yardstick and expected level of success as well as the strategic initiatives or action programs that are the ways to achieve targets outside of current capabilities.

Strategic initiatives in the context of marketing can be investments into marketing programs or activities, with specific ROI targets, and eventually, ROI results.

Strategic objectives are numerical measurements that are commonly referred to as Key Performance Indicators or "KPIs". In the case of Balanced Scorecard, the founders, Kaplan and Norton recommend the name strategic objective to highlight the importance of naming the measurement with the goal in mind, e.g. "Increase Market Share", "Reduce Cost of Sales".

The creation of a *strategy map* and scorecard for each major organizational unit allows the goals of the organization to be explicitly and visually aligned. Cause and effect arrows link the upstream measurements across time to the downstream measurements. These key measurements are used to represent strategic objectives that highlight specific goals that lead to increased shareholder value. The strategic objectives are color-coded green, red, or yellow to indicate their relative success or failure when actual values are compared against target values within the balanced scorecard tool.

Perspectives

Kaplan and Norton's Balanced Scorecard describes strategy and performance management from multiple perspectives. The classic Balanced Scorecard has four perspectives:

Perspective	**Key Question**
Financial	To succeed financially, how should we appear to our stakeholders?
Customer	To achieve our vision, how should we appear to our customers?
Process	To satisfy our customers and shareholders, at what business processes must we excel?
Learning and Growth	To achieve our vision, how will we sustain our ability to change and improve?

Each perspective can be explained by a key question with which it is associated. The answers to each key question become the *objectives* associated with that perspective, and performance is then judged by the progress to achieving these objectives. There is an explicit causal relationship between the perspectives: good performance in the Learning and Growth objectives generally drives improvements in the Internal Business Process objectives, which should improve the organization in the eyes of the customer, which ultimately leads to improved financial results.

Though there are four basic perspectives proposed, it is important to understand that these perspectives reflect a unique organizational strategy. So the perspectives and key questions should be amended and supplemented as necessary to capture that strategy. For example, a non-profit or government organization would not have the same perspectives as a for-profit corporation.

Balanced scorecard development

Objectives and Measures

Objectives are desired outcomes. The progress toward attaining an objective is gauged by one or more measures. As with perspectives, there are causal relationships between objectives. In fact, the causal relationship is defined by dependencies among objectives. So, it is critical to set measurable, strategically relevant, consistent, time-delineated objectives.

Measures are the indicators of how a business is performing relative to its strategic objectives. Measures, or metrics, are quantifiable performance statements. As such, they must be:

- Relevant to the objective and strategy.
- Placed in context of a target to be reached in an identified time frame.
- Capable of being trended.
- Owned by a designated person or group who has the ability to impact those measures.

An organization is likely to have a variety of types of measures. Some will be calculated from underlying data. Others will be aggregated index measures that assign different weights to multiple contributing measures. Some are frequently measured and others may only be measured on a quarterly or annual basis.

It is important to balance lagging indicators—which includes most financial measures—with leading indicators—areas where good performance will lead to improved results in the future.

It is also important to balance internal measures, such as cost reduction, injury incident rates, and training programs, with external measures like market share, supplier performance, and customer satisfaction.

Initiatives

An initiative is a change process or activity designed to achieve one or more objectives. The initiative is what will move a measure toward its target value. Initiatives may be large or small in scope. They generally are owned by a person or group, and are managed like projects.

Strategy Maps, Strategic Themes, and Matrices

Since even a relatively simple scorecard can contain an overwhelming amount of information, several tools have been developed to help communicate large, complex quantities of information in simple, easily understood ways.

Strategy Maps

Mapping a strategy is an important way to evaluate and make visually explicit an organization's perspectives, objectives, and measures, and the causal linkages between them. Organizing objectives in each defined perspective, and mapping the strategic relationships among them, serves as a way to evaluate objectives to make sure they are consistent and comprehensive in delivering the strategy.

The strategy map is a visual way to communicate to different parts of the organization how they fit into the overall strategy. It facilitates cascading a balanced scorecard through an organization, because it can be created at different levels of an organization, and each level's map can be viewed for alignment with the overall strategy map.

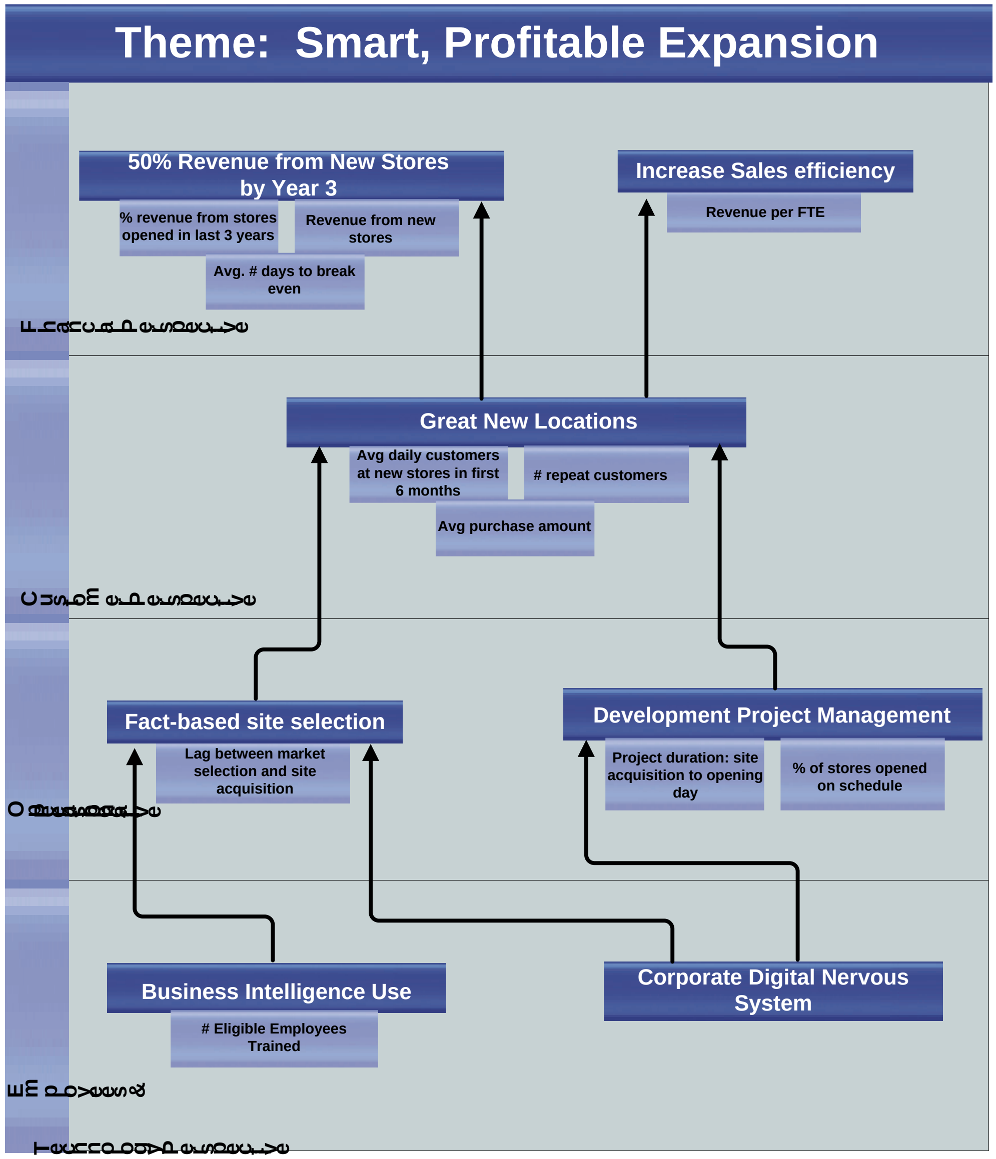


Figure 1: Example Strategy Map

Strategic Themes

The strategy map in Figure 1 shows a strategic theme. The strategic theme is a grouping of similar objectives and their measures across perspectives. It helps make a complex strategy more understandable by organizing and categorizing objectives and measures. It also reduces the amount of information and number of causal linkages that need to be drawn on a strategy map. A complex organization might have several strategic themes, with objectives and measures designed to gauge the effectiveness of the organization in pursuing those themes.

Strategy Matrix

The strategy matrix is another useful visualization and summarization tool. It displays objectives, measures, targets, and initiatives in one table. The strategy matrix can point to areas where scorecard elements might be out of balance. For example, there may be a cluster of initiatives around one objective, while other objectives have no supporting initiatives. This can be useful when prioritizing spending for projects. Typically, the strategy matrix will reflect a strategic theme, so one matrix is prepared for each theme.

	Strategic Theme: Smart, Profitable Expansion			
	Objective	**Measure**	**Target**	**Initiative**
Financial	Increase % of revenue from new stores	% Revenue from stores opened in last 3 years	> 30% year 1 > 50% year 3	Marketing to new target markets
Financial	Increase % of revenue from new stores	Avg. # of days to breakeven	< 180 days year 1 < 130 days year 3	Operations review Site selection
Financial	Increase sales efficiency	Revenue per FTE	> $ X year 1 > $ Y year 3	Self-service checkout pilot
Customer	Acquire new locations	Avg. # daily customers	> X in first 6 mos., > Y in first year, > Z by year 3	Local marketing/PR campaigns
Customer	Acquire new locations	# of repeat customers	> X in first 6 mos., > Y in first year, > Z by year 3	Customer loyalty program
Customer	Acquire new locations	Avg. $ customer purchase	> $ X year 1 > $ Y year 3	Coupon program In-store promotions & classes
Process	Fact-based site selection	Days lag between market selection and site acquisition	< 90 days year 1 < 70 days year 3	GIS mapping National brokerage contract
Process	Streamline development process	Project duration, site acquisition to opening	< 365 days year 1 < 300 days year 3	Standardize design/build processes
Process	Streamline development process	% stores open on schedule	> 93% year 1 > 95% year 2	Web-based project management
Learning & Growth	Use business intelligence systems	% eligible employees trained	>90% year 1 >99% year 2	In-house system training

	Integrated knowledge management	# paper forms used	< 200 year 1 < 100 year 2 < 5 year 3	Corporate digital nervous system

Figure 2: Example Strategy Matrix (for the Strategy Map shown in Figure 1)

Critical Success Factors for BSC Development

Extensive research and evaluation of hundreds of Balanced Scorecard implementations has been done by the Balanced Scorecard Collaborative (the consulting organization established by the founders of the Balanced Scorecard methodology) and various other practitioners. A consistent theme emerges from this body of knowledge: the Balanced Scorecard is a cultural change initiative. Successful organizations use the Balanced Scorecard to create a culture of continual focus on strategy formulation, measurement, and revision. They create what Kaplan and Norton call a strategy focused organization.

The key elements in creating this strategy focused organization are as follows:

1. **Mobilize change through executive leadership.** Building a strategy focused organization usually involves significant culture change. Organizational change is an evolutionary process. Consistent executive leadership, involvement, active sponsorship, and support are critical to maintaining momentum through the challenges that organizations inevitably encounter.

   The executive team must be in agreement on strategies and must drive the scorecard process for it to be successful. Often executives are too busy to be intimately involved in the process, so a cross-functional team is formed. This can be successful if:

   - The executive team has first participated in facilitated sessions at which the fundamental mission, vision, and strategic themes are established.
   - The team has the ear of the leadership and can readily escalate issues to executives for resolution.
   - Executives continue to communicate their support for, and involvement in, the Balanced Scorecard initiative.

2. **Make strategy a continual process.** A strategic focus is not maintained if strategy formulation becomes a one-time activity. Feedback loops are needed to constantly focus attention on and re-evaluate the strategy and the measures. To support strategy evaluation, tools for reporting and analysis should be deployed to enable analysis of the factors influencing the measures. The budget process also is often linked to strategy, and in some cases the Balanced Scorecard replaces traditional budget formulation as a way to allocate funds.

3. **Make strategy everyone's job.** This is done through strategic education and awareness and by cascading the scorecard down through the organization, so that business units, departments—or even individuals—create their own scorecards. The linkages to strategy are explicitly defined at all levels. This helps departments and individuals understand and find new ways to support the strategy of the organization. It also helps ensure that employees at all levels are being measured and compensated in ways that support that strategy.
4. **Align the organization to the strategy.** This involves evaluating current organizational structures, lines of reporting, and policies and procedures to ensure that they are consistent with the strategy. It can include re-alignment of business units or re-defining the roles of different support units to make sure that each part of the organization is lined up to best support the strategy.
5. **Translate the strategy into operational terms.** Tools like the strategy maps, cascaded scorecards, and strategy grids are used to integrate strategy with the operational tasks that employees perform daily. This ensures that tasks are done in ways that support the strategies.

Common Pitfalls

When Kaplan and Norton's second book, *The Strategy Focused Organization* was published, the *Harvard Business Review* hailed the Balanced Scorecard as one of the most significant contributions to management practice in the last 75 years. However, despite its well-publicized successes, the majority of organizations that adopt a scorecard fail to reap the rewards they expect. In researching these disappointments, some common themes stand out:

1. **Measures that do not focus on strategy.** A common problem is that an organization will adopt some new non-financial measures, but fail to align the measures adequately with strategy. According to Dr. Norton,

   > "The biggest mistake that organizations make is thinking that the scorecard is just about measures. Quite often they will develop a list of financial and non-financial measures and believe they have a scorecard. This, I believe, is dangerous."

   For example, in one case a bank's IT department had identified measures and benchmarks for being a world class IT department. According to those measures, they had done very well. However, the measures used by the IT department were not tied in with the overall business strategy and therefore discouraged the IT department from meeting the strategic business needs.
2. **Failure to communicate and educate.** A scorecard is only effective if it is clearly understood throughout an organization. Frequently, scorecards will be developed at the executive level, but not communicated or cascaded down through an organization. Without effective communication throughout the

organization, a balanced scorecard will not spur lasting change and performance improvement.

3. **Measures tied to compensation too soon.** It is generally a good idea to tie compensation to the Balanced Scorecard. However, several factors suggest it can be a mistake to do that too early in the lifecycle of the scorecard.
   - Rarely is an initial scorecard left unrevised. So, if an organization ties compensation to measures that are not in fact driving desired behaviour, a powerful motivator has been instituted that will drive an unwise action.
   - Data may be incomplete or inaccurate, so measures may not be correct. If employees' pay checks are adversely impacted, serious morale problems and invalidation of the scorecard inevitably result.
   - It may take time to determine realistic targets, and penalizing people for failing to achieve an unreachable target will surely have a negative impact on morale and eventually profits.
4. **No accountability.** Accountability and high visibility are needed to help drive change. This means that each measure, objective, data source, and initiative must have an owner. Without this level of detailed implementation, a perfectly constructed scorecard will not achieve success, because nobody will be held accountable for performance.
5. **Employees not empowered.** While accountability may provide strong motivation for improving performance, employees must also have the authority, responsibility and tools necessary to impact relevant measures. Otherwise they will resist involvement and ownership. Resources must be made available, and initiatives funded, to achieve success. Employees are likely to need new information tools to help them understand the drivers of measures for which they are responsible so they can take action. These tools can include systems for analysis and early warning indicators, exception reports and collaboration.
6. **Too many initiatives.** Large, decentralized organizations usually find that crossover and duplication among initiatives can be identified. Cross-matching scorecard objectives with current and planned initiatives can be an important way to focus and align a company. This method will identify cases where objectives are supported inappropriately. Rather than relying on budgeting for strategic funding, this process eliminates waste, speeds scorecard implementation, and helps an organization prioritize their initiatives to better support their strategy.

Automating the Balanced Scorecard

A successful BSC program relies extensively on data, education, and communication to promote, monitor, and reinforce behaviour modifications—all processes that can be facilitated easily by information technology.

Automation is Essential

Automation is essential in order to manage the vast amount of information related to a company's mission and vision, strategic goals, objectives, perspectives, measures, causal relationships, and initiatives. The alternative is a manual process, which significantly increases the effort and cost of scorecard development and sets back progress in the early stages of the BSC development, when momentum is critical.

Automation can foster quicker culture change, both during development and in the ongoing use of the BSC. If the software used is intuitive and can be deployed through an organization readily, it can bring visibility to the BSC process, ease a cultural transition, and enable participation by a wider audience.

Approaches to Automation

A number of software development companies have sought to develop an automated solution and capitalize on the success of the Balanced Scorecard. Various approaches to BSC automation exist, depending on the orientation of the software company:

Proprietary business intelligence (BI) products. One class of scorecard automation software has formed around proprietary BI software products. BI software is designed to support an organization's reporting and analysis needs. Naturally, a BI software vendor will see the BSC as an extension of BI, and so will develop it as an add-on to their product line. While these packages can meet some of the analytical needs that support a balanced scorecard, they tend to have several limitations:

- They can lead an organization to focus on measures derived from available data rather than strategic objectives.
- They do not generally provide needed capabilities with regard to strategy communication and managing non-numeric information like reasons for selecting a specific measure.
- They often have per-seat license costs that may be appropriate for a smaller number of advanced analytical users but can be cost-prohibitive for the widespread deployment that is needed to drive effective strategy execution.

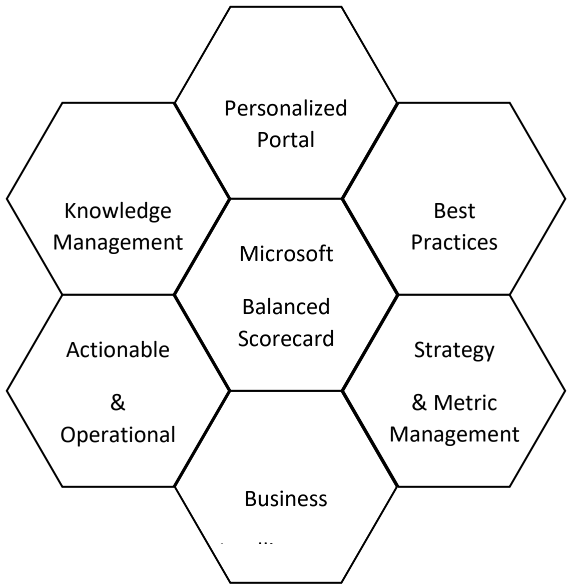
ERP-centric applications. Another class of BSC software is designed by Enterprise Resource Planning (ERP) software companies to interface with their transactional systems and to try to combat the common perception that their reporting capabilities are unduly limited. These ERP-centric applications tend to emphasize use of the ERP system's data and may not be as well suited for integrating external data. Due to a heavy database orientation, they generally do not provide ways to manage the unstructured content that is key to educating and communicating with a large employee population. They also usually have per-user costs that can discourage broad use.

BSC-specific applications. The BSC-specific applications generally offer a good presentation layer, but may be limited in their ability to integrate multiple data sources and to enable automation of data collection and transformation. Without integrated analytic capabilities, users may not be able to drill down to more actionable information under the high-level metrics. These applications are often stand-alone applications that don't easily integrate with existing systems or infrastructure.

These three classes of scorecard automation approach all have significant weaknesses in their ability to support the important processes of education, communication, collaboration, and knowledge sharing that ultimately determine the success or failure of a Balanced Scorecard initiative.

Conclusion

A Balanced Scorecard initiative represents a watershed event in an organization's evolution. It is a challenging, inter-disciplinary process of cultural change. To be successful, an organization needs a defined, multi-faceted approach that embraces education, communication, scorecard development, and ongoing implementation.



The Balanced Scorecard automation brings together:

- Portal technology to facilitate education, change, and communication.
- Information on best practices from Balanced Scorecard experts.
- Strategy and metric management in conformance with the specifications put forth by the Balanced Scorecard Collaborative, the consulting organization founded by the creators of the Balanced Scorecard.
- Analytic capabilities to bridge the gap between problem identification, as shown by out-of-tolerance measures, and analysis, to determine underlying opportunities for performance enhancement.
- Actionable and operational tools to enhance and work in conjunction with business intelligence tools.
- Knowledge management to permit sharing and control of documents, on-line collaboration, work flow, and document searching.

Organizations seeking to implement a Balanced Scorecard are striving to become a strategy focused organization. Strategy focused organizations exploit the Balanced

Scorecard and technology to become more agile. These organizations attain incremental returns on their customers, processes, employees, and technologies.

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Useful Web Sites

Web Site	Description
http://www.bscol.com	Balanced Scorecard Collaborative home page
http://www.balancedscorecard.org	Balanced Scorecard Institute home page
http://www.brighthub.com/office/finance/articles/70307.aspx	Balanced Score Card Pitfalls and advantages