The Balanced Scorecard : Strategic Planning And Management

*** Imran Ahmad Khan***

INTRODUCTION

Managers of the most successful organizations do not rely on either financial or non financial performance measures alone. They recognize that financial performance measures summarize the results of past actions. These measures are important to a firm's owners, creditors, employees, and so forth. Thus, they must be watched carefully by the management as well. Non financial performance measures concentrate on current activities, which will be the drivers of future financial performance. Thus, effective management requires a balanced perspective on performance measurement, a viewpoint that some called the balanced scorecard perspective. For many companies, the balanced scorecard plays a key role in formulating strategy. About half of major companies in the US, Europe and Asia are using Balanced Scorecard approaches. According to a survey by Bain & Company, approximately 50 percent of the Fortune 1000 companies in North America and roughly 40 percent in Europe use some version of the balanced scorecard (often abbreviated as BSC). The widest use of the BSC approach can be found in the US, the UK, Northern Europe and Japan. Among the well-known companies making use of the balanced scorecard are Apple Inc., General Motors, Microsoft, Motorola, Phillips Electronics and Pfizer.

WHAT IS THE BALANCED SCORECARD ?

The balanced scorecard is a strategic planning and management system used to align business activities to the vision and strategy of the organization, improve internal and external communications and monitor organizational performance against strategic goals.

Traditional financial performance metrics provide information about a firm's past results but are not well-suited for predicting future performance or for implementing and controlling the firm's strategic plan. By analyzing perspectives other than the financial one, managers can better translate the organization's strategy into actionable objectives and better measure how well the strategic plan is executing.

The balanced scorecard is a management system that maps an organization's strategic objectives into performance metrics in four perspectives: financial, internal processes, customers, and learning and growth. These perspectives provide relevant feedback as to how well the strategic plan is executing so that adjustments can be made as necessary.

The Balanced Scorecard (BSC) was published in 1992 by Robert Kaplan and David Norton. In addition to measuring current performance in financial terms, the Balanced Scorecard evaluates the firm's efforts for future improvement using processes, customers, learning and growth metrics. The term *"scorecard"* signifies quantified performance measures and *"balanced"* signifies that the system is balanced between :

- Short-term objectives and long-term objectives;
- Financial measures and non-financial measures;
- Lagging indicators and leading indicators;
- Internal performance and external performance perspectives.

The Balanced Scorecard is a concept that measures a company's activities in terms of its vision and strategies, to give managers a comprehensive view of the performance of a business. A Balanced Scorecard enables organizations to clarify their vision and strategy, and translate them into action (Cobbold and Lawrie, 2002). All professionals have their own methods of communication. Accountants do this with financial statements; engineers with building drawings and architects using physical models. For a long time, however, the strategic planners faced the dilemma of a way to communicate and convey the finished product – *"the strategic plan"* – to the end users. The traditional ways

* *Assistant Professor,* Apeejay Institute of Technology, School of Management, Greater Noida - 201310, Uttar Pradesh.
E-mail : i_khan23@ymail.com

of presenting strategic plans, despite their nice covers, bar charts, well-written reports and professional layouts, have not been able to impact the people responsible for their execution. This resulted in poor execution of the strategic plan throughout the organization. This situation is further compounded by the fact that, in most organizations, the strategic plan is normally devised by the upper management, while the execution takes place at the lower level and is steered by the executives at the tactical level (Kurtzman, 1997). According to the Balanced Scorecard Collaborative (BSC, 2007), there are four reasons (Kaplan and Norton, 1992) for the failure of the strategic plan:

☸ Few executives understand the strategies of the organization below the upper level management.

☸ The objectives of most people are not linked to the strategy of the organization.

☸ The organizational resources (e.g. time, energy and money) are often not allocated to those things that are critical to the organization. Budgets, for example, are not always linked to the strategy.

☸ Little time is spent by the management on strategy and too much on the short-term tactical decision making.

According to the survey by the Balanced Scorecard Collaborative, only 5% of the workforce understands their company strategy; the incentives of only 25% of the managers are linked to the strategy; over 60% of the organizations do not link budgets to strategy; and 86% of the executives spend less than one hour per month discussing strategy (Kurtzman, 1997).

A new way of communicating strategy was therefore required and this is the background from where the Balanced Scorecard emerged. Using this technique, the strategy is expressed in terms of measurements and targets to which employees can relate. The strategy thus reaches everyone in a language that makes sense and thus, leads to much better execution of strategy (Cobbold and Lawrie, 2002). Today, the Balanced Scorecard method is widely used by the leading players of the industry including AT&T, Canon, BMW, Siemens, United States' Postal Service and Lloyds TSB. According to the CEO of BMW, John Christman:

"The Balanced Scorecard links our objectives, initiatives, and metrics to our strategy while communicating our priorities to every member of our company. Today, our BSC programme includes linkages to our project approval process, budgeting methodology, compensation system, technology initiatives, training programmes, and even our community involvement and charitable contribution efforts. Our results have been excellent, with an uninterrupted history of growth and a successful strategy implementation that continues today, consistent with the first plans established over six years ago. Profits are up, return on assets are up, and assets have grown each year."

THE FOUR PERSPECTIVES

Kaplan and Norton's basic balanced scorecard asks managers to view their business from four different perspectives: the customer perspective, an internal business perspective, an innovation and learning perspective, and the financial or shareholder perspective. These perspectives are relevant to all types of businesses. However, additional perspectives also may be important in certain types of businesses. For example, a company in the oil industry might wish to incorporate an environmental regulation perspective. In this way, the balanced scorecard maintains some flexibility for companies with special needs to add other perspectives.

THE CUSTOMER PERSPECTIVE

According to Kaplan and Norton, viewing a business from the customer perspective involves asking the question, *"How do customers see us?"* They contend that many companies in a wide range of industries have made customer service a priority. The balanced scorecard allows managers to translate this broad goal into specific measures that reflect the issues most important to customers. For example, Kaplan and Norton mention four main areas of customer concern: time, quality, cost, and performance. They recommend that companies establish a goal for each of these areas of customer concern, then translate each goal into one or more specific measurements. They note that some possible measures, such as percent of sales from new products can be determined from inside the company. However, other measures, such as on-time delivery will depend on the requirements of each customer. To incorporate such measures into the balanced scorecard, managers will need to obtain outside information through customer evaluations or benchmarking. Collecting data from outside the company is a valuable exercise, because it forces managers to view their company from the customers' perspective.

The customer perspective addresses the question of how the firm is viewed by its customers, and how well the firm is serving its targeted customers in order to meet the financial objectives. Generally, customers view the firm in terms of time, quality, performance and cost. Most customer objectives fall into one of these four categories. The Table 1 outlines some examples of specific customer objectives and measures:

Table 1 : Customer Objectives and Measures

Objective	Specific Measure
New Products	% of sales from new products
Responsive supply	On time delivery
To be the preferred supplier	Share of key accounts
Customer partnerships	Number of cooperative efforts

HOW DO CUSTOMERS PERCEIVE THE FIRM ?

This focuses on the analysis of different types of customers, their degree of satisfaction and the processes used to deliver products and services to customers.

☸**Particular Areas Of Focus Would Include:** Customer service, new products , new markets, customer retention , customer satisfaction and steps on what does the organization need to do to remain the customer's valued supplier.

☸**Potential Goals For Customer Perspective Include:** Customer satisfaction, new customer acquisition, customer retention, customer loyalty, responsiveness , efficiency, reliability and image.

☸ **The Following Metrics Could Be Used To Measure Success In Relation To Customer Perspective:** Customer satisfaction index, repeat purchases, market share, on time deliveries, number of complaints, average time to process orders, returned orders, response time, reliability, new customer acquisitions, and perceived value for money .

THE INTERNAL BUSINESS PERSPECTIVE

The next perspective for the balanced scorecard, the internal business perspective, is closely related to the customer perspective. *"After all, excellent customer performance derives from processes, decisions, and actions occurring throughout an organization,"* Kaplan and Norton wrote. *"Managers need to focus on those critical internal operations that enable them to satisfy customer needs."* Viewing a company from the internal business perspective involves asking the question *"What must we excel at?"* Kaplan and Norton recommend focusing first on the internal processes that affect customer satisfaction, such as quality, productivity, cycle time, and employee skills. Using these critical processes as a base, managers should develop goals that will help the company meet its customers' expectations. Then these goals should be translated into measures that can be influenced by employee actions. It is important that internal goals and measures are broken down to the local level in order to provide a link between top management goals and individual employee actions. *"This linkage ensures that employees at lower levels in the organization have clear targets for actions, decisions, and improvement activities that will contribute to the company's overall mission,"* the authors explained.

Internal business process objectives address the question of which processes are most critical for satisfying customers and shareholders. These are the processes in which the firm must concentrate its efforts to excel. The Table 2 outlines some examples of process objectives and measures.

Table 2 : Process Objectives and Measures

Objective	Specific Measure
Manufacturing excellence	Cycle time, yield
Increase design productivity	Engineering efficiency
Reduce product launch delays	Actual launch date vs. plan

☸ **Potential Goals For The Internal Perspective Include:** Improve core competencies, improvements in technology, streamline processes, manufacturing excellence, quality performance, inventory management, and motivated workforce.

❁ **The Following Metrics Could Be Used To Measure Success In Relation To The Internal Perspective:** Efficiency improvements, reduction in unit costs, reduced waste, improvements in morale, increase in capacity utilization, increased productivity, % defective output, amount of recycled waste, and amount of reworking.

THE LEARNING AND GROWTH PERSPECTIVE

In including the innovation and learning perspective in their balanced scorecard, Kaplan and Norton recognized that today's companies must make continual improvements in order to succeed in an intensely competitive global business environment. *"A company's ability to innovate, improve, and learn ties directly to the company's value,"* they noted. *"That is, only through the ability to launch new products, create more value for customers, and improve operating efficiencies continually can a company penetrate new markets and increase revenues and margins—in short, grow and thereby increase shareholder value."* Accordingly, viewing a business from the innovation and learning perspective involves asking the question *"How can we continue to improve and create value?"* Managers should establish goals related to innovation and learning, and then translate the goals into specific measures—such as increasing the percentage of the company's sales derived from new products.

Learning and growth metrics address the question of how the firm must learn, improve and innovate in order to meet its objectives. Much of this perspective is employee-centered. The Table 3 outlines some examples of learning and growth measures.

Table 3 : Learning and Growth Objectives and Measures

Objective	Specific Measure
Manufacturing learning	Time to new process maturity
Product focus	% of products representing 80% of sales
Time to market	Time compared to that of competitors

This perspective is concerned with issues such as: can we continue to improve and create value?; in which areas must the organization improve?; how can the company continue to improve and create value in the future? and what should it be doing to make this happen?

❁ **Potential Goals For The Innovation And Learning Perspective Include:** New product development, continuous improvement, technological leadership, HR development and product diversification.

❁ **The Following Metrics Could Be Used To Measure Success In Relation To The Innovation And Learning Perspective:** Number of new products, % sales from new products, amount of training, number of strategic skills learned, value of new product in sales, R&D as % of sales, number of employee suggestions and extent of employee empowerment.

THE FINANCIAL PERSPECTIVE

Kaplan and Norton developed the balanced scorecard at a time when financial measures were increasingly coming under attack from management experts. Critics claimed that judging performance by financial measures encouraged companies to focus on short-term results and avoid taking actions that would create value over the long term. They also argued that financial measures looked backward at past actions rather than forward at future possibilities. Some experts told managers to focus solely on operational improvements and allow the financial performance to improve on its own.

Although these arguments convinced Kaplan and Norton of the need to conduct their study of performance measurement, they found that financial controls are an important part of the puzzle. They claimed that managers need to know whether their operational improvements are reflected in the bottom line. If not, it may mean that the management needs to re-evaluate its strategy for the business. *"Measures of customer satisfaction, internal business performance, and innovation and improvement are derived from the company's particular view of the world, and its perspective on key success factors. However, that view is not necessarily correct,"* Kaplan and Norton wrote. *"Periodic financial statements remind executives that improved quality, response time, productivity, or new products* *benefit the company only when they are translated into improved sales and market share, reduced operating expenses, or higher asset turnover."*

The financial perspective asks the question, *"How do we look at shareholders?"* Some of the goals a company might set in this area involve profitability, growth, and shareholder value. The measures attached to these goals might include traditional financial performance measures, such as return on assets or earnings per share. Although these measures can prove misleading when taken alone, when incorporated into a balanced scorecard, they can provide managers with valuable information about whether the strategy has contributed to the bottom-line improvement. According to Kaplan and Norton, a common mistake for managers making large-scale operational improvements is failing to follow up with additional actions. For example, a company might undertake a quality improvement initiative that when implemented successfully, creates excess capacity or makes certain employees redundant. Financial measurements will point out the need to make further changes.

The financial perspective addresses the question of how shareholders view the firm and which financial goals are desired from the shareholders' perspective. The specific goals depend on the company's stage in the business life cycle.

For example:

- **The Growth stage :** The goal is growth, such as revenue growth rate.
- **The Sustain Stage :** The goal is profitability, such as ROE, ROCE and EVA.
- **The Harvest Stage :** The goal is cash flow, and reduction in capital requirements.

Shareholders are concerned with many aspects of financial performance. Amongst the measures of success are: market share, revenue growth, profitability ratios, return on investment, economic value added, operating cost management, corporate goals, survival, growth, process cost savings, increased return on assets, profit growth, sales revenue, growth in sales revenue, cost reduction, etc.

BUILDING A BALANCED SCORECARD

The process of building a Balanced Scorecard can be divided into seven steps (Niven, 2006) that can be categorized into three phases:

Phase 1: The Strategic Foundation

- **Step 1:** The organization must be aligned around a clear and concise strategy. The strategy is what feeds the Balanced Scorecard. Therefore, a strategic plan needs to be constructed at this stage. This includes the identification of the specific objectives that tell people what to do and a set of targets to convey what is expected. For example, a strategic objective may be to decrease the delivery times by 15% over the next six months through more localized distribution centres. This step is at the heart of Balanced Scorecards as the whole organization needs to be aligned and rallied around strategic objectives and targets set at this stage. A communication plan is also outlined to convey these to stakeholders. This may include the communication of the plan to shareholders through a press conference, administrative staff through meetings and distributors through personal contact, etc. (Niven, 2006).

- **Step 2:** The major strategic areas on which the organization must focus are then determined. It is important to restrict the organization to select areas of key importance for strategic success. Otherwise, it can find itself doing too many things. Most organizations' strategic focus is on the stakeholder groups such as customers, shareholders, and employees. Most public limited companies, for example, will have *"shareholder value"* as a major strategic area. The strategic areas should be linked to the strategic goals defined in Step 1. For example, the strategic goal of having the most innovative product line of hand-held computers by the year 2008 means that the strategic area for the organization to focus upon is *"product innovation"* (Olve et al., 1999).

- **Step 3:** A strategic grid is built for each major strategic area of the business. Having devised the strategy in Step 1 and identified the strategic areas in Step 2, these are now translated into a set of grids. As described earlier, Balanced Scorecards are structured over four perspectives: Financial, Customer, Internal Processes, and Learning and Growth. Strategic grids include these four layers. Within each layer, the strategic objectives are placed, making sure everything links back. Trying to develop strategic objectives and placing them into the correct layers for all strategic grids is probably the most difficult step in building the Balanced Scorecard (Kaplan and Norton, 1996).

Phase 2: Three Critical Components

☸ **Step 4:** Measurements are established for each strategic objective in the areas identified (Hubbard, 2007). The measurement criteria provide the targets which can then be used to measure the level of success in achieving them. For each strategic objective on the strategic grid, at least one measurement is required. If there are several measurements for a strategic objective, then chances are that there is more than one strategic objective. Is it possible to have an objective without a measurement? Yes, it is possible, but not having a measurement makes it difficult to manage the objective. It's best to revisit this objective and ask the question: Why is this an objective? Measurement makes it easy to quantify the strategic objectives, asking the question: How well are we doing? (Niven, 2006).

☸ **Step 5:** Targets are set for each measurement. Measurement alone is not good enough. We must drive behavioural changes within the organization if we expect to execute the strategy. This requires establishing a target for each measurement within the Balanced Scorecard. Targets are designed to stretch and push the organization in meeting its strategic objectives. For example, suppose the strategic objective is to improve customer satisfaction, and the measurement is based on the number of customer complaints, the average number of monthly complaints is 45 for the last 12 months. A target of no more than 40 complaints could be established. Targets need to be realistic so that people feel comfortable about trying to execute on the target. Therefore, targets should be mutually agreed upon between the management and the person held responsible for hitting the target. One good place to start in setting a target is to look at past performance. Past trends can be extended for modest improvement. The strategic goals can also provide clues as to what the targets should be (Hubbard, 2007).

☸**Step 6:** At this step, formal programmes, activities, initiatives or projects are designed and launched to achieve the targets set for each area. The final design step is to close the loop and put specific programmes in place to make everything happen. This is perhaps the trickiest part in the entire process. How does the organization actually hit these targets and meet its strategic objectives? What major initiatives must the organization undertake to make all of this happen? Programmes are the major projects that facilitate the execution of everything downstream within the Scorecard. Some typical examples of programmes include quality improvement programmes, marketing initiatives, enterprise resource planning, customer relations management and supply-chain management. These programmes usually have certain characteristics such as:

☸ Sponsorship by upper level management ;
☸ Utilization of designated leaders and cross-functional teams;
☸ Presence of deliverables, milestones and a timeline;
☸ Requiring resources (people, facilities, allocated budget, etc.) (Niven, 2006).

Phase 3: Development

☸ **Step 7:** The entire process of building a Balanced Scorecard is repeated in other parts of the organization to construct a single coherent management system. This integrates all parts of the organization and allows successful execution of the strategy (ibid.).

☸ **Further Information :** The books and the journal articles of Robert Kaplan and David Norton (1992 – 1996) must be the starting point to learning and understanding the Balanced Scorecard. Many other authors such as Kurtzman (1997), Cobbold and Lawire (2002), Niven (2006) and Hubbard (2007) have also extensively worked on Balanced Scorecards. The Balanced Scorecard Institute, represented in 16 countries, also provides training and consultancy in using this method and holds extensive knowledge and expertise in this regard. Many key text books used in the universities, especially in management science courses, also explain and provide guidelines for building Balanced Scorecards.

☸**Balanced Scorecard Implementation :** Implementing the balanced scorecard system company-wide should be the key to the successful realization of the strategic plan/vision. A Balanced Scorecard should result in:

☸ Improved processes;
☸ Motivated/educated employees;
☸ Enhanced information systems;
☸ Monitored progress;
☸ Greater customer satisfaction;

☸ Increased financial usage.

There are many software packages on the market that claim to support the usage of the Balanced Scorecard system. For any software to work effectively, it should be:

☸ Compliant with your current technology platform;
☸ Always accessible to everyone – everywhere;
☸ Easy to understand/update/communicate.

It is of no use to anyone if only the top management keep the objectives in their drawers/cupboards and guard them like the Holy Grail. Feedback is essential and should be ongoing and contributed to by everyone within the organization.

☸ **Design :** Design of a Balanced Scorecard ultimately is about the identification of a small number of financial and non-financial measures and attaching targets to them, so that when they are reviewed, it is possible to determine whether current performance *'meets expectations'*. The idea behind this is that by alerting managers to areas where performance deviates from expectations, they can be encouraged to focus their attention on these areas, and hopefully as a result, trigger improved performance within the part of the organization they lead.

The original thinking behind Balanced Scorecard was for it to be focused on information relating to the implementation of a strategy, and perhaps unsurprisingly, over time, there has been a blurring of the boundaries between conventional strategic planning and control activities, and those required to design a Balanced Scorecard. This is illustrated well by the four steps required to design a Balanced Scorecard included in Kaplan & Norton's writing on the subject in the late 1990s, where they assert four steps as being part of the Balanced Scorecard design process:

1. Translating the vision into operational goals;

2. Communicating the vision and link it to individual performance;

3. Business planning; index setting;

4. Feedback and learning, and adjusting the strategy accordingly.

These steps go far beyond the simple task of identifying a small number of financial and non-financial measures, but illustrate the requirement for whatever design process is used to fit within broader thinking about how the resulting Balanced Scorecard will integrate with the wider business management process. This is also illustrated by books and articles referring to balanced scorecards, confusing the design process elements and the balanced scorecard itself. In particular, it is common for people to refer to a *"strategic linkage model"* or *"strategy map"* as being a balanced scorecard.

Although it helps focus managers' attention on strategic issues and the management of the implementation of strategy, it is important to remember that the balanced scorecard itself has no role in the formation of strategy. In fact, balanced scorecards can comfortably co-exist with strategic planning systems and other tools.

CONCLUSION

The Balanced Scorecard has been criticized by many researchers and scholars from time to time, who dislike the empirical nature of the work. The balanced scorecard does not provide a bottom line score or a unified view with clear recommendations: it is simply a list of metrics. They suggest in their criticism about how the *'unanswered'* question postulated could be answered, but as a matter of fact, the unanswered question relates to things outside the scope of the Balanced Scorecard itself (such as developing strategies).

There are some empirical studies linking the use of Balanced Scorecards to better decision making or improved financial performance of companies, but some work has been done in these areas. However, due to the wide variations in definition of *'what a Balanced Scorecard is'* (making it hard to work out in a survey if you are comparing like with like), it is very difficult to make a survey. Single organization case studies suffer from the *'lack of a control'* issue common to any study of organizational change - you don't know what the organization would have achieved if the change had not been made, so it is difficult to attribute changes observed over time to a single intervention (such as introducing a Balanced Scorecard). However, such studies ,as have been done have typically, found Balanced Scorecard to be useful.

A CASE STUDY

❁ **About Veolia Water :** Veolia Water, the water division of Veolia Environnement, is the world leader in water and wastewater services. It specializes in outsourcing services for municipal authorities, as well as industrial and service companies, it is also one of the world's major designers of technological solutions and constructor of facilities needed in water and wastewater services. With 95,789 employees worldwide, Veolia Water provides water services to 95 million people and wastewater service to 68 million. Its 2009 revenue amounted to €12.56 billion.

Veolia Environnement (Paris Euronext: VIE and NYSE: VE) is the worldwide reference in environmental services. The company has operations in 66 countries all around the world and provides tailored solutions to meet the needs of municipal and industrial customers in four complementary segments: water management, waste management, energy management and freight and passenger transportation.

❁ **Veolia Water Uses The Balanced Scorecard To Drive Its North American Strategy :** Veolia Water North America is a geographically diverse business, spread across the United States and Canada. It is the leading provider of comprehensive water and wastewater partnership services to municipal and industrial customers, providing services to more than 14 million people in approximately 650 communities. By necessity, the business is very local and in addition to its geographical diversity, is also culturally diverse. In 2008, the company transitioned to a new CEO. Newly arrived from Japan, Laurent Auguste needed a winning strategy with a very high goal of increased revenue. However, successful implementation of this strategy would require a partner who could help implement and guide Veolia Water through the balanced scorecard process. Some Veolia Water executives were familiar with the balanced scorecard, as it was used in the Japan office, and some had used it at previous companies. At the direction of Auguste, the executive leaders of Veolia Water North America approached the Balanced Scorecard Institute to define a strategic planning and management system based on the balanced scorecard. Working closely with the Institute, Veolia Water was able to implement a system designed to help translate organizational strategy into something employees could understand and use. At Veolia Water, the balanced scorecard is designed to boost organizational performance, break down communication barriers between business units and departments, increase focus on strategy and results, budget and prioritize time and resources more effectively, and help the company better understand and react to customer needs. After successfully implementing the balanced scorecard in its Business Unit, Veolia Water started integrating the balanced scorecard deeper into its organization, using an e-learning tool developed to train key staff. The e-learning course, a customized version of an Institute overview e-learning program, consists of six modules that together take no more than an hour to complete. The e-learning course has helped familiarize employees with the balanced scorecard and demonstrate how they contribute to the company's objectives when they achieve their personal objectives.

The development of this e-learning course was considered to be the next step in Veolia Water's balanced scorecard implementation and was intended to help employees not involved in the first round of balanced scorecard development. The program helped employees develop an understanding of terminology and best practices related to balanced scorecard strategic planning and management, so that they can contribute to further development and use of the balanced scorecard system at Veolia Water. Ultimately, the balanced scorecard has helped Veolia Water develop a framework for measuring the progress of its geographically diverse facilities, while at the same time helping to maximize resources. The Institute was instrumental in helping to develop clear, understandable metrics that help Veolia Water better manage and work across its individual projects. Veolia Water is now continuing to refine and implement the balanced scorecard system to support internal and external growth initiatives (www.veolia.com).

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