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    NEED/IMPORTANCE OF THE STUDY

    STATEMENT OF THE PROBLEM

    OBJECTIVES

    HYPOTHESES

    RESEARCH METHODOLOGY

    RESULTS & DISCUSSION

    FINDINGS

    RECOMMENDATIONS/SUGGESTIONS

    CONCLUSIONS

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ROLE OF BALANCED SCORECARD AS A COMMUNICATION TOOL

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ABSTRACT

During the past decade more and more companies have experienced the importance of communicating strategy to their employees in an understandable way. Scorecards record performance related to a set of key performance indicators. The scorecards report cards on the organization's performance e. The Balanced Scorecard is a strategic planning and management system that is used extensively in business and industry, government and non- profit organizations worldwide to align business activities to the vision and strategy of the organization, improve internal and external communications and monitor organization performance against strategic goals. The Balanced Scorecard, created by Kaplan and Norton, is one of the management models providing tools to do this. The need for knowledge about how to create good internal communication in order to fully utilize the Balanced Scorecard Model makes this an interesting subject to study.

KEYWORDS

communication tools, performance indicators.

INTRODUCTION

The success of any organization is reflected upon by its performance which is in turn highly dependent upon its strategies. In this era of cut throat competition what an organization requires is not just framing the right strategies, but also managing the same. The organization has to understand that it needs to give impetus not only towards the financial results but also towards satisfaction of customers, development of state of the art technologies and creation of an environment of learning and growth. The Balanced Scorecard can be thought of as the strategic chart of account for an organization. The long term success of any organization is determined by the capabilities and the competencies it has developed. The Strategic Management Model Balanced Scorecard was introduced in 1992 and still generates a growing interest among companies today. In spite of all that has been written about the model there is still much confusion and misunderstanding among organizations and students about what the Balanced Scorecard actually is and how it is used. The fact that so much has been published about this term and most people have well acquainted with the term but very few actually know what it actually is, makes a study of Balanced Scorecard very interesting and relevant today. During the last decade more and more companies have started to see how important their employees are in creating a competitive advantage to secure future profit and growth in a dynamic business environment. Increased Decentralization has put a focus on the need for knowledge and understanding among the employees of the information that reaches them. During the past 60 years many studies on communication have been published. The studies about how people handle and interpret information have also been adapted to improve internal communication within organizations. Therefore a number of different ways to communicate everything from ideas to visions to the employees of a company and Balanced Scorecard is one way to do this. Kaplan and Norton, the creators of the Balanced Scorecard state that it is a system for information, communication and learning. This link between strategy and communication adds to the relevance of a study of the Balanced Scorecard as tool for communicating strategy. The statement above by Kaplan and Norton that Balanced Scorecard is a tool, not a measurement system, hence created an interest in studying the subject and its link to communication theory further.

PROBLEM

With the increase in the number of decentralized companies and organization information and the way it is communicated has become more important. For a company to create the needed flow of information it does not only need to know the importance of it, but also how the communication should be carried out in a way that makes it clear for receivers of the information. Good Internal Communication creates unity in the company and a common understanding of the company and contributes to the success of the company by creating a common direction. Therefore as many recommendations on how to best create a good internal communication as there are published books or articles on the subject, But what is really communication and communications within companies? By raising this Question and explore how it should best be done, it is possible to create a deeper understanding of how the theories can be best applied in accompany and how they can be used to communicate different messages. Here are many theories available today, all claiming to have the perfect solution to this problem. The Balanced Scorecard designed by Kaplan and Norton, is one of the theories claiming to have the perfect solution to the problem of communicating strategy to employees of an organization. The Strategy Model is used in both Private and Public Sectors as well as in Profit and Non- Profit Organizations.

PROBLEM FORMULATION

Based on the discussion above the following questions can be proposed:
(I)   How can the Balanced Scorecard be used as a tool for communicating strategy having communication theories in mind?
(II)   How does the Balanced Scorecard function as a communication tool in real life?

OBJECTIVES OF THE STUDY

As mentioned above there is still a lot of confusion around the Balanced Scorecard Concept. This paper creates a small contribution to the understanding of the Balanced Scorecard as a communication tool and not only a measurement tool by creating an overview of the theories about communication and the Balanced Scorecard and by describing how they link together into one possible model for communicating strategy, keeping intrapersonal communication in mind. This paper focuses on how the Balanced Scorecard is used as a communication tool towards employees and not towards other stakeholders.

RESEARCH APPROACH

There are several approaches a research paper can have. In this paper, we have found the Qualitative Method more suitable since we are looking to describe a function of a theory and how it is used in practice and through it increase the reader's knowledge and understanding of the subject. There are two main types of data which can be collected during a Research Project: Primary Data and Secondary Data. Primary Data is information collected by the researchers themselves for a specific purpose whereas Secondary Data is information collected by someone else and then reported in their own publication. Throughout the gathering of information for the study, Researcher has always tried to go back to the original source. Since the approach of this study is descriptive not only of a company, but also of the theories of the Balanced Scorecard and communication and how they interlink much of the data the study is based on have to be secondary. The researcher wants to create a clear picture with the reader of what the Balanced Scorecard is before moving on into how it can be used as a communication tool. It means that the theories which were used to describe the concept and combined into a model were collected from books either written by Kaplan and Norton, the creators of Balanced Scorecard or by the people who have studied the model and drawn their own conclusions of the use of it.

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RELEVANT WORK

The Balanced Scorecard can be compared with the instrumental panel in an aircraft. To be able to fly an aircraft from one destination to another, different kinds of information are needed e.g. fuel level and cabin pressure. The advocates of the Balanced Scorecard claim that it is the same thing with companies. It provides information about what is needed to be able to navigate the company from one destination to another. The concept can be used for entire organization or for a part of the organization. What is most suitable depends on the company's situation and organization as well as other employed management control measures. According to **Olve**, It is beneficial to break down the top level measures to the most detailed level possible if as many employees as possible are to see how their work helps the company to attain a good score on its top level measures.

The Different companies have different vision and strategies and will have different Balanced Scorecards with varying numbers and types of perspectives depending on the content of company's vision and strategy. The basic model consists of four perspectives: Financial Perspective, Customer Perspective, Internal/ Business Process Perspective and Learning & Growth Perspective. The organization should try to obtain balance among the different perspectives. In all perspectives, there is an underlying clear vision and strategy constituting the framework for Scorecard as well as measuring the performance of a company during the past, present and future.

THE FINANCIAL PERSPECTIVE should show the actual results of strategic choice made in other perspectives. It describes what the owners expect of the company in terms of growth and profitability. The financial measures give an indication if the company's strategy and its implementation contribute to the improvement of profit.

THE CUSTOMER PERSPECTIVE describes how value should be created for customers, how customer demand for this value should be satisfied and why customers are willing to pay for it. For that reason, the internal process developmental efforts of company should be guided by this perspective measures such as Market Share, Customer Satisfaction, Customer Acquisition and Profitability are used in this perspective.

THE INTERNAL/BUSINESS PROCESS PERSPECTIVE is mainly an analysis of the company's internal processes. The analysis includes identification of the resources and capabilities which the company needs to improve. This perspective focuses on the processes which are critical for the company's value creation towards shareholders and customers.

THE LEARNING & GROWTH PERSPECTIVE allows the organization to ensure its capacity for long term renewal, a pre-requisite for continued existence in the long run. In this perspective, the company should consider not only what it has to do for maintaining and developing the knowhow required for understanding and satisfying customers needs, but also how it can sustain the essential efficiency and productivity of the processes which currently create value for customers. The following diagram represents all the above mentioned perspectives:

FIGURE-1: BALANCE SCORE CARD

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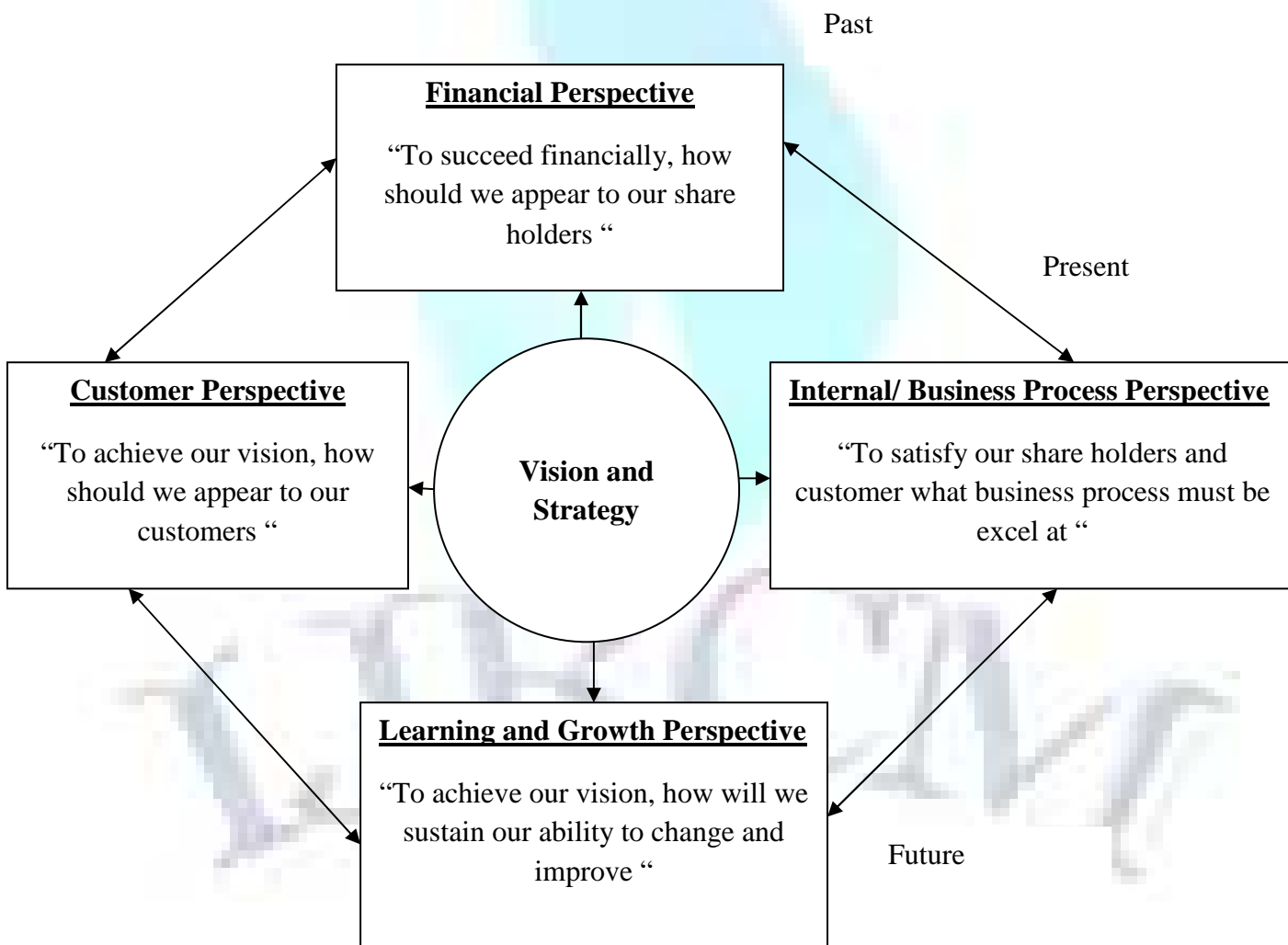
TRANSMISSION MODELS

With increasing complexity in the business world today we become more and more dependent on the information around us. The communication process is never only one way, the information needs to be received as well as sent. This process of sending and receiving bits of information happens every second all over the world. In 1948, **Claud Shannon** created a mathematical model to describe a general communication system. The following diagram represents it:

FIGURE-2: SHENNON'S COMMUNICATION
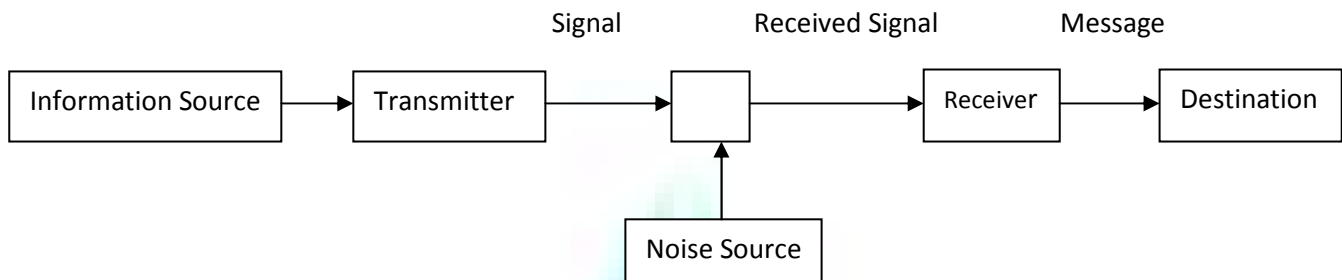
The model focuses on how the message is encoded and sent through a medium where noise can disturb the transmission of message and how it then is decoded with the help of a receiver. His paper looks at the process with the eyes of an engineer and has mathematical and technical approach to finding a solution to the problem of noise. Mathew Hinton simplified Shanon's model and made it more applicable to an organization of today. He was on the opinion that mostly problems arise in an organization due to miscommunication. He described the communication process in four steps shown in the following diagram:

THE COMMUNICATIVE PROCESS MODEL

Formulating the information is made by deciding what to say, to whom to say it and how to say it. The more focussed information is more likely the outcome is to be what was desired. It is important to make a selection. Transmitting the information includes the channel of information is transmitted by and the timing.

COMMUNICATION WITHIN COMPANIES

With the increased interest in communication as a subject of study there have been an increasing number of papers and books published about how effective communication can be used as a tool for improving business. More companies pay more attention to communication and how it can be used. The amount of information that needs to be transmitted increases all the time, and it is important to get the information across in the right way. When organisational structures are built, companies pay attention to how information can flow as smoothly and quickly as possible and how to avoid misinterpretations and creation of rumours as well as in an effort to create an increased feeling of belonging and participation among the employees.

THE BALANCED SCORECARD AND COMMUNICATION

According to **Olve,** Scorecards are tools for communication and can be used in many different situations. The Scorecard as a communication tool carries significant educational weight since it contains information about an organisation's activities, what it measures, and how it performs against those yardsticks. Making the Scorecard a standard component of an organisation's ongoing communication program the Scorecard serves as a motivator.

The communication of the Scorecard goals and measures are the first step when it comes to drawing attention to the organisation's strategy. The organisational strategic objectives and measures somehow have to be transformed into tangible actions that the individual employees can execute in order to contribute to accomplishment of goals. The Scorecard's structure of cause and effect relationships can be used as guidelines when setting goals and measures for lower levels in organisation. Understanding can be enhanced if the same measures are employed at different levels in the company. If the cause and effect relationships of the measures can be identified, it will of course be even very easier to motivate employees to feel committed to the measures. Employees must have a great understanding of how their activities and attitudes contribute to the success of the overall organisation. Consequently the company's strive to make the employees understand their strategies. There are three processes that the organisation can implement to make the employees aligned with the corporate strategy.

(I)   **Communication and education programme:** A pre-requisite for implementing strategy is that everyone in organisation understands the strategy and which behaviour is required for attain strategic objectives. The base for achieving an organisational consensus is a continuous education programme for educating the organisation about the element of strategy and providing feedback.

(II)   **Program for goal formulation:** When a fundamental understanding for company's strategy is achieved all individuals and team all over the organisation have to translate the strategic objectives into more tangible goals.

(III)   **Incentive and Reward Systems:** These systems allow the employees a share in the company's success and conversely feel some of the pain when it is unsuccessful.

Channels of Communication Process in using Balanced Scorecard: The process of communicating with the employees about organization's vision; Business Concept and strategy should be considered as an internal market campaign. The objectives are same to the ones in Traditional Marketing Campaign- to create consciousness and to influence behaviour. In order to be effective the communication an education program should be continuous and comprehensive. The problem with communication is that a message could be sent many times, but it does not always mean that it has been received. So the use of different channels could be helpful either used singly or in combination in a communication program in order to reinforce the message. A wide range of communication tools can be used in line with the launch of Balanced Score Card. There are different channels when communicating strategy to the employees by using the Balanced Score Card. The following are the components that are commonly used and are considered as useful.

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(I) **Executive Announcements:** These are useful when introducing new strategies to the employees.

(II) **Trainings:** These could be used to make the employee understand the strategy. The Scorecard could constitute a component in education and training Programmes within company.

(III) **Meetings:** These constitute an essential part when it comes to communicating strategy using the Balanced Scorecard. Town meeting could initially be used by executives to introduce the Balanced Scorecard Concept. Small group meeting and face to face communications enables the communicators to focus the message in a personal manner and respond to question and feedback from audience.

(IV) **The Brochure:** It is a one page document that can be used for reporting trends, current performance and describing the initiatives to accomplish the goals.

(V) **Newsletters:** These are often used in communication with the employees. It could be used to educate the employees about the Balanced Scorecard, Explaining the perspective's importance, articulating the reasoning behind the specific objectives that have been selected and describing measures that would be used to motivate and monitor performance for that perspective.

(VI) **Company Intranet/ Electronic Bulletin Board/ Home Page:** These provide further opportunities for organizations to communicate and gain commitment to the Balanced Scorecard Objectives. Bulletin Boards could be used to encourage the dialogue and debate by allowing managers and other employees to comment about exceeding or falling short on any specific measure. The textual presentation could be increased by adding video clips of customers, internal processes and employees and audio recording of chief executives, explaining why particular objective has been chosen, and the rationale for the measure selected for each objective.

Balanced Scorecard and Benefits

- Make strategy operational by translating strategy into performance measures and targets.
- Helps focus entire organization on what must be done to create a breakthrough performance.
- Integrates and acts as an umbrella for a variety of often disconnected corporate programmes, such as quality, process redesign and customer service.
- Breaks down corporate level measures so that local managers, operators and employees can see what they must do well in order to improve organizational effectiveness.

CONCLUSION AND FUTURE SCOPE

By comparing the model created by combining theories about the Balanced Scorecard and communication with the empirical findings, a number of conclusions can be made about how the Balanced Scorecard can be used as a communication tool and how reality sometimes creates a challenge, not always remembered in theory. When it is used properly as a communication tool we have seen that it helps the company ensured that all employees work towards the same goal. Strategies can be made clearer and connected to each employee's reality. It is also helpful for employees to focus on what is essential and keep themselves updated with the relevant information.

The Balanced Scorecard will probably be around but there will have to be developments. The strategy map is intuitively very appealing and will be used more often in concurrence with the Balanced Scorecard. Supervisory Boards will focus more and more on monitoring and guiding the strategy of the company, using the Balanced Scorecard. Better ways of measuring the data needed for the Balanced Scorecard can be derived "we are experts in what to measure, not in how to measure". Techniques for better innovation, employee capabilities, information system alignment, and climate, culture and customer success will certainly improve in coming years. Also there will be better information technology in communication process by using Balanced Scorecard.

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In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

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