

# Applying balanced scorecard

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Applying a Balanced Scorecard Applying a Balanced Scorecard A balanced score card is a planning and management tool that can be used by organizations to achieve their objectives and goals for the organization. In other words, a balanced scorecard assists managers evaluate or monitor their progress towards their organizations vision. A balanced scorecard usually adds non-financial assessment information on how an organization is meeting its strategy. As a result, a balanced scorecard has four categories: the financial, customer, internal business processes and the learning & growth categories. By using the case of a financial service industry, a balanced scorecard can help improve an organization performance in the following ways. First, a balanced score card can be used in the financial category to help evaluate information on key financial performance measurements. Such measurements include: risk assessment analysis and cost and benefit analysis. Secondly, a balanced scorecard can help the organization assess their performance when it comes to the business process. A business scorecard gauges how a company is running when compared to the organization's mission. As far as the learning and growth perspective of an organization is concerned, a company can evaluate its performance using two measures. First, the availability of trainers and mentors in an organization and secondly, the availability of help if needed by the employees. In the customer category, metrics on evaluating a customer's satisfaction are crucial in monitoring the organization's performance. In this category, questionnaires can be used to evaluate customer's satisfaction. Customer complaints should also be checked, as this will definitely have an impact on future business transactions.

#### References

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