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The Balanced Scorecard – Dinosaur or Giant?

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The Balanced Scorecard – Dinosaur or Giant

Arne Schulke

Abstract:

No concept of corporate management has spread as quickly in global business practice as the Balanced Scorecard (BSC) by Robert S. Kaplan and David P. Norton. This discussion paper examines its origins, theoretical foundation, practical distribution and key points of criticism in the literature a quarter of a century after its inception.

The paper is based on a former publication by the same author in the German WISU journal.

Keywords:
Management Accounting, Controlling, Balanced Scorecard, Management Control,

JEL classification:
M10, M11, M40

Balanced Scorecard – its Origins

More than 25 years ago, in the January/February issue of Harvard Business Review in 1992, a short, six-page article was published which would write management history. The authors, Dr. Robert S. Kaplan and Dr. David P. Norton, presented "The Balanced Scorecard: measures that drive performance", a new instrument with which companies should be able to safely and precisely steer the implementation of their chosen strategy in practice. It can be assumed that, at the time of publication, both authors did not expect to have put one of the most influential management concepts of the late 20th century on paper. A quarter of a century later, the BSC is part of every management textbook on the one hand. On the other hand, it is still discussed highly controversially in research and literature, if with noticeably decreased intensity in the past years. For this reason, it is worth looking at the concept itself, its origins, its dissemination and the criticism that has been raised at it over the years.

Fig. 1: The BSC in the Bain & Company Top Ten Management Tools in recent years (Source: Bain & Company Website, retrieved May 24, 2019)

Top 10 Management Tools

2006	2010	2012	2014	2017
1. Strategic Planning	1. Benchmarking	1. Strategic Planning	1. CRM	1. Strategic Planning
2. CRM	2. Strategic Planning	2. CRM	2. Benchmarking	2. CRM
3. Customer Segmentation	3. Mission and Vision Statements	3. Employee Engagement Surveys	3. Employee Engagement Surveys	3. Benchmarking
4. Benchmarking	4. CRM	4. Benchmarking	4. Strategic Planning	4. Advanced Analytics
5. Mission and Vision Statements	5. Outsourcing	5. Balanced Scorecard	5. Outsourcing	5. Supply Chain Management
6. Core Competencies	6. Balanced Scorecard	6. Core Competencies	6. Balanced Scorecard	6. Customer Satisfaction
7. Outsourcing	7. Change Management	7. Outsourcing	7. Mission and Vision Statements	7. Change Management
8. Business Process Reengineering	8. Core Competencies	8. Change Management	8. Supply Chain Management	8. TQM
9. Scenario and Contingency Planning	9. Strategic Alliances	9. Supply Chain Management	9. Change Management	9. Digital Transformation
10. Knowledge Management	10. Customer Segmentation	10. Mission and Vision Statements	10. Customer Segmentation	10. Mission and Vision Statements

BAIN & COMPANY

How to use: Rollover cells to see tool ranking trends. Click cells to see usage vs satisfaction.

The above mentioned article was the first joint publication of the two authors. Robert Kaplan had already completed a remarkable academic career at that time. He first completed a bachelor's and master's degree in electrical engineering at the prestigious Massachusetts Institute of Technology and then taught for 16 years at the Business School of Carnegie-Mellon University, where he also served as Dean for several years. In 1984 he took up a professorship at Harvard Business School, where he taught leadership development and management accounting.

David P. Norton also studied electrical engineering, but after graduating, he and his partner Richard L. Nolan set up their own consulting firm, which he sold to KPMG Peat Marwick after several years. He continued to run the newly named Nolan Norton Institute, which from then on served as KPMG's research arm. He received his doctorate from Harvard Business School, where Kaplan and he first met (see Kaplan/Norton 1996a, p. 323).

In 1990, the Nolan Norton Institute conducted a research project with 12 companies, supported by Kaplan as academic advisor and called "Managing Performance in the Organization of the Future". Its aim was to develop a modern set of instruments for measuring and controlling performance in companies that would not be based solely on financial figures. Together with the management of the partner companies, existing concepts of various companies and scientific publications were analyzed and discussed, rejected or adapted, with the result of the Balanced Scorecard presented in 1992.

Over the following 16 years, Kaplan and Norton developed their strategic management concept in a total of 25 joint articles and 5 books. In addition, they jointly founded a consulting firm in 1993 and later a software company in order to meet the great demand from business for the implementation of Balanced Scorecards on a global scale. (Kennedy 2013, p. 114ff.). To this day, the two are in charge of these companies, albeit in a non-executive role.

The success and rapid dissemination of the concept must be seen in the context of the time of its publication. In the 1980s, the American economy experienced several crises. The success of foreign companies' successful growth

and globalization, especially that of Japanese companies, was therefore followed with great interest. The American capitalism model and American management concepts came under increasingly severe critique and were often regarded as not future-oriented and no longer up to date. In 1988, the authors Peters and Waterman published "In Search of Excellence", a bestseller from which the McKinsey 7-S model emerged. They argued that the success of "excellent" companies, which the authors had examined, was primarily due to the integration of management principles that were typically regarded as Japanese. At the beginning of the 1990s, American companies were urgently looking for new strategic management concepts to ensure their survival in a globalized economy.

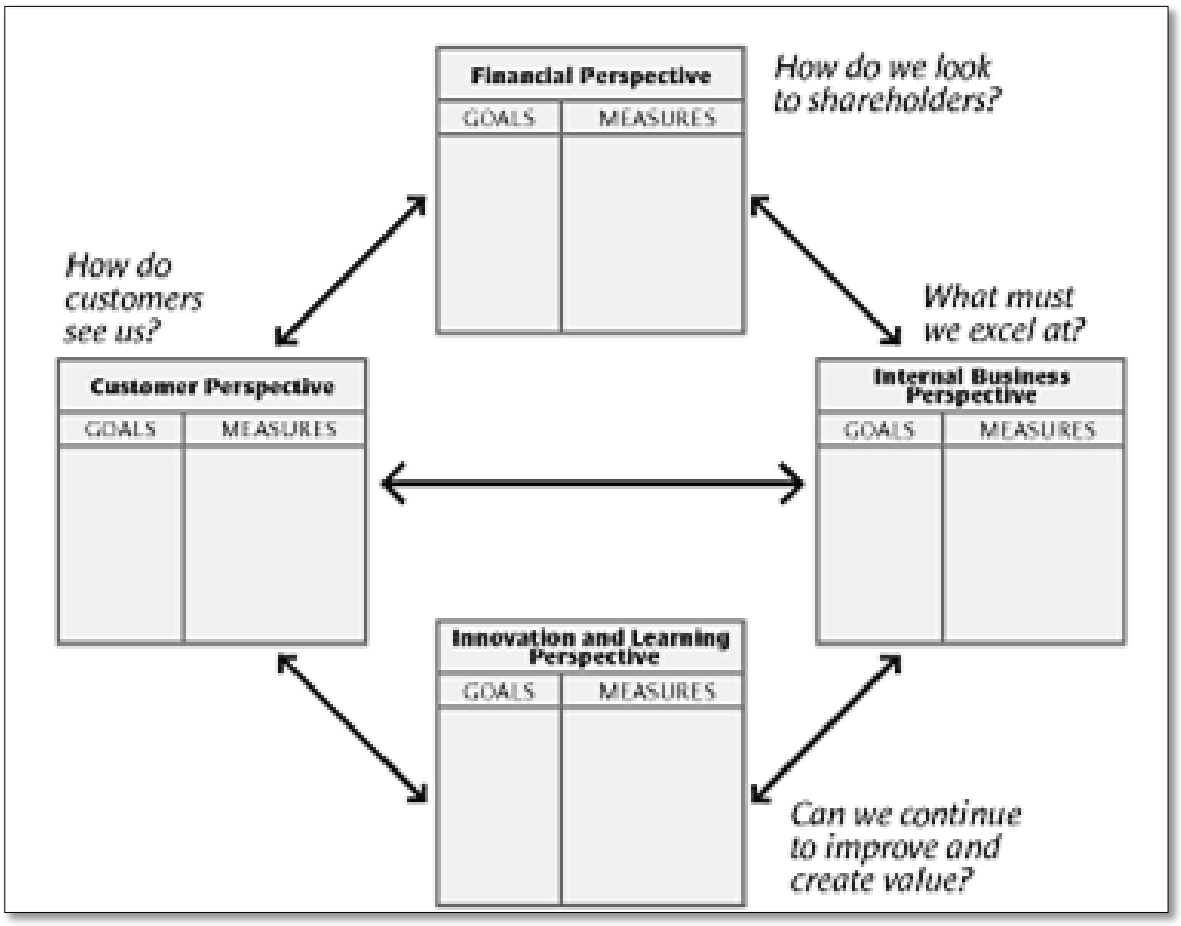

Fig. 2: The original Balanced Scorecard concept (Source: Kaplan 1992).

In 1986, Alfred Rappaport's publication "Creating Shareholder Value" initiated a movement that was later referred to as "Value Based Management", focusing on the creation of value for each company's shareholders. In the 1990s, management consultancies in particular developed very different concepts for measuring and controlling shareholder value, sometimes referred to as the "Metric Wars".

Balanced Scorecard – The Concept

In order to explain the concept, it makes sense to illuminate the term "Balanced Scorecard" itself. The term "scorecard" comes from the area of sports, where scorecards are (or were formerly) used to record the score in a game. The highly regarded work of Herbert Simon in the 1960s assigned three tasks to management accounting in the operational context: scorekeeping, attention-directing and problem-solving. The use of the term scorecard therefore takes up this term.

In order to understand the idea of "balance", the concept should first be examined in more detail, since neither "balance" nor its usefulness in corporate management is not explicitly explained. In the first version (Kaplan and Norton, 1992), the BSC model was introduced as a measurement and reporting system with financial and non-financial indicators in the following four areas ("Perspectives"): Financial, Customers, Internal Business and Innovation and Learning. Since its first publication in 1992, the content of the BSC concept has slightly changed

in several ways. In the third article on the BSC, published in 1996, two of the perspectives have been renamed: Innovation and Learning" became "Learning & Growth", "Internal Business Perspective" became "Internal Business Process" (see Fig. 2). Instead of "Goals" and "Measures", the scorecard now contains further categories, namely

- Objectives (goals in the sense of a textual description of the strategic subgoal)
- Measures (concrete measured variables or key figures that must be suitable for measuring the degree of target achievement, so-called Key Performance Indicators or KPIs)
- Targets (set with regard to time and the concrete target value of the corresponding "measures")
- Initiatives (actions or projects, the implementation of which should enable the achievement of objectives within the framework of strategy implementation).

The choice of the right measures within this very general framework however is left to each company with regard to its own strategy and is not significantly specified further within the framework of the concept. However, Kaplan and Norton stipulate that each scorecard should contain all combinations of the following categories: Financial and non-financial indicators, forward-looking leading and lagging indicators, as well as internal and external indicators from the relevant business environment.

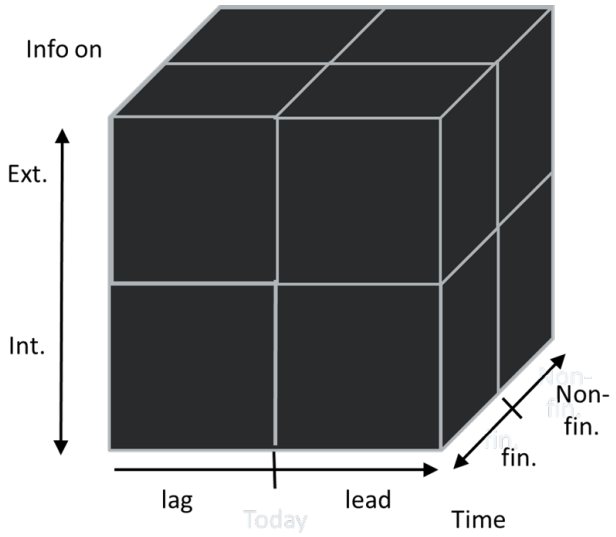

Fig. 3: Dimensions of Key Performance Indicator choice (Source: Author)

The idea of "balance" is therefore the basis of the concept in two different aspects: In the use of several perspectives instead of the sole use of the financial perspective on the one hand. On the other hand, the use of a comprehensive and balanced mix of indicators in all 8 possible combinations within the individual perspectives. A possible third notion of balance is introduced in the latest article on the BSC: The balance of long-term and short term indicators – balancing short-term business success with long-term survival and strategy implementation.

The Balanced Scorecard is an instrument to help implement a firm's business strategy, and therefore requires an existing strategy. Kaplan/Norton do not, like much of the literature on strategic management, deal with the question of how companies can first develop a suitable strategy, or what distinguishes a good strategy from a bad one. The take this (rather crucial and in no way trivial) step as taken. The BSC is an instrument to operationalize the strategy of a company or a business unit, to communicate it, to measure the progress in the implementation over time and to intervene where and if necessary.

In the other publications of Kaplan and Norton, the Balanced Scorecard continues to play a central role, but the concept is extended by both authors to a strategic management system (Kaplan/Norton 2008), in which the

scorecard itself is embedded as only one instrument among several. Kaplan himself concurred in 2009 that this further development of the original concept was significantly influenced by the practical experiences of the two authors from consulting work with companies, and has thus expanded beyond the original scope. The much more comprehensive concept of the "Levers of Control", which his Harvard colleague Herbert Simon presented in 1994 in the book of the same name, was certainly an early influence. According to this concept, the BSC only fulfilled the classic role of a so-called "diagnostic system" and left the other three "Levers of Control" untouched, which made an extension of the concept virtually unavoidable.

In the other publications (1996a, 1996b), the idea was added that the four measuring ranges were linked by cause-and-effect relationships, which each company had to fathom out and incorporate for its specific situation ("cause-and-effect linkages"). A hierarchical cause-effect chain is also postulated for the four perspectives of the BSC. The authors describe Learning and Growth as a basic category that enables effective and efficient internal processes, which in turn create added value for the customer and thus lay the foundation for the necessary financial success or shareholder value through their satisfaction and loyalty - the highest or ultimate goal of any company.

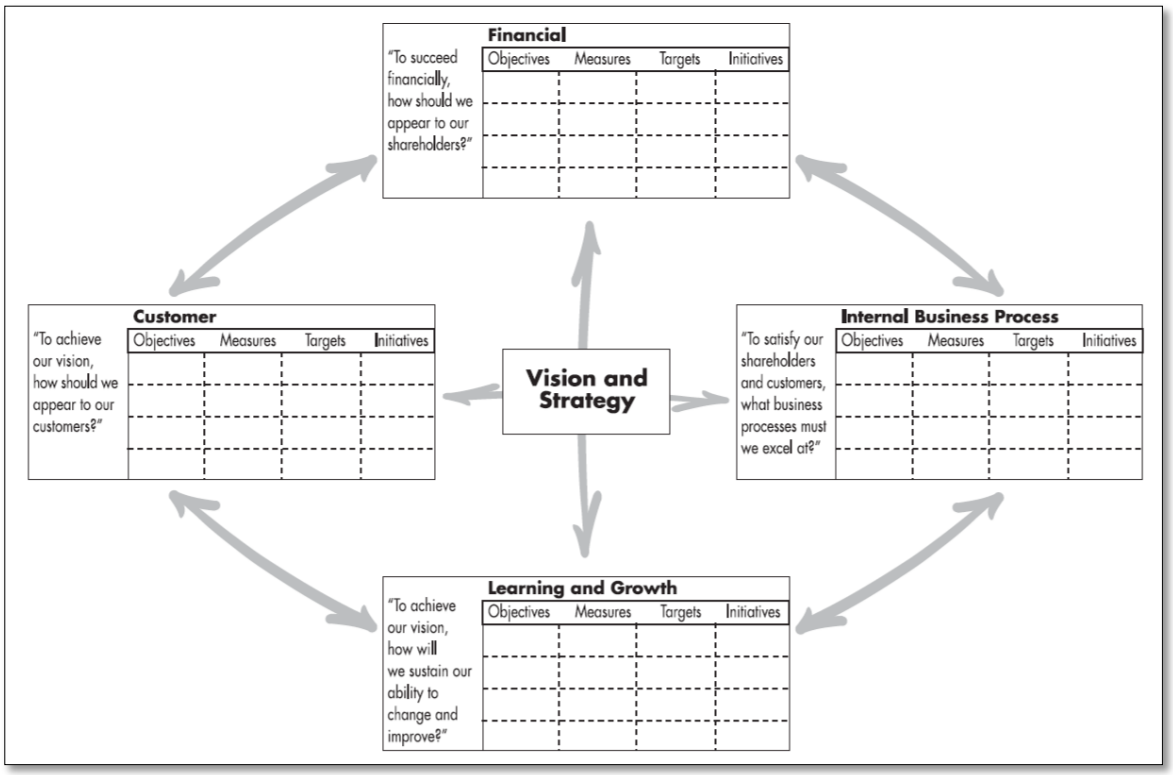

Fig. 4: The revised Balanced Scorecard (Source: Kaplan 1996a)

In a further contribution in 2000, another construct was added to the BSC as the "Strategy Map" was introduced to be used as a tool for discussing and identifying the underlying causal relationships of successful strategy implementation. It was proposed by the authors for the measures to be developed and cascaded hierarchically top-down from the strategic to the operational level of a firm. Further, the reward system of a company should be linked to the performance measurement of the BSC for greater organizational alignment. Figure 5 shows an exemplary strategy map from Kaplan / Norton published in 2000 for Mobil Oil. This is intended to show the specific causal relations of the company's success, measured here as an increase in the return on capital employed (ROCE), for Mobil Oil in the four vertically arranged perspectives of BSC.

In the further temporal development around the core BSC, both authors developed a comprehensive concept of strategic corporate management, which clearly goes beyond the BSC itself. The process shown in Figure 6 at the core of this concept includes the BSC as an essential element as well as the strategic map, but should be understood as a holistic approach to strategic management and explicitly include strategy development and strategic control.

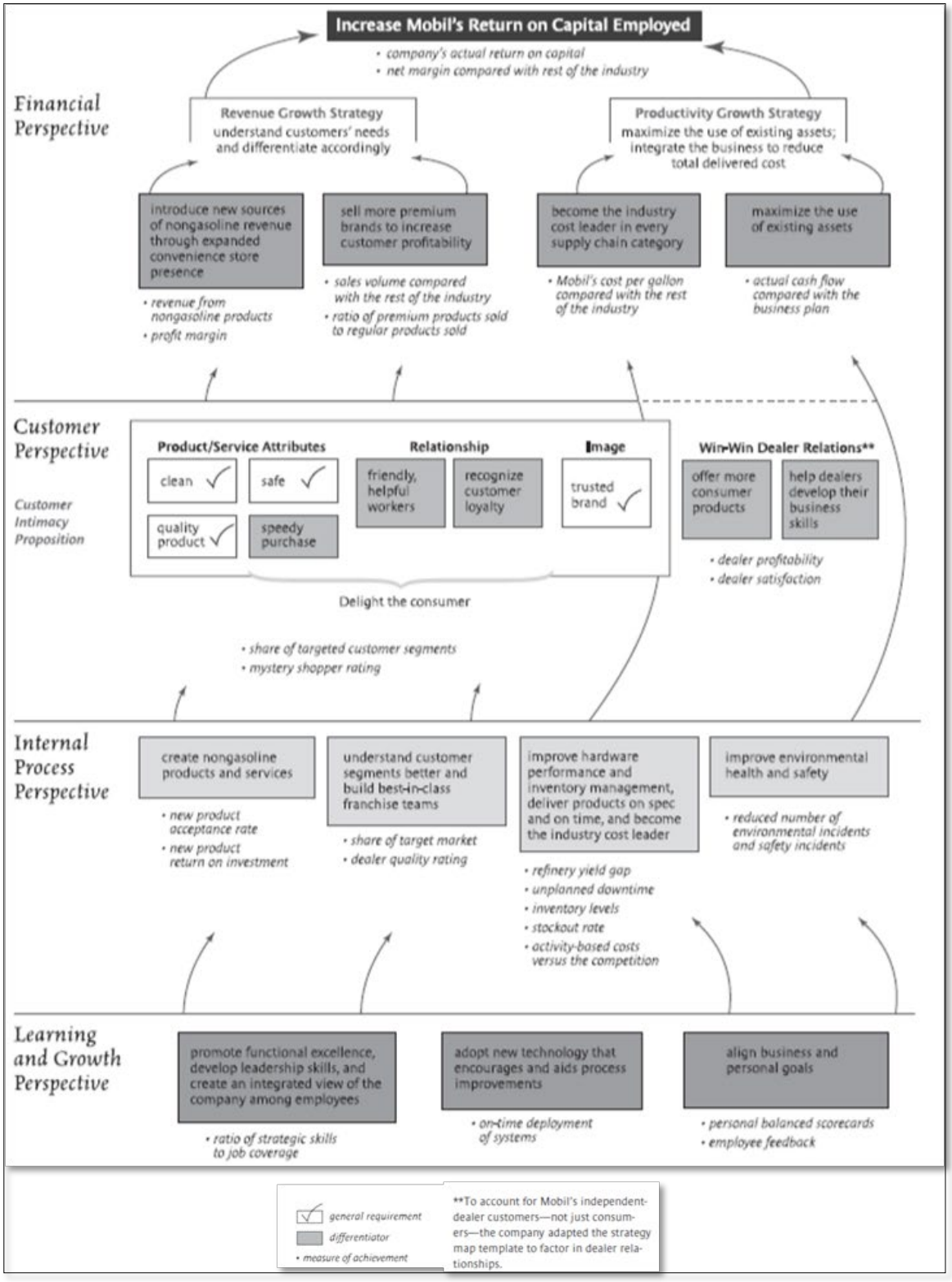

Fig. 5: MobilOil's Strategy Map (Source: Kaplan 2000)

In line with Kaplan and Norton's extension of the framework, Speckbacher et. al. 2003, based on their empirical studies, show that in practice there are large differences between the maturity levels of different BSCs. They distinguish between three types: The basic version of a BSC is the combination of financial and non-financial measurements, which are usually divided into the four measuring ranges of Kaplan and Norton (BSC Type I). The middle level of the BSC adds to the minimum requirements the chains of "causal relationships" between the

measurement ranges (BSC Type II). The full version requires the BSC measurement framework to be integrated with the control and reward system (BSC Type III). Ittner/Larcker came to a similar conclusion in 2003, when they found explicit modelling of the underlying cause-effect relationships in 2 surveys of a total of almost 300 American companies in only 23% of the companies (Ittner/Larcker 2003, p. 90f.).

Schäffer and Matlachowsky state in 2009 that the development from Type I to Type III is not inevitable, as Speckbacher assumed. On the basis of 6 case studies, they illustrate that the BSC in a company can also develop backwards in type and, in addition, can be completely abolished again.

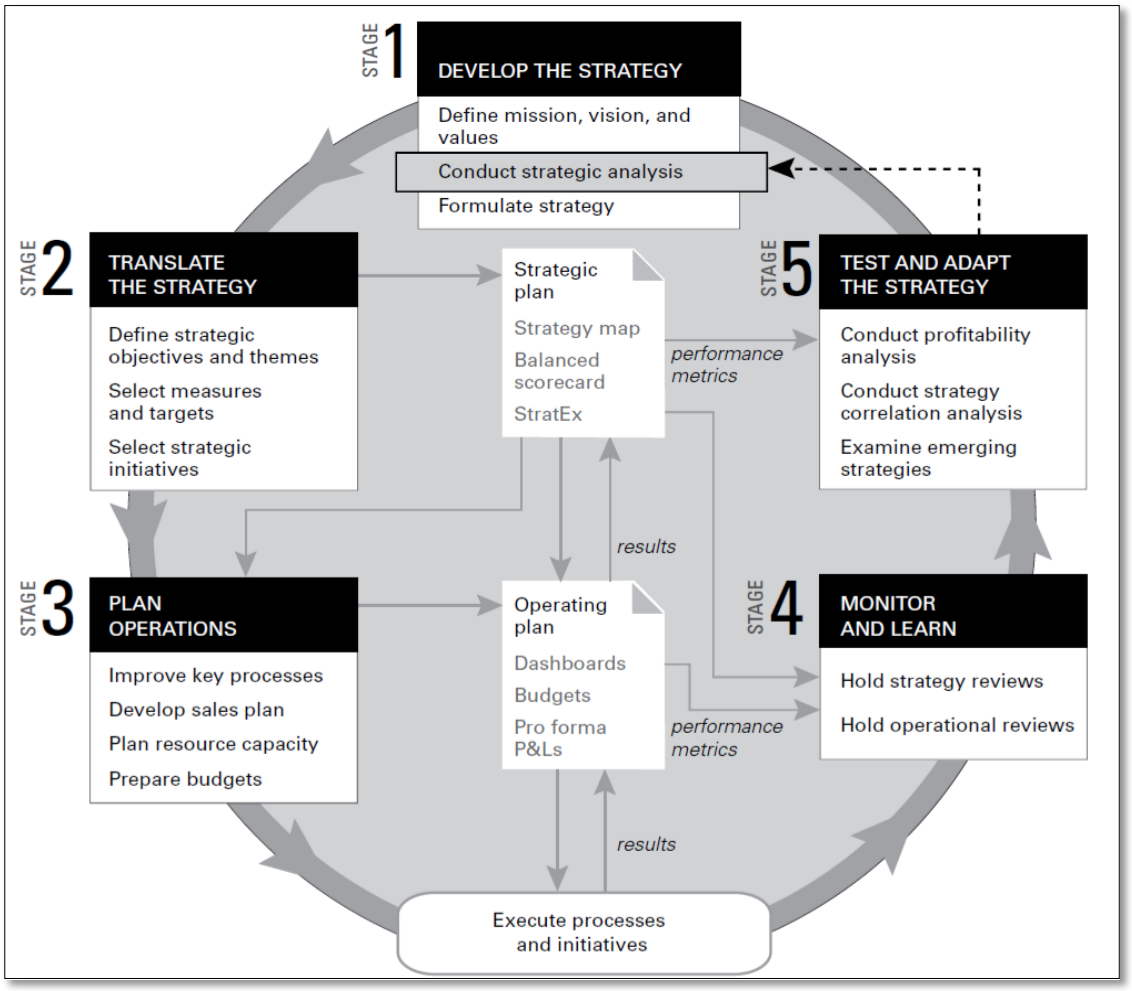

Fig. 6: Kaplan / Norton's Strategic Management Cycle (Source: Kaplan 2000).

Balanced Scorecard – Literature and Practice

It is undisputed in the literature that the concept of the Balanced Scorecard has found a large, possibly unique echo in worldwide business practice. Kaplan/Norton report on more than 200 implementations, which they themselves have accompanied during their years of consulting activities. An impressive number of studies worldwide prove the great practical relevance of the concept, even though the methods used are so heterogeneous that no conclusive picture emerges as to how many companies use the BSC concept. For the German-speaking countries, studies at the turn of the millennium found implementations of the BSC in between 8% and 50% of the companies surveyed (cf. Schäffer/Matlachowsky p. 208ff.). In the annual survey of the 10 most important management tools, the BSC 2015, 23 years after its publication, is in 6th place (cf. BAIN 2015).

This enormous distribution seems to confirm Johnson/Kaplan's hypothesis of 1987 that there was a considerable need for modern instruments and concepts of corporate management in practice. Its very rapid implementation by companies may come as a surprise: At the time of the BSC's initial publication, it must be regarded as being an untested hypothesis rather than a tested instrument. An analogy from the pharmaceutical industry should serve as a clarification: If the BSC were a drug, it would also be launched on the market shortly after a first short-term study involving only 12 test persons (the companies participating in its development in case of the BSC) - an unimaginable procedure.

Over the years, the Balanced Scorecard has also generated a flood of publications in popular literature and the scientific field. In science, three broad subject areas can be distinguished from publications (cf. Schäffer/Matlachowky 2008, p. 210ff., which also cite many examples of relevant studies):

a) Contingency theoretical analyses, identifying the necessary or sufficient context factors for an efficient BSC application ("In which cases does the instrument fit, when not?")

b) Investigation of barriers and success factors of BSC implementation ("How do we do it right?")

c) studies that analyze the relationship between BSC deployment and usage effectiveness or business success ("Does the BSC achieve its goal?")

With regard to the last type of studies, it should be noted that the author believes that this contribution only makes sense to attempt measurement for companies with Type III implementations, which has not (yet?) been done in practice. Only in these companies, the BSC is embedded in a comprehensive strategic management system, as Kaplan/Norton demand. And only in these cases can it be measured whether companies are above-average successful in their efforts. In companies with Type I and II implementations, the measurement of BSC success would have to be limited to the question of whether the formulated strategy is better implemented than without it. In the existing studies, a satisfactory generalizable statement for or against the practical benefit of the BSC usually fails due to the high complexity of the research design (see Ittner 2008, p. 266ff.).

Kaplan himself mentions that in many cases the BSC could not be successfully implemented (cf. Kaplan 2009, p. 1267). However, the lack of increased corporate success or successful strategy implementation does not allow conclusions to be drawn about the concept itself, as Kaplan/Norton emphasize that each company must develop a BSC that is suitable for itself and its chosen strategy. In each individual case, an unsuccessful application cannot be clearly traced back to the concept itself or, on the other hand, to the way in which the management applies it in practice. The suitability and effectiveness of the BSC instrument and its superiority over other strategic concepts thus remain essentially a "matter of faith". Kaplan takes a clear stance on this issue, but fails to provide factual evidence when he writes in 2009: "Subsequent experience revealed that when the balanced scorecard failed in organizations, we could usually trace the roots of the failure back to a lack of executive leadership, not to any particular inherent design flaw in strategy maps, scorecards of any of the other for strategy-focused organization principles. (Chaplain 2009, p.1267).

Balanced Scorecard – Critical Thoughts

The concept of the BSC has been comprehensively criticized in the literature. Within the limited scope of this article, the main areas of criticism can only be briefly outlined (for a comprehensive critical appraisal of the BSC, see e.g. Dechow 2012, Nørreklit 2000, Nørreklit 2003, and the sources mentioned there):

- The BSC lacks a solid theoretical underpinning and derivation, so it is not scientifically sound in the strict sense. Of course, this does not automatically allow conclusions to be drawn as to its suitability or lack of usefulness as a management instrument, but it certainly intensifies criticism from the scientific side.

- The concept is partly criticized as too mechanistic, with which a strategy accepted as existing can be consistently implemented over a timeframe of several years without significant changes in content. The approach of a top-down strategy developed by the company management is also increasingly criticized by authors who demand more flexibility and decentralization in strategy implementation. In a highly dynamic corporate environment, the idea of a "straight-line" strategy implementation seems unrealistic. The BSC runs the risk of turning out to be too rigid in practice. The assumption of long-term stable causal chains is questioned by some authors in this context. Kaplan/Norton include the adaptation of the strategy over time in the strategic management process in later publications (cf. Figure 6).

- The original concept of the BSC was not only extended, but also changed in content several times (as described before). These changes were not further justified or derived by the authors. The presentation of the four perspectives as a causal chain that builds on one another is an example of this: it is introduced and supported by arguments, and Learning & Growth is thus placed at the beginning of the causal chain. Kaplan himself admits that this leads to difficulties in practical implementation, since the view can be too rigid (Kaplan 2009, p. 1262).

- Depending on the author, the openness of the concept is sometimes considered as flexible and individually adaptable, or sometimes as rather generic and too broadly interpretable. As explained in the previous section, the openness and the extensions over time lead to great difficulties in assessing its practical usefulness.

- Kaplan/Norton's publications, in particular the monographs, do not meet the requirements of scientific work. They contain a large number of examples, analogies, anecdotes and assertions of the authors, which are not substantiated in detail and which they justify with their experiences. This leads critics to bring the authors closer to the genre of management gurus, to whom commercial interests rather than scientific interests are ascribed generally.

Balanced Scorecard – Some Final Thoughts

A final judgement on the Balanced Scorecard cannot be made by this discussion paper, which only aims at providing a summary of the concept and its history. Companies have been using the Balanced Scorecard for over 25 years in practice and have used it in ways that can be described as comprehensive, pilot, partial, successful, and unsuccessful. Some early users remain loyal to it to this day, some companies have chosen other management concepts or developed them themselves. And the BSC will likely continue to occupy practitioners and scientists alike.

The BSC cannot be a panacea and guarantor for the long-term success of a company. Or in the words of colleagues: "The answer is rather obvious. A reductionist model, albeit more exhaustive than traditional accounting or management control models, cannot serve to manage and balance intelligibility, empowerment, meaningfulness, love and time." (Johanson/Skoog/Backlund/Almqvist 2006, p. 853).

Newer ideas about strategic management control systems have emerged in the meantime, some short-lived, some still resounding. In the late 2000s, Harvard Business School floated the idea of "ambidextrous" organizations. These are to be understood as organizations that clearly and structurally separate the "exploitative" businesses in their portfolio from the more "explorative" parts – those that see a much higher degree of innovation, change and competitive dynamics. In this modern context, the BSC clearly rather fits the more stable exploitative concept, leaving and demanding room for other management control systems for the more dynamic explorative business divisions. The currently dominant concept for these is that of the "Agile Organization" – an idea conceived in software development and heavily marketed by academia and consultants alike. Strategy and organizational structure are more fluid, context-bound and networked in these organizations, the management control systems based on principles of leadership and cooperation, rather than rigid planning and reporting cycles. The open question here is: in the globalized and digitalized economy we currently see in its emergence, will "exploitative"

businesses and with them the BSC will still find any room for existence? Are we witnessing the final days of the dinosaur or will the giant stand its ground?

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