

discussion board

by Discussion Board Discussion Board

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Since there are some improvements in some performance measures but not in others, the management should adopt and implement the efficient innovative strategies in the organization. This can be done through, for example, monitoring the external performance factors. Besides, the management should also draw its attention to the internal business process and its competitive perspective. The balanced scorecard communicates strategy in an organization by linking the individual and the departmental objectives (Saraswathi & Rajan, 2019). It also helps to come up with a significant and effective way of ensuring that all departments understand the long term organization strategy. Having the balanced scorecard in place helps to align the individual and departmental objectives together which is later translated into performance measures.

Balanced Scorecard differs from one company to another because of the organizational goals and the changing structure. This translates that every organization has its mission and objectives. When it comes to implementation, the management is responsible for that to ensure that it comes out as an effective management tool (Yaghoobi & Haddadi, 2016). An organization successfully creates and uses a ¹ balanced scorecard as a genuine strategic management system to achieve maximum business performance properly and at a minimum cost. On the other hand, in creating a balanced scorecard some of the steps that are followed include evaluating the mission and vision, concentrating on the need of the customers, clarify the organization's intention, develop performance measures, implement and finally evaluate the scorecard and the process.

References

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