



Strategic Planning Using the Balanced Scorecard: Turning Strategy into Reality

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Introduction

Too often, organizations fail to turn their strategies into operational reality; this where the Balanced Scorecard comes in. By translating strategy into a balanced set of objectives covering all aspects of operations and setting clear measurements it enables organizations to put strategy at the heart of everything they do. It helps executives and senior managers to steer the ship whilst enabling managers and staff to contribute more fully to the success of the organization. The Balance Scorecard empowers people to drive internal processes that deliver great customer service and ultimately financial success.

Who Should Attend?

People ranging from those with little or no experience of the Balanced Scorecard approach through to those already implementing such a methodology will benefit from attending this event.

The seminar will benefit:

- Executives
- Managers with responsibility for creating or managing a Balanced Scorecard
- Financial Officers and Controllers
- Process Managers
- Strategic Planning Managers

The Balanced Scorecard will:

- Create greater awareness of organizational priorities
- Demonstrate the effectiveness of changes made
- Secure increased engagement at all levels
- Improve communication
- Energize initiatives and creativity
- Ensure that changes made are value-added

- Allow the translation of strategy into tangible results to be measured and monitored Highlights of the seminar include:
- In short, the Balanced Scorecard helps organizations improve performance by aligning its people, process and internal initiatives towards a common goal.
- Understanding how effective strategic plans are created
- Turning strategy into improved operational performance
- Developing a Balanced Scorecard that will become the nerve center of the organization
- Building a Balanced Scorecard from scratch
- Cascading the Balanced Scorecard to the frontline
- Engaging employees to drive improved performance
- Aligning your organization's energy around common goals
- Creating a personal action plan to drive performance improvement within your organisation

Course Objectives:

By the end of this course, participants will be able to:

- Help facilitate the creation of a strategic plan in their organization
- Describe the structure and typical content of a Balanced Business Scorecard
- Build a Balanced Scorecard from scratch based on their organization's strategy and objectives
- Know how to use the Balanced Scorecard to align operational activity with strategy
- Use best-practice approaches to overcome obstacles and challenges to putting a Balanced Scorecard into practice
- Understand and meet the challenge of managing a significant change in organizational culture

Course Outline:

Day 1 - Strategic Planning and the Balanced Scorecard

- Introduction to the Balanced Scorecard
- Benefits of the Balanced Scorecard
- Linking Mission and Vision to operations
- Application and uses of the Balanced Scorecard
- The Financial, Customer, Process perspectives in detail
- Overview of the Balanced Scorecard creation process
- Strategy Maps and Strategic Themes
- Strategic Measures and Strategic Targets
- Lessons learned from Day 1

Day 2 - Developing a Balanced Scorecard

- Create a strategy-centric organization
- The Learning & Growth perspective in detail
- Define strategy, identify strategic themes and build strategic linkages
- Engage the leadership team
- Importance of data collection, interviews and focus groups
- Strategic documentation
- Work with the Case Study
- Strategic objectives and strategic themes
- Lessons learned from Day 2

Day 3 - Measuring and Monitoring Strategic Performance

- Purpose of strategic measures and their relationship with KPIs
- Lead and lag measures
- Develop appropriate measures using the Strategy Map
- Examples of measures for each of the four perspectives
- How to implement the Balanced Scorecard
- Lag and lead measures
- Determine measures and targets
- Aligning balanced scorecard to the planning and budgeting process
- Case study activities
- Lessons learned from Day 3.

Day 4 - Implementing the Balanced Scorecard

- Map strategic initiatives
- The Strategic Management System and performance management
- Setting appropriate targets
- Plan for implementation
- Build a Balanced Scorecard from scratch
- Cascade the Balanced Scorecard across the organization - creating business unit, functional, support and personal scorecards.
- Aligning incentives to the balanced scorecard - 'what you measure is what you get'
- Strategy Review Meetings
- Case study activities
- Lessons learned from Day 4.

Day 5 - Pulling it all Together

- Review and enhance the Balanced Scorecards built on Day 4
- How to make it work in your organization
- Communicating the Balanced Scorecard
- Creating an outline project plan
- Identify key roles and key players
- Identify potential pitfalls and barriers to change
- Top Tips for success
- Create a personal plan of action
- Lessons learned from the programme.