

BALANCED SCORECARD AS AN EFFECTIVE MANAGEMENT TOOL FOR A PROJECT-ORIENTED COMPANY

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Abstract: The implementation of a significant number of projects at enterprises in the unstable socio-economic environment of the Russian and world economies requires an efficient toolkit giving performance. Balanced scorecard is such a tool in the modern environment. This article discusses the full range of measures to implement this toolkit. Balanced scorecard has been transformed into a powerful apparatus for implementing strategies and constantly assessing their performance. Companies that successfully implemented the system achieved a significant increase in monetary efficiency and almost all of them occupied leading positions in their own markets. This tool enables building an organization focused on strategy. It enables an organization to express plans and strategies for the future correctly and to implement them as real actions. It ensures the inverse relationship between internal business processes and external indicators required to increase strategic performance and achieve results. When implementing balanced scorecard, strategic planning is transformed from a theoretical exercise into a company's main activity.

Keywords: balanced scorecard, management, project-oriented company, prospects, staff, finance, business processes, customers.

1 Introduction

Currently, in order to achieve the main strategic goals of project-oriented enterprises, i.e. to preserve viability and use their potential for growth, the following tasks need to be accomplished:

- Increase in market share;
- Geographic expansion and new distribution channels;
- Creating a good company reputation;
- Marketing activities;
- Staff recruitment and training;
- Organizational structure optimization;
- Clear separation of duties among staff;
- Creating an effective motivation and monitoring system.

All these tasks are closely interrelated and should be solved by management in parallel, which will ensure a balanced development of the enterprise and an equal distribution of resources for their solution. (1) In practice, managers need to properly prioritize, highlight the strategically important goals of the organization, identify their interdependence, determine the timing and sequence of specific activities that contribute to achieving the goals, determine their budget, and assign responsible persons. Managers cannot cope with the solution of such a complex of difficult tasks at the same time, which will lead to the fact that the strategy will not be implemented in full.

Therefore, there is a need of a model that enables discerning the strategy most simply and clearly, integrating the entire set of strategic events in a specific system or scheme of actions, and creating a system of simple, cheap and up-to-date control over the implementation of these measures. Balanced scorecard is one of the mechanisms to solve all these problems.

2 Materials and Methods

When conducting a strategic analysis, the authors determined the optimal set of tools based on certain conditions. The mechanisms used are required to provide comprehensive information about the state of the enterprise important for the subsequent formulation of the strategy and the development of the balanced scorecard, although it should not be redundant.

As the recommended methodology became more well-known, rapidly developed and recognized in the project-oriented enterprises in which it was used, the number of mechanisms and technologies developing the original theory was increased. (2) The main objective of balanced scorecard is to increase the shareholder value of the company. In principle, there are two ways to achieve this goal: either to increase sales or reduce spending. According to this, it is important to take measures for value control that enable making more or spending less. (3) Reduction of expenses is interrelated with the accounting and capturing of suitable characteristics that is effectively handled by key activities cost accounting system. However, the main difficulty in managing the value is that this principle does not inform how to perform more. Balanced scorecard, on the other hand, shows where the increase in income comes from and which customers guarantee it and why.

After that, balanced scorecard identifies the main business processes, the improvement of which helps the company to make an offer to the customer properly. In the future, it orients investments, staff activities, the formation of internal systems of the company, corporate culture and microclimate in this direction. (4-5)

The content of balanced scorecard consists in the obligatory indication of the strategy in several perspectives, the proposal of strategic plans and the determination of the degree of achievement of the present plans. The word "balanced" means the equal importance of all characteristics. Balanced scorecard is reflected in the entire company by developing subjective questions. It is limited to the already established corporate strategies and encourages employees to present their role in the company's strategy. (6-7)

The general principle of the presented structure is that the goal of the highest level can be achieved only through the realization of all the goals of the lower level. (8-9)

The analysis showed that project-oriented enterprises operate in the environment of strong competition. Due to the specificity of the factors of competition in this market, the creation of a competitive advantage of an organization should be based on the use of intangible assets, namely the experience and knowledge of employees and the company's reputation. (10-12) In this regard, there is a need to evaluate these assets and the need to use a tool to manage the strategy based on the use of intangible assets. This once again confirms the need to implement a balanced scorecard for managing a project-oriented company.

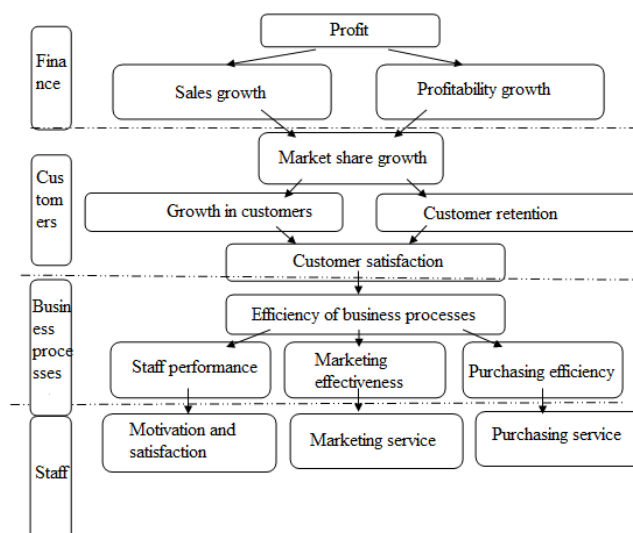


Figure 1. Example of a Target Structure Built with the Use of a Balanced Scorecard

3 Results and Discussion

The analysis of the degree of elaboration, relevance, and clarity of the generally accepted development strategy of a project-oriented company revealed the need to formulate a new relevant strategy. The result of all the steps described above are the formulated strategies:

- Model strategy, i.e. market development through the development of new regions, investment in development and reinvestment;
- Competitive strategy, i.e. product differentiation, “optimal balance of price and quality.”

The authors have developed an approximate scheme of causal relationships, i.e. a strategy map of a project-oriented company (Figure 2).

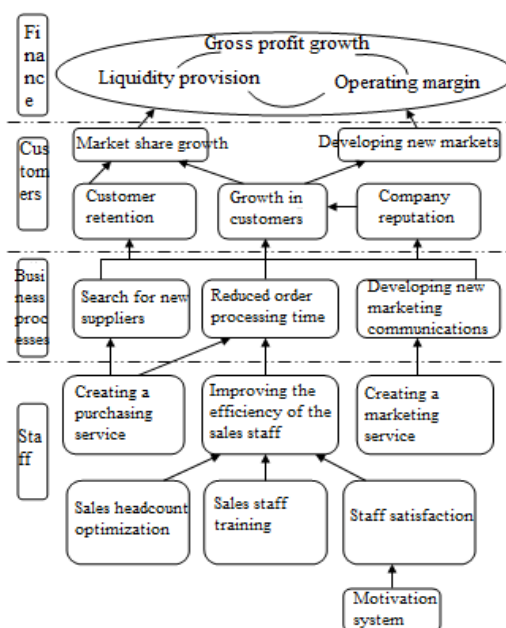


Figure 2. Balanced Scorecard Strategy Map of a Project-oriented Enterprise

3 Results and Discussion

The causal chain shows the correlation between the individual strategic objectives, and it is precisely this that reports the interrelated effects that arise on the way to achieving the objectives. The awareness of the dependencies between goals and their significance helps to create a common awareness of the strategy and, as a result, to improve managers' teamwork. (8,13)

The components of internal business processes describe the most important internal business processes that require improvements. This will enable the company to create offers for consumers and to contribute to the finding and retention of customers in the target sector of the market, as well as to attract potential buyers. The characteristics of these activities are focused on the assessment of those internal processes on which customer satisfaction and the solution of the financial and economic goals of the organization as a whole are sufficiently dependent.

In the balanced scorecard of a project-oriented organization in this perspective, the emphasis is on staff development as the main resource of the company.

Staff turnover is considered as an indicator characterizing the degree of staff satisfaction. The formation of a productive system of motivators as a long-term task is shown in Table 1. The average wage level of targeted employees is shown here as a characteristic. In the course of the enhancement of the effectiveness of human resources and the enterprise as a whole (increased sales of products and services that have a high added value), specialists' wages depending on the amount of sales should increase.

When developing a balanced scorecard for a project-oriented company, the methodology was simplified and adapted in accordance with the conditions and needs of the enterprise: the "growth and development" perspective was replaced with the "staff" perspective to focus on the main factor of growth and development of the organization. It was decided to abandon the stage of cascading characteristics common to the classical methodology for developing a balanced scorecard. It was decided to abandon the automation of the development system for balanced scorecard and feedback process.

At the organizational stage, the composition of the project team will be determined, a work plan will be drawn up, deadlines will be set and responsible executives will be appointed.

The project team belong to the strategic management level of the organization and are responsible for certain areas of the strategy. The project team of a project-oriented company should consist of

1. Director general;
2. Chief commercial officer;
3. Chief Accounting Officer;
4. Store-keeper.

This is the optimal team size. It is more difficult to organize teamwork with more participants. In addition, in an average organization, there should not be a large number of strategists. In a large company, a much larger number of people take part in the development of a strategy. Due to this, several teams are formed in accordance with the organizational structure.

It is important to note that the balanced scorecard development is teamwork. If one person develops it, for example, a director-general, then the result will not have any value.

After creating a team, it is important to appoint a project manager. He/she is responsible for the results of the project, has all the necessary resources for its execution, takes all the key actions in the process of project implementation. In the case of a project-oriented enterprise, a chief commercial officer is appointed as a project manager. Because the duties of this specialist are more suitable for the development of a balanced scorecard.

The company develops a balanced scorecard without the participation of consultants; therefore, a preliminary training of a specialist will be conducted. This employee will study the literature on the presented topic and undergo training in which he/she will master the practical skills needed to solve relevant problems.

The project team members need to set the following goals:

- To show the strategy in a way understandable to all employees of the organization;
- To clearly assign different responsibilities to participants including "simple doers" for the implementation of the strategy;
- To create a strategic management control system that enables checking the implementation of the strategy.

The first goal that the project team is required to accomplish is to formulate strategic objectives for inclusion in the balanced scorecard.

After solving the problem of the number of projects and their names, specialists should begin the task of developing goals. Each team member will propose definitions of several strategic objectives for each project. This work is organized as follows: at the second meeting of the team members, the team leader explains to the participants how to express the goals and in what form to present the results. After receiving homework, team members prepare their proposals.

In the future, the task of the team will be to develop each strategic goal of the project-oriented enterprise, with the exception of the goals of the "Finance" perspective of the relevant activities. For financial purposes, individual strategic measures are not developed since their achievement is facilitated by measures implemented in the lower level perspectives (Customers, Processes, and Potential), which are shown in Tables 1, 2, and 3.

Table 1. Development of Measures Necessary to Achieve the Strategic Goals of the "Customers" Perspective

Strategic goal	Characteristics	Activities
Market share growth	Sales growth	-
Improvement of the company's reputation	The proportion of customer orders made on the basis of a recommendation in the total number of orders	Marketing activities and enhancement of staff efficiency
Customer retention	Customer retention rate	Individual approach to each client; use of forms and terms of payment convenient for customers
Growth in customers	Share of new customers	Staff training, Developing new marketing communications, personal sales
Developing new markets	Share of sales in new markets	Advertising in targeted regions

Table 2. Development of Measures Necessary to Achieve the Strategic Objectives of the "Business Processes" Perspective

Strategic goal	Characteristics	Activities
Search for new suppliers	Increase in supply	Creation of a purchasing service
Reduced order processing time	Percentage of reduced order processing time	Sales staff training; creation of a purchasing department; implementation of a new motivation system
Developing new marketing communications	Share of customers who learned about the company from a certain source of advertising information	Advertising in free publications, specialized directories, installation of billboards

The proposed activities in this perspective will optimize existing business processes in the project-oriented company to achieve the strategic goals of the enterprise as a whole.

Table 3. Development of Measures Necessary to Achieve the Strategic Objectives of the "Staff" Perspective

Strategic goal	Characteristics	Activities
Improvement of the efficiency of the sales staff	Average profit margin of contracts	Implementation of a new motivation system; enhancement of staff satisfaction; optimization of sales staff number; staff training
	Average salary of target groups of employees	
Implementation of an effective motivation system	Average salary of target groups of employees	Building a motivation system according to the following principle: remuneration depends on sales and additional bonuses depend on targets achievement
Enhancement of staff satisfaction and loyalty	Staff turnover	Involvement of employees to participate in management, explaining the organization's strategy to employees
Optimization of staff number	Staff workload	Hiring, dismissal, training
Sales staff training	Number of employees trained during a given period; number of employees that meet the qualification requirements	Development of staff training plan; Appointment of a mentor
Creation of a purchasing service and setting up the work of its staff	Number of hired employees	Hiring, dismissal, training
	Degree of workload of employees	
Creating and setting up a marketing service (hiring and training a marketer)	Study satisfaction index	Hiring, dismissal, training
	Degree of workload of employees	

At the last stage, it is necessary to carry out the unification of all previously compiled tables into a single balanced scorecard. In the summary table, strategic goals, characteristics, and activities are attributed to the four perspectives. The balanced scorecard of the project-oriented company is presented in Table 4.

It was found that for a project-oriented enterprise, one balanced scorecard could be developed for a specific project, which will be enough to guide the actions of all staff and for cascading. This means that there is no need to appoint responsible persons for the individual goals of the balanced scorecard.

Table 4. Balanced Scorecard of the Project-oriented Enterprise

Perspective	Strategic goal	Characteristics	Target values	Activities
Finance	Gross profit growth	Gross profit, RUB	1 million	
	Sufficient liquidity provision	Cash ratio, %	0.5	
	Profitability growth	Operating margin, %	20	
	Market share growth	Sales growth, %	10	
Customers and marketing	Improvement of company reputation	The proportion of customer orders made on the basis of a recommendation in the total number of orders, %	40	Marketing activities; enhancement of staff efficiency
	Customer retention	Customer retention rate, %	75	Individual approach to each client; use of forms and terms of payment convenient for customers; discount system
	Growth in customers	Share of new customers, %	25	Staff training, Developing new marketing communications, personal sales
	Developing new markets	Share of sales in new markets, %	30	Advertising in targeted regions
Business processes	Search for new suppliers	Increase in supply, %	15	Creation of a purchasing service
	Reduced order processing time	Percentage of reduced order processing time, %	20	Sales staff training; creation of a purchasing department; implementation of a new motivation system
	Developing new marketing communications	Share of customers who learned about the company from a certain source of advertising information, %	40	Use of Internet resources, advertising in free publications, specialized directories, installation of billboards
Staff	Improvement of the efficiency of the sales staff	Average profit margin of contracts, RUB Sales growth	20000	Implementation of a new motivation system; enhancement of staff satisfaction; optimization of sales staff number; staff training; sales competition
			10 %	
	Implementation of an effective motivation system	Average salary of target groups of employees	30000 RUB	Building a motivation system according to the following principle: remuneration depends on sales and additional bonuses depend on targets achievement
	Enhancement of staff satisfaction and loyalty	Staff turnover	10%	Involvement of employees to participate in management, explaining the organization's strategy to employees; maintenance of corporate culture
	Sales staff optimization	Degree of workload of employees	220000 RUB	Hiring, dismissal

	Sales staff training	Staff compliance with qualification requirements	8	Grading of managers according to 10-point system
	Creation of a purchasing service and setting up the work of its staff	Degree of workload of employees	200000 RUB	Hiring, dismissal, training
	Creating and setting up a marketing service (hiring and training a marketer)	Study satisfaction index; Degree of workload of employees	9	Hiring, dismissal, training
			30000 RUB	

Balanced scorecard should be the basis of the new management system to overcome the following barriers resulting from the traditional management system: the company's concept and strategy are not clear to all employees of the organization; the strategy is not related to the individual goals and objectives of the divisions, the existing feedback is tactical, not strategic.

In order to enhance the process of strategic management and use all the advantages that the balanced scorecard provides, it is important for the management of the project-oriented organization to give special attention to the implementation of the balanced scorecard. Any of the above obstacles is overcome by merging the balanced scorecard into an innovative structure of strategic management.

The organization of an innovative managerial system will be carried out in stages. When the basic organizational scheme for transforming a managerial system is the balanced scorecard, all changes are logical and interconnected. The formation of organizational factors for the implementation of the balanced scorecard, in the first place, is the involvement of managers of all positions in the process of elaborating the creation and development scenario of the balanced scorecard, as well as the involvement of all employees in the implementation process.

Managers should use any opportunity to distribute the strategy and remind employees about it. (8,14) The communication program should include the following steps:

- To achieve all employees' understanding of the strategy;
- To conduct staff training on the topic "Balanced scorecard and management system for strategy implementation";
- To provide feedback through the balanced scorecard regarding the organization's strategy.

A clear motivating reward system is the main activity stimulus. At the same time, there is no universal instrument connecting incentive compensation with the strategy, and each company develops its own approach to solving this problem. For a project-oriented company, the link between the corporate strategy and the daily work of each employee will be the interdependence between the motivation of human resources and incentive programs on the one hand, and a balanced scorecard on the other hand. (15-16)

The coordination of the goals and tasks of an individual in accordance with a single concept and strategy of an enterprise is a complex and lengthy process. The company will need extensive experience with the balanced scorecard before it becomes possible to associate a specific motivation system with it.

Staff training is a special factor in the implementation of the balanced scorecard. Employees must understand the content of the new management system based on the balanced scorecard. They also must understand how they will become involved in the process of developing and implementing the strategy. (6,17) In practice, strategy maps are commonly used throughout the world for staff training and explaining the content of the balanced scorecard. Such maps show cause-effect relationships of strategic goals and characteristics. An organization should move towards ensuring that all employees participate in the process of

shaping and implementing the strategy, and actively support their initiatives and proposals for solving the set goals and objectives.

Managers of an organization are required to have the right to use constant double loop feedback, in other words, to accept information about how well their concept being the basis of the entire company's operation corresponds to the existing (possibly changed) environment. (10,18)

To build such a feedback process, it is necessary to encourage employees to monitor changes in the business environment, in particular through communication with customers, suppliers, partners and promising candidates for a job in their company. (8,19)

It is necessary to motivate employees, who have access to information, to compare observations, analyze previous experience of the company and document the work done by them, which gives the right to the rest of the staff to have an idea about these materials. (20-23)

The last element of the information process is effective problem solving by a team. The creation of a team is of great importance since therefore the organization can successfully achieve a mutual understanding that is important for developing a strategy and balanced scorecard. The same corporate approach must be applied in the process of implementation and evaluation of the strategy. (10,24-25) The efforts of all employees must be combined to achieve a synergy effect.

4 Conclusion

The use of an automated data collection system in the project-oriented enterprise for the control of various departments during the implementation of the balanced scorecard is not practical because the enterprise is small. Information in small organizations is accessible to managers and other employees, and the process of data collection is quite simple and does not require automation.

The implementation of a balanced scorecard is a strategic project, so the full result can be obtained six months or a year after the start of the project. However, according to managers of project-oriented companies, the first results of the balanced scorecard implementation project is noticeable earlier. These results include

- a) Elaboration and formalization of the company's strategy made at the beginning of the project that will help solve the problem of a misunderstanding of the strategy by company employees;
- b) Discussion about strategic characteristics that will lead to the identification of effective characteristics comfortable for quick management;
- c) The knowledge acquired as a result of the development of the balanced scorecard that can be the basis for the rest of the company's reorganization projects such as management accounting, budgeting systems, and motivation systems;
- d) Solutions of operational tasks that will be found in the process of creating a strategy and drawing up strategy maps.

The causal relationship map demonstrates the logic of achieving the goals of the organization and allows each employee to clearly see their contribution to the development and success of the enterprise. (8,26) The developed system will make the organization's strategy understandable to both managers and ordinary employees.

It is extremely necessary for a project-oriented enterprise to implement a balanced scorecard system because this system will allow the company to overcome the strategy implementation barriers and to achieve the strategic management goals in the shortest possible time. The proposed implementation mechanism will provide the company's management with the ability to analyze the dynamically changing characteristics of the enterprise, with the possibility of adjusting the objectives and characteristics of each of the perspectives to achieve the adopted development strategy.

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