

Balance Scorecard - How to achieve superior performance & strategic success 5 Days

Introduction

With only one in ten company's successfully implementing their strategy, and failure being attributed, not to bad strategy but to bad execution - moving from talking to action; from planning to execution is not as easy as it sounds or is it? The Balanced Scorecard provides a powerful framework for

- Rapid and effective strategy implementation
- Strategic communication to all
- Focus and alignment within the function and within the organization
- Breakthrough performance improvements

Since the early 1990s, a number of organizations began to utilize the Balanced Scorecard to execute their business strategies reliably and rapidly – creating organizations where employees can focus 100% of their daily activities on the achievement and realization of the company strategy. Ensuring that actions really do speak louder than words!

For decades, the delivery of strategy has been regarded as the responsibility of a few key personnel throughout organizations. Typically financial information has been the primary, if not sole means, by which an organization and its professionals have monitored and measured performance in delivering the organization's mission statement and objectives.

Following groundbreaking work by Kaplan and Norton in the early 1990s, organizations began to recognize that strategic success arose from more than the review of financial performance. The regular review of data that moves beyond financial information is critical in determining the health and success of the organization; the Balanced Scorecard was born.

Objectives

By the end of this programme you will be able to:

- Understand what the Balanced Scorecard is and the contribution it can make to implementing strategy
- Learn how to move from an initial assessment of the strategy to execution and strategic management
- Understand the role of strategic measurement and its use in managing strategy
- Develop an understanding of the key roles in the context of strategy delivery
- Design and build a Balanced Scorecard using a Case Study

Training Methodology

The workshop is based on a combination of interactive activities – group and individual exercises, case studies and discussions – along with formal inputs. You will explore firsthand the skills and knowledge needed to create and implement a Balanced Scorecard through the use of a case study. A strategy map together with appropriate measures will be developed along with a prioritized set of initiatives focused on monitoring the execution of the business strategy.

Lessons learned from the case study and the seminar will be available for application to the strategy of your own organization. Attention will be focused on creating a plan of action for delegates to take back to their own organizations.

Organizational Impact

Delegates will be able to apply key management principles and techniques upon their return to the workplace. This will enable organizations to focus on strategy execution and delivery throughout.

Personal Impact

Attendance at the event will result in individuals increasing their knowledge, skills and experience in the use of the Balanced Scorecard. It is particularly suited to individuals and organizations that are considering, are currently developing or are looking to improve upon an existing Balanced Scorecard.

Who Should Attend?

Professionals ranging from those with little or no experience of the Balanced Scorecard approach through to those already implementing such a methodology are welcome on this event. The added value of the seminar is in showing how to best use the Balanced Scorecard methodology in maximizing the effect of their work within their organization.

The seminar is targeted at:

- Those within an organization responsible for designing, implementing or managing a Balanced Scorecard
- Senior Executives
- Financial Officers and controllers
- Process Professionals
- Strategic Planning Professionals

Seminar Outline

What is Balanced Scorecard?

- Why was the Balanced Scorecard developed?
- How was balance achieved?
- What type of organization can use the Balanced Scorecard?
- Understanding the terminology
- What are the steps involved in implementing a Balanced Scorecard

What are the strengths and weaknesses of this approach to measuring performance?

- How can you use the balance Scorecard?
- Establishing the current position
- Communicating direction
- Aligning action to strategy
- Facilitating learning
- Influencing behavior
- Where do Balance Scorecards fail?
- Does the Balance Scorecard make a difference?
- When should I not implement a Balance Scorecard?

How do you decide what to measure?

- The process approach
- What is the role of the facilitator?
- The what? how? approach
- The customer and stakeholder process
- Building stakeholder success maps

How do you design appropriate measures?

- Why are measures important
- Problems with measures
- The performance measure record sheet
- Examples of record sheets
- What is the process for designing the measure?

How do you implement a Balanced Scorecard?

- How do you analyze the situation?
- How do you successfully implement a Balanced Scorecard?
- The change formula
- How long does it take?
- Why do some Balanced Scorecard implementations fail?

How do you manage through measurement?

- Why is managing through measurement important?
- How do you ensure measurements are used?
- How do you review the performance of a single measure?
- Developing an organizational performance review
- How should you structure a performance review meeting?

How do you keep your scorecard up to date?

- What are the processes?
- When do you update targets?
- How do you update targets?

- Revising the measures
- Reviewing the measures
- Challenging strategy
- What are the barriers to be overcome?

How do we apply the Balanced Scorecard in different settings?

- Cascading the Balanced Scorecard
- Branch structures
- Cascading the scorecard down the organization
- Divisions and company subsidiaries
- Support functions

How does a successful organization change strategy into action?

- Tips for creating a successful scorecard
- Tips for using the scorecard successfully
- Tips for those being measured
- Bringing it all together
- Conclusion