

Maria chavez essay



**ASSIGN
BUSTER**

How does the Balanced Scorecard approach differ from other approaches to performance measurement? The Balanced Scorecard is different from other financial performance tools because it provides a map of a business's strategic objectives in terms of performance metrics in four different perspectives looking forward.

The Balanced Scorecard maps the business's strategic goals in terms of financial, internal processes, customers, and learning and growth. Other performance measures provide information from past performance and are not suited for helping implement future strategic plans or predicting future performance.

The Balanced Scorecard approach also factors in intangible assets such as customer loyalty and skilled staff. 2. What, if anything, distinguishes the Balanced Scorecard approach from a “measure everything, and you might get what you want” philosophy? With the Balanced Scorecard approach, in utilizing the four different perspectives instead of a “measure everything, and you might get what you want approach”, the different perspectives provide relevant information and feedback on how well a company's strategic plan is working; this then allows for easier adjustments to be made in the future.

The Balanced Scorecard integrates a business's strategy with a limited number of metrics which in turn avoids information overload and lays out a chain and effect relationship.

3. Develop the Balanced Scorecard for the Norwalk Pharmaceutical Division of Chadwick, Inc. CHADWICK, INC. Strategic Objectives Performance

Measures/Initiatives Financial • Increase Revenue • Lower Costs • Increase Shareholder Value • Revenue • Operating Costs • Increase Shareholder Value
Analysis