€TRAINING

The Balanced Scorecard: Achieving Performance Excellence

19 - 23 August 2024
Kuala Lumpur (Malaysia)

The Balanced Scorecard: Achieving Performance Excellence

REF: ST1284 DATE: 19 - 23 August 2024 Venue: Kuala Lumpur (Malaysia) - Fee: 5300 Euro

Introduction:

Aligning business activities to a company's vision and strategy is a must to ensure operational excellence. This is easier said than done, since this will require specific processes to communicate objectives in a clear manner to all stakeholders, and a robust system to monitor the organization's performance against strategic goals from all perspectives.

The balanced scorecard which was developed by Dr. Robert Kaplan Harvard Business School and Dr. David Norton ensures the above are met. In this hands-on course, and after presenting the balanced scorecard elements including vision, mission, goals, objectives, Key Performance Indicators KPIs, targets and initiatives, participants will have the chance to build a balanced scorecard for a virtual company using a tested step-by-step model. The knowledge gained from attending this course will ensure that the participants will be able to review or develop a balanced scorecard for their department or organization.

Course Objectives:

At the end of this course the participants will be able to:

- Explain the benefits and importance of a Strategy Focused Organization SFO
- Develop a Strengths, Weaknesses, Opportunities and Threats SWOT analysis, vision and mission statements and strategic goals for their organization or department
- Use 'SMART' objectives and key performance indicators to track the performance and productivity at all levels in their organizations
- Apply the approach of best-in-class benchmarking technique to set targets for each KPI
- Design a balanced scorecard based on the Kaplan and Norton model

Targeted Audience:

All managers and supervisors involved in strategic planning and performance management. The course is also very helpful to those involved in improving performance and measuring results.

Course Outlines:

Unit 1: Benefits of Strategic Management and Planning:

- The strategy focused organization
- Why implement the balanced scorecard
- Strategic planning needs and benefits
- A strategic planning model
- The importance of the balanced scorecard
- Balanced scorecard steps and timeline

Unit 2: 'SWOT' Analysis, Vision and Mission Statements:

- The purpose of a 'SWOT' analysis
- 'SWOT' in brief
- Linking the results of the 'SWOT' findings to future objectives and initiatives
- Definition of a vision statement
- Importance of a structured mission statement

Unit 3: Developing Performance Measures and Control Systems:

- Goals, objectives, and targets
- 'SMART' objectives
- Key performance indicators and Units of Measures ROMs
- Aligning KPIs to company strategy
- Obstacles to measurement
- Developing strategies and initiatives that will assist in achieving the targets
- Developing strategies

Unit 4: Benchmarking As a Tool To Set Targets:

- Objectives and basics of benchmarking
- The who, what and why of benchmarking
- Different methods of benchmarking
- Who to benchmark against
- The benchmarking process

Unit 5: The Balanced Scorecard as a Strategic Management System:

- Strategic planning and strategy execution
- Reasons behind failures of well-formulated strategies
- Translating the vision into everyday actions
- Importance and history of the balanced scorecard
- The premise behind the balanced scorecard
- Principles of the strategy focused organization
- Measuring business strategy from the financial, customer, internal, business or process and learning and growth perspectives
- Strategic alignment and goal setting
- Linking the balanced scorecard's KPIs to strategy
- Strategy map: specifying relationships and making them testable
- The importance of initiatives
- Evaluating initiatives
- Managing initiatives
- Soft and hard KPIs
- Leading and lagging KPIs
- Reporting and evaluating results
- Cascading the balanced scorecard
- Implementing a balanced scorecard program