Using the Balanced Scorecard for strategic communication and performance management

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Abstract

There is a relationship between the organizations' strategic objectives and their corporate communications. The latter is an important feature of organizational performance. Organizational leaders are continuously facing the challenge of communicating their strategic goals to their stakeholders. Very often, they are adopting performance management tools to meet this challenge. Consequently, this chapter explains that the Balanced Scorecard (BSC) can be used to evaluate and measure the firms' corporate communications and their organizational performance. This tool has been widely recognized by academics and managers as it is capable of aligning organizational strategies (including their missions and visions), strategic indicators (leading and lagging indicators) and stakeholder management. A review of the relevant literature review suggests that many practitioners are becoming strategic in their corporate communications. In this light, this chapter clarifies that the BSC approach can be used to support them in their stakeholder engagement. This contribution is useful for both academics and practitioners as it aligns the corporate communication practices with organizational strategy and performance management in the digital era.

Keywords: Balanced Scorecard, stakeholder management, organizational strategy, performance management, organizational performance, corporate communication.

1. Introduction

The Balanced Scorecard (BSC) has become one of the most popular performance measurement and strategic management tools (Guenther & Heinicke, 2019; Hansen & Schaltegger 2016). It is often portrayed as a management tool to describe, communicate and implement strategy (Kaplan, 2012). Thus, the BSC has practical relevance for the organizational decision making. The move towards a digital culture is revolutionizing decision-making processes by altering the way in which knowledge is gained and actions are undertaken (Quattrone, 2016). The use of business analytics to gain insight and make better business decisions is rapidly becoming a mainstream business practice (Cokins, 2013; Martins, Silva & Fontes, 2019; Rikhardssona & Yigitbasioglub, 2018). Regarding this mainstream, big data is widely regarded as the next frontier for innovation, competition, and productivity (Gamage 2016; Manyika et al., 2011). In particular, big data analysis can facilitate the discovery of important measures to be incorporated in BSCs (Warren, Moffitt & Byrnes, 2015).

Many leading companies began to adopt the BSC approach when they ascertained that it permitted them to improve their performance by increasing their organizations' goals and global objectives (Quesado, Guzmán & Rodrigues, 2018). The method that was advocated for implementing the BSC was top-down (i.e., from the strategic level to the operational levels) (Norreklit, Jacobsene & Mitchell, 2008). Therefore, the communication and comprehension of the BSC framework may prove to be a difficult task to undertake due to its complexity (Lueg & Julner 2014). According to Carmona, Iyer and Reckers (2011, p.67), the communication of "a good strategy is usually given less attention than the creation of that strategy and yet without good communications effective execution of the strategy is impossible". There is a generic agreement that communication effectiveness has been one of the leading indicators of an organization's business performance (Meng & Pan 2012). Previous research reported that one of the main reasons behind the failure in the implementation of strategies is usually attributed to the top managers' poor communications strategies (Cokins, 2017; Lueg & Julner 2014; Scholey, 2005). The ability of these human actors to communicate in an effective manner may be itself a source of competitive advantage or disadvantage (Malina & Selto, 2001).

The proponents of the BSC approach argue that it can also be an instrument that can bring cultural and strategic change by effectively creating and communicating a credible vision and method towards achieving change (Camilleri, 2020; Kaplan, Davenport & Robert, 2001; Malina & Selto, 2001). However, despite the growth in the use of the BSC, managers may still lack the skills to utilize this management tool (e.g., Alsharari, Eid & Assiri, 2019; Dimitropoulos, Kosmas & Douvis, 2017). In this vein, this chapter clarifies the implementation of the BSC framework as it can assist managers in their corporate communication of their organizational strategy to all stakeholders.

Broadly, this contribution adds to the richness of the debate regarding the BSC approach. It is useful for both academics and managers as it fills a gap in the literature appertaining to corporate communication, strategic management and performance management in the "digital era". This chapter is also a useful teaching resource for course instructors and can be used during continuous professional training and development programs that are aimed at novice managers.

2. Balanced Scorecard - leveraging strategic management

Barney and Clark (1991) held that organizations can achieve competitive advantage when they can create more economic value than their competitors. In an increasingly digital world, they can develop tangible skills and resources, but also intangible resources such as relationships between partners, learning processes and experiences. Intangible assets can also promote competitive advantage (García-Valderrama, Mulero-Mendigorri & Revuelta-Bordoy, 2008; Kaplan & Norton, 2000).

It is known that value creation is implicitly related to an organization's mission, goals, and its internal and external intentions (Li, Eden, Hitt & Ireland, 2008). An organizational mission characterizes the business and supports strategic principles. Furthermore, strategic principles and organizational targets are based on the organizational mission and vision (Daily, Certo & Dalton, 2005). However, to enable these links to be strategically functional, it is essential that the managers are able to distinguish between the vision and mission.

Mission is known as having a more specific character. Therefore, managers define the mission in order to guide them towards achieving their strategic targets. Furthermore, the strategies and their goals assist them in their daily operations, for instance, in the concentration of efforts, in resource allocation, definition of responsibilities and competencies, et cetera (Campbell, Datar, Kulp & Narayanan, 2008; Daily et al., 2005; Farokhi & Roghanian, 2018).

The vision identifies where the organization intends to be in the future (Harrison, Hitt, Hoskisson & Ireland, 2001). In this sense, the vision guides the mission, the individual targets and, ultimately, the whole organizational strategy to be implemented. Consequently, once the mission, vision and values have been defined, the organizations will be in a position to map the processes to be performed; thus, bringing all processes together into a strategic map. Managers should strike a balance between job specialization and business diversification, as this integration symbolizes a major strategic challenge (Green, Covin & Slevin, 2008). Bearing in mind the relevance of strategic mapping, Table 1 provides an example of strategic management processes.

Table 1. The organizations' strategic management processes

Strategic Planning Stage	Targets	Narrative	Key questions
1. Mission, vision and values	Identify the main purpose and goals of the organization.	The goals are overarching principles which guide marketers in their decision making. Businesses can plan ahead for their future (if they generate goals).	Why does the organization exist? What are its overall goals and objectives? What kind of product or service does it provide? Who are its primary customers and markets? Where is the geographical region of operation?
2. Strategic objectives	Define the organization's financial and non-financial objectives (including its strategic targets). Establish the economic model that will be used throughout the strategic management process.	Objectives are the specific steps which are required to achieve goals. The objectives ought to be specific, measurable, attainable, realistic and may have an associated timeline. Objectives can be motivating to both management and employees (when they meet their employers' objectives).	Where is the organization going? How can the organization's strategies contribute toward achieving its goals? What are the organization's short-term, medium-term and long-term objectives?
3. Strategic analysis	Identify the organization's internal strengths and external opportunities that can create long term value. Identify the competences, resources and capabilities that can impact and modify organizational strategies.	Once an organization has decided 'where it wants to be', the next step is to identify the possible courses of action or strategies that might enable the organisation to get there. The organisation must carry out an information gathering exercise to ensure that it has a full understanding of where it is now. This strategic analysis involves looking inwards and outwards.	What are the strengths and weaknesses within the organization? What are the opportunities and threats from the external environment? How are the political, economic, social, technological, ethical and legal issues affecting the organization?
4. Strategy formulation	Evaluate strategies. Choose alternative courses of action. Implement the long-term plan.	Having carried out a strategic analysis, alternative strategies can be identified. The strategies must then be evaluated in terms of suitability, feasibility and acceptability.	Which strategies have the greatest potential to achieve the organization's objectives? Should the organization's pursue cost leadership / differentiation leadership / cost focus / differentiation focus strategies?
5. Measuring the effectiveness of the strategic plan	Measure actual results and compare with the plan	Actual results are recorded and analyzed. The information about actual and planned results is fed back to the management and is often in the form of reports.	How can an organization respond to the divergences from the plan? What has gone well? / What has gone wrong? What corrective action should be taken?

(Source: Oliveira, C., Martins, A., Camilleri, M.A. & Jayantilal, 2021; Camilleri, Adapted from Camilleri, 2018)

A strategic organization shows, on the one hand, the willingness to create value for its shareholders and, on the other hand, it is concerned on its customers and the community (Kaplan & Norton, 2004a). Kaplan, Norton and Barrows Jr. (2008) reinforce that the primary concern of an organization should not only involve meeting the budgets or objectives, but also on implementing the strategy, and furthermore to evaluate the measures that enable strategic growth. Hence, a competitive strategy consists of a set of activities that offer unique and differentiating value (Porter, 1980).

Although there is not one universally accepted definition of a business strategy, most definitions possess some common traits. As far back as Chandler (1962) to more recent times (e.g., Daily et al., 2005) this notion was often described as a process or a plan (e.g., Mintzberg, 1991). Therefore, the business strategies are aimed to achieve pre-defined goals. Various researchers have relied on different approaches in terms of how that process is defined and driven. Whilst Porter (1980) maintained that the organizations ought to take into account the competitive forces in the marketing environment. He argued that they can create value through either differentiation or cost leadership approaches. Others, like Drucker (1999) stressed that it is important for organizations to use their resources, capabilities and competences to seize opportunities. Martin and Bartol (1998) claimed that organizations need to take into account both the internal and external realities of the firm before establishing goals and objectives. There are various theoretical underpinnings that have provided different definitions for these terms (e.g., Ireland, Hoskisson & Hitt, 2008; Martin & Bartol, 1998).

Chandler (1962) suggested that organizations can create value by sustaining a competitive advantage in the long term. Others, like Porter (1980) have included the financial measures to evaluate the successful execution of their strategic objectives like improving organizational performance (e.g., Return on Investment). More recently, Porter and Kramer (2011) have introduced the concept of creating shared value. This proposition is a paradigm shift.

The authors suggest that the organizations should not just focus on financial and economic value creation. They argued that organizations are also expected to consider social change. This way, they will be in a position to create shared value for their business as well as for society (Camilleri, 2017). Therefore, they may use the balanced score card (BSC) approach to improve their organizational performance.

2.1 The Balanced Scorecard

Bearing in mind the relevance of guiding managers in adapting to paradigm shifts, the BSC is a tool that supports managers in the implementation of their strategy and in the evaluation of their performance. It allows them to be more assertive in their actions. Therefore, the BSC framework can be used to enhance the organizational performance of organizations (Bourne & Neely, 2003; Kaplan & Norton, 2004b). The businesses' greater focus on their strategy may enable them to also trigger changes in their organizational culture (Kaplan & Norton, 1996c; Kaplan & Norton, 2001b), but the reverse may also occur (Carmona et al., 2011).

The organizations' strategies are never static. Therefore, the organizations must constantly adjust their strategies and plans based on external opportunities and threats (Cokins, 2017). A correct strategic planning allows them to anticipate constant changes of the environment and to predict the contingent movements of competitors (Montgomery, 2008). Dyson (2000) and Mintzberg (1990), among other authors, argued that strategy implementation is important in strategic planning. Although it is recognized that the strategy implementation phase is a key step, it is often overlooked, and this could jeopardize the success of the strategy (Alexander, 1985; Cândido, 2015; Kaplan, Norton & Ansari, 2010). The Kaplan & Norton, 2004b; Mankins & Steele, 2005; Sterling, 2003). Hence, the strategies are meant to align all aspects of the organization in a comprehensive manner (Hamid Hawass, 2010; López-Ospina, Quezada, Barros-Castro, Gonzalez & Palominos, 2017).

Various businesses are using the BSC and its four perspectives to monitor their organizational performance (Kaplan, 2009; Kaplan & Norton, 1996a; López-Ospina et al., 2017; Bostan, Bîrcă, Tabără & Muntean Jemna, 2019). Its perspectives include the financial; customer; internal/process; and learning and growth. The financial perspective is focused on measuring the economic and financial situation of the organization. Its metrics include revenue, profitability, financial solvency, et cetera. This perspective has an effect on the other three perspectives (Kaplan & Norton, 1996b). The customer perspective is customer-focused. Its measures are used to evaluate the degree of customer satisfaction. Its metrics can include indicators such as compliance with the delivery time, the quality level of products (goods or services), or customer satisfaction with the agreed price, among others (Kaplan & Norton, 1996b). The main objective of this perspective is to ensure that the customers are satisfied with the businesses' products and services. This will encourage their loyal behaviors (García-Valderrama et al., 2008).

The internal perspective focuses on the analysis of the operational processes that are intended to create value in the short and long-term. This perspective is related to the organizations' productivity and efficiency (Kaplan & Norton, 1996b). It is of particular relevance as it influences the whole organization, namely the customer value creation, including customer satisfaction and retention (García-Valderrama et al., 2008). Finally, the organizational learning and growth perspective focuses on the employees' ongoing training and development. Therefore, this perspective is focused on identifying the human resources' training requirements in order to develop their competences and capabilities to foster new product development (Kaplan & Norton, 1996b). The learning and growth perspective is particularly relevant for those organizations that are focused on enhancing their employees' knowledge and intellectual capital (Bratianu, 2018; Bratianu & Bejinaru, 2019).

The businesses ought to strive for excellence through continuous improvements in their organizational performance. They can do so by regularly analyzing their performance through

BSC's four perspectives. The BSC approach allows them to control their organizational performance and to check for deviations in the implementation of strategies. As a result, they can make corrective actions and revise their plans. Therefore, strategic planning is related to the concepts of organizational learning, improvement and adaptation (Kaplan, 2010). Relevant academic research has indicated that organizations that have successfully implemented the BSC's framework and have assessed strategy and operations through its four perspectives, have registered significant improvements in their performance (Bratianu & Bejinaru, 2019; Kaplan, 2010).

2.2 Balanced Scorecard - aligning the stakeholders' objectives

Kaplan and Norton have extended and broadened the BSC concept into a strategic management tool as they explained their performance management framework (Hoque 2014; Kaplan, 2009, 2012). The typical BSC comprises both financial and non-financial perspectives. Some of them have short-term and/or long-term, qualitative and/or quantitative measures (Kaplan & Norton 1992, 1996a; Hansen & Schaltegger 2016; Carmona et al., 2011). The BSC's perspectives present a set of strategic objectives, which ultimately lead to financial success through cause-and effect chains (Hansen & Schaltegger 2016).

Considering the cause and effect linkages, the BSC approach can support the organizations' corporate strategy at all levels. The managers can use the BSC's framework to plan, organize, monitor and control their business. This performance management tool is distinct from the traditional ones, as it comprises four perspectives (Chavan, 2009). The BSC's strategic map links different aspects of the organization including employees, processes, customers and financial performance (Kaplan & Norton, 1996b). Consequently, the organizational objectives and targets are linked with the key performance indicators (Kaplan, 2009). Thus, the businesses will be in a good position to identify their objectives, implement them, and measure their effectiveness (Hu, Leopold-Wildburger & Strohhecker, 2017; Tayler, 2010). The BSC management tool evaluates the organizational strategy. Its key performance indicators are aligned with the BSC's four perspectives (Kaplan, 2009). Kaplan and Norton (1992) held that it is important for organizations to have clear performance indicators to rigorously measure their performance (Long & Vansant, 2015). In sum, managers need to define their organizational purpose, objectives and plan appropriate courses of action to implement their strategy. Afterwards, the businesses can use the BSC's indicators to measure whether their organizational strategy and its implementation was successful or not (Kaplan, 2009).

The organizations' managers roles are to monitor the performance of their business. They may use BSC's indicators as a guideline to analyze the customer, operational, organizational innovation and learning as well as the financial performance (Long & Vansant, 2015). They can rely on the BSC's approach to make decisions, aggregate information and knowledge based on the strategic guidelines, objectives and key performance indicators (KPI). The use of the BSC's performance indicators can support organizations to measure the successful execution of their plans (Chan, 2004; Greatbanks & Tapp, 2007; Hubbard, 2009; Mooraj, Oyon & Hostettler, 1999). Warren et al. (2015) claimed that BSC's measures may also provide important data on the consumers' transactions with the organizations, including phone calls, emails, sensor recordings, internet activities and social media (Zhang, Yang, and Appelbaum, 2015). Traditionally, the consumer performance has been captured by using structured data (Richins, Stapleton, Stratopoulos & Wong, 2017). However, big data and analytics are increasingly offering companies more opportunities to generate value (Camilleri, 2019; Schneider, Dai, Janvrin, Ajayi & Raschke, 2015).

Firms can analyze structured and unstructured data to identify those areas that require further improvement (Richins et al., 2017). The big data can reveal insightful information and can help organizations to improve their performance (Richins et al., 2017). For example, companies can incorporate data that is not usually included in their analyses, such as website traffic. Some technology solutions are able to look into sales revenues and to link them to particular salespersons, or to track online users, or to optimize workforce allocation, et cetera (Richins et al., 2017). Warren et al. (2015, p, 400) claims that advanced analytics can reveal more useful data from each area of the BSC's dimensions. It can shed more light on the organizations' operations. For example, the use of the digital technologies may support organizational learning and growth goals. The organizational communications can enhance internal business processes as well as the delivery of service quality to the businesses' customers.

Carmona et al. (2011, p.67) argued that "communication must be more than accurate, it must be persuasive. The strategic communications can help to improve the organizational learning and performance (Angwin, Cummings & Daellenbach, 2019). The management and employees must clearly understand their roles within the organization. Therefore, the BSC's strategy mapping has the potential to increase persuasive corporate communications (Carmona et al., 2011; Kaplan & Norton,1996b). In this perspective, strategy formulation and communication are top down while the actual implementation of strategy is bottom-up (Kaplan 2012).

Arguably, in reality, it may prove difficult to communicate the competitive strategy to all employees (Atkinson, 2006; Fuller & Rothaermel, 2012). The corporate strategy has to be clearly communicated and explained within the organization (Kaplan, 2010). Notwithstanding, there may be successive changes that will have to be made to the extant strategies. Hence, the BSC's four perspectives and their measures will have to be adapted to respond to the changes in the competitive market environment and/or to technological innovations (Kaplan & Norton, 1996c).

The financial indicators measure organizational performance. However, the financial results are related to other indicators such as customers, processes and employees (Andjelkovic & Dahlgaard, 2013; Chavan, 2009). Whilst the financial indicators are backward looking as they measure the organizations' past actions, other indicators of the remaining three perspectives are measuring the extant organizational performance (Camilleri, 2020; Fijałkowska & Oliveira, 2018; Johnson, Reckers & Bartlett, 2014). Hence, there are causal links among the BSC's four perspectives. This causal link suggests that the BSC is an integrated management tool as it examines the entire organization's performance (Kaplan & Norton, 1996a). However, there are certain parameters that are not completely registered within the financial results, such as intangible issues like the provision of high-quality customer services, intellectual capital, human resources' skills, dedication, commitment, et cetera (Chavan, 2009; Oliveira, Pinho & Silva, 2018). However, Malina and Selto (2001) reported that some BSCs do not have an explicit causal link between indicators and organizational strategy. These authors argued that the BSC has to be correctly parameterized to identify who is responsible to implement tasks within the organization. Other authors suggested that the BSC sheds light on the identification of inappropriate strategic decisions and can enhance the feedback from managers (Al-Omari et al., 2020). The managers may rely on the key performance indicators, "as the BSC's dashboards become like a laboratory to truly optimize size and complexity" (Cokins, 2013, p.72).

It may be difficult to achieve a sustained performance especially during turbulent times (Rogers & Wright, 1998; Appelbaum & Reichart, 1998). In this vein, managers should compare their organizational performance with other businesses. Through benchmarking, they will get know whether their organizational performance is better or worse than their competitors (Hitt, 1996).

2.3 Balanced Scorecard for corporate communications

The provision of organizational information and communication can influence the businesses' decision-making processes. The relevant information about the company's financial and nonfinancial performance is the basis for successful performance management (Harris &

Mongiello, 2001). In a similar vein, the BSC's four dimensions require information on the organizations' performance (Quesado & Rodrigues, 2009).

Therefore, there is scope for the organizations to communicate their strategies that will impact their consumers, employees, processes and financial performance to the management and their employees, to increase their convergence of efforts to attain their objectives. Furthermore, organizational leaders may rely on BSC's four perspectives as they reflect their firm's vision and strategies (Quesado et al., 2018). Senge (1990) stressed that the organizations need to continuously adapt to change. Their adaptation implies incorporating a high capacity for organizational learning and communication in order to ensure competitiveness and sustained performance. Consequently, organizational communication and liaison among employees would lead to achieving the desired strategies (Appelbaum & Reichart, 1998; Kaplan & Norton, 1996c). With the implementation of BSC, organizations can provide more transparent information to their management and employees, whilst enhancing their extant relationships with stakeholders.

Organizations must take into account not only BSC's measuring instruments and monitor its four perspectives, but it is imperative that they disseminate information across the entire organization. It is important that the organizational vision is defined by the managers (Kaplan, 2009). In this kind of alignment, the organizational communication comes from the higher echelons of the company in order to align the strategy into the employees' daily goals (Kaplan, 2001). The communication of the corporate strategy to the employees is critical as it guides their behavior and drives organizational performance (Spear & Roper, 2016). In the past, managers claimed that it was impossible to measure the impact of communication on their organization because of its intangible nature (Ritter, 2003). Yet, the BSC's causal links between its four perspectives could foster an increased engagement among stakeholders. It is precisely in this sense that the BSC has become increasingly relevant, as it facilitates corporate communication within the organization (Ritter, 2003). For this reason, BSC approach has often been employed by various managers as its holistic measures cover all aspects of the organization. However, the BSC's implementation relies on the following:

- Communicating the vision and mission
- Setting strategic plans, goals and objectives
- Evaluate different strategies to achieve the mentioned objectives
- Choose the best strategies and courses of action
- Identify the critical success factors
- Measure actual results and compare with the plan
- Respond to divergences from plan.

The strategic planning of organizations involves ongoing communications with different stakeholders and the continuous dissemination of relevant information. The organizational leaders are expected to use their available resources, competences and capabilities to align their strategies with operations. When the employees are well aware about their organizations' strategies, the managers should dedicate themselves to continuous audits, in order to confirm that their employees are knowledgeable about their vision, mission, strategic objectives and values. Feedback programs are crucial because they allow organizations to set measurable goals and achieve them, or to set alternative courses of actions if necessary (Ritter, 2003).

3 Conclusion

Many businesses are experiencing turbulent times that are characterized by increased volatility, uncertainty and by the impact of the digital technologies on their organizational strategies and operations (Cokins, 2017). Bearing in mind that there is such a turbulent environment, several organizations are already embracing the digital revolution as they are using big data and analytics to improve their decision-making processes (Quattrone, 2016). They make use of business intelligence and analytical tools as they map their strategy to improve their performance (Rikhardssona & Yigitbasioglub, 2018; Cokins, 2013, 2017). Hence, the businesses intelligence can be used in conjunction with the BSC. The data driven technologies can provide the right mechanism to refine the organizations' performance management systems across BSC's four perspectives (Cokins, 2017; Chopra & Gupta, 2019). However, there are organizations that are still not well acquainted with the use of big data and analytics (Rikhardssona & Yigitbasioglub, 2018). These technologies present challenges as well as opportunities for decision-making processes. For instance, Quattrone (2016, p.120) argued that big data will make people "take wrong decisions much more quickly than before".

In conclusion, this contribution reported that the BSC is a performance management tool that enables organizations to use the existing resources and capabilities, including data crunching competences that are intended to create long-term value. Moreover, the BSC's framework can assist organizations to implement their strategies (Kaplan & Norton, 2008) after they are properly communicated and accepted by managers as well as employees (Carmona et al., 2011). The relevant literature suggests that the organizations' top management need to communicate the corporate vision and strategy to everyone within their organization. At the same time, they should incentivize their employees towards achieving the performance targets of their organization (Carmona et al., 2011; Kaplan & Norton, 2006).

In this light, this chapter sheds light on how the BSC's framework can support organizations to communicate their strategy among stakeholders. This research addresses the existing gap in the literature by detailing how the BSC assists managers in their organizational communications. Future research can explore the relationship between corporate communication and the implementation of those strategies that maximize organizational performance (Carmona et al., 2011; Hoque, 2014). Further research is required to shed more light on the managers' understanding on the link between organizational communication and performance management.

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