

Using Balanced Scorecard

Overview

Traditional approaches to management tend to rely mainly on financial measures. This approach indicates the degree of success based on decisions made previously. However, it does not provide vital information needed for long-term strategic development. This requires a much broader and more balanced view of internal and external factors to assure future competitiveness. Balanced scorecard is a continual improvement tool that has evolved to do this.

This 1 day course demonstrates how balanced scorecard works and how it can be used to help an organisation set performance goals, prioritise resource allocation, confirm or change policy and report success.

Who should attend

- Functional managers who are looking for a proven tool for strategic planning and performance measurement.
- Persons assigned to lead the implementation of ISO 55001, ISO 22301 and similar standards for which strategic planning and effective risk management are very important.
- Risk managers and risk owners.

Benefits

- Participants will be able to understand the purpose, method of application and potential benefits of this important tool for continual improvement.
- Sponsor organisations will be able to decide when and how they should apply balanced scorecard to enhance their performance.

Key Topics

- Why do we need balanced scorecard?
- Historical development of balanced scorecard
- Structure of a balanced scorecard
- Building a balanced scorecard
- Implementing a balanced scorecard
- Creating different finance performance indicators
- Creating different customer performance indicators
- Creating different process performance indicators
- Creating learning and growth indicators
- Using balanced scorecard to manage performance

Structure

This 1-day course comprises a series of interactive tutorials, examples and team-based exercises. Each participant who completes the course will receive a set of course notes and a certificate.