



Essentials of Balanced Scorecard

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Course Summary:

Strategic planning needs to be far more than an isolated exercise that is well-documented but, regrettably, seldom implemented successfully. The benefits of the research and deliberation that are typically part of strategic planning can be wasted if the initiatives that flow from the process are not properly tracked. Also, how much better is it to show that they have had a measurable benefit for all stakeholders? This is the value of having a Balanced Scorecard. In short, the Balanced Scorecard can become the neural center of the organization. When properly implemented, the Balanced Scorecard will ensure that all stakeholders benefit from operations, the financial integrity is in place, and the future is secured by enhanced human resource practices and innovation. The balanced scorecard can promote focused initiatives since it will spread greater awareness of organizational priorities, demonstrate the effectiveness of changes made, secure increased engagement at all levels, improve communications, energize initiatives and creativity, and ensure that changes made are value-added. The course will focus on:

- Understanding how to create an effective strategic plan
- Developing a Balanced Scorecard that will become the nerve center of the organization
- Engaging employees to drive improved performance
- Building a Balanced Scorecard from scratch
- Modifying the system so that it functions on the front-line
- Aligning your organization's energy around common goals
- Creating a personal action plan to drive performance improvement within your organization

Who Should Attend?

Executives, Managers, Supervisors, Team Leaders, Superintendents, Financial Officers and Controllers, Process Managers, Strategic Planning Managers, Key Personnel, Champions, Officers

Course Objectives:

By the end of this course delegates will be able to:

- Facilitate the creation of a strategic plan in their organization
- Know whether their organization is ready for a major cultural leap forward
- Describe the structure and typical content of a Balanced Business Scorecard
- Translate an organization's strategic themes and objectives into a Balanced Scorecard
- Use a Balanced Scorecard in a performance driven environment
- Know how to use the Balanced Scorecard to align operational activity with strategy
- Use best-practice approaches to overcome obstacles and challenges
- Understand and meet the challenge of managing a significant change in organizational culture

Course Outline:

Strategic Planning and the Balanced Scorecard

- The purpose of our organizations
- Meeting the needs of stakeholders
- Organizational performance drivers
- The importance of looking forward
- The difference between long-term planning and Strategic Planning
- Two models for Strategic Planning
- Create a strategy-centric organization
- Avoiding the just another program syndrome
- The most challenging steps in the process
- Planning to plan: determination of organizational readiness
- Providing leadership to the design team
- Timelines and key players
- Case study
- Creating a compelling vision

- The power and importance of a balanced mission
- Getting an accurate reading on your current situation
- Undertaking a SWOT analysis
- Scanning the environment for opportunities and threats
- The importance of values

Developing a Balanced Scorecard

- Linking a measurement system to the Strategic Plan
- The difference between traditional and modern measurement systems
- The concept and importance of Balance
- The complexity and challenge of dealing with conflicting stakeholders
- Expectations of stakeholders
- The value of balancing stakeholder's expectations
- The challenge and importance of measuring the future
- The trouble with reliance on financial indicators
- Thinking strategically: Creating a strategy map
- Connecting the dots: ensuring alignment of performance drivers

Picking the Right Key Performance Indicators

- Ensuring the future: The Learning & Growth perspective in detail
- Securing the future with a focus on Innovation
- New perspective for changing times
- Strategic objectives that cover all stakeholders
- The challenge of linking strategic initiative to the ultimate goal
- Importance of data collection, interviews and focus groups
- Picking the right KPIs
- Examples from each category
- The 5 criteria of an effective KPIs
- Lead and lagging measures
- The challenge of measuring performance drivers where no data exists
- What to do with KPIs that no longer are aligned with the new direction
- Setting appropriate stretch targets for each objective
- Delegating responsibility for data collection and performance improvement

Cascading the Balanced Scorecard to the Front-Line

- The challenge and opportunities associated with implementation on the front line
- Realistic expectations: the 80-20 rule
- Facilitating implementation
- Consensus and commitment
- Using a Performance Index: the power of a simplified system for the front-line
- Limiting the KPIs for the front line
- Setting SMART objectives
- Benchmarking performance
- Building continuous improvement activities into the fabric of each department
- Finding appropriate ways to reward and recognize initiative and measurable improvement

Managing the Transition: Creating a Fast and Flexible Organization

- The triple S power of engagement
- Building the Balanced Scorecard into the cultural fabric of the organization
- Team exercise
- The reality: dealing with resistance to change
- Taking a leadership role
- A strategy to influence the naysayers
- Create a personal plan of action