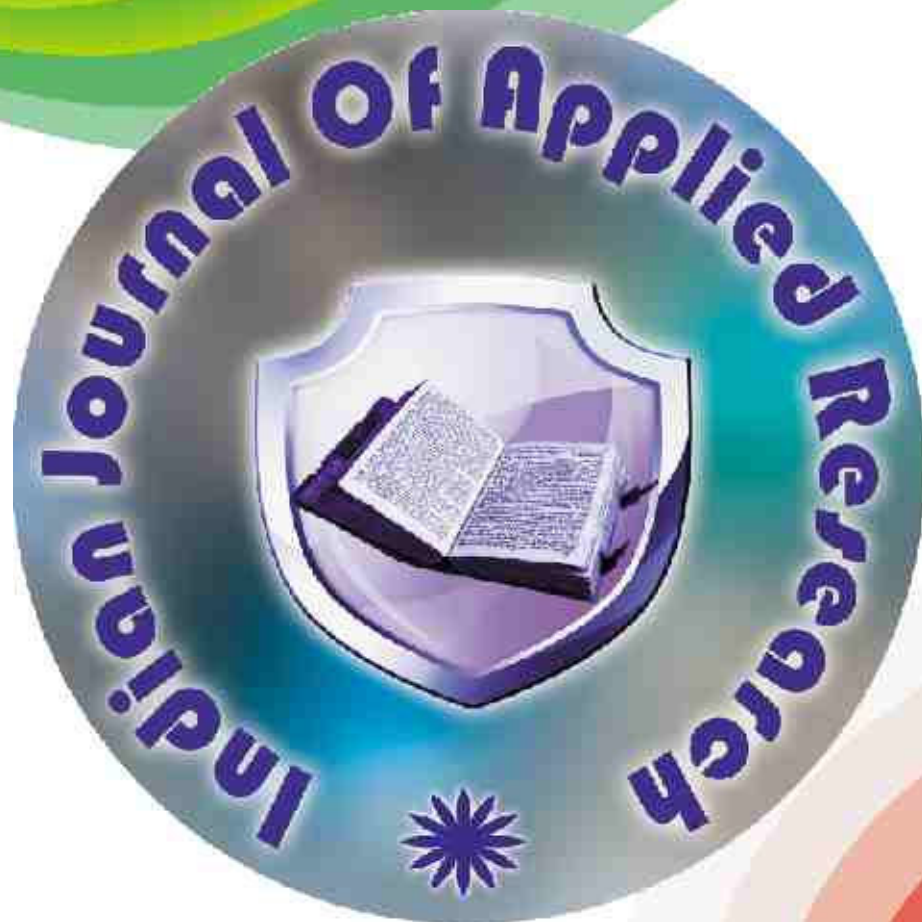


₹ 100

ISSN - 2249-555X

Volume : 1 Issue : 4 January 2012



Journal for All Subjects

www.ijar.in

Listed in International ISSN Directory, Paris.



ISSN - 2249-555X

Indian Journal of Applied Research

Journal for All Subjects

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Balanced Scorecard for Higher Education

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ABSTRACT

To sustain in this global competition balanced growth and development is essential for all organizations. Balanced score card is one of the major tool that supports the organizations to have balanced growth. It focuses on financial outcomes as well as on the human issues; it gives a more comprehensive view of a business, which helps the organization to take best actions in achieving their long-term interests. The balanced scorecard supports the strategic management system which helps managers to focus on performance metrics and to balance financial objectives with consumer, procedures or process and employee perspectives. There are four major perspectives of balanced score card; Financial, Internal business processes, Innovation and learning and Customer. It helps the organizations to do comparative assessment of Externally and Internally Driven factors. Balanced scorecard could be applied to educational institutes also. This article is an outcome of an empirical study of management institutes, the researcher has suggested balanced score card as one of the tool of Performance Management System to these management institutes.

Keywords : Financial, Internal business processes, Innovation and learning, Customer

Introduction

The Balanced Scorecard (BSC) is applied to measure and verify the association of organizational smaller scale operational activities with its larger-scale objectives in terms of vision and strategy. It was developed and first used at Analog Devices 1987. Balanced scorecard focuses on financial outcomes as well as on the human issues; it gives a more comprehensive view of a business, which helps the organization to take best actions in achieving their long-term interests. The balanced scorecard supports the strategic management system which helps managers to focus on performance metrics and to balance financial objectives with consumer, procedures or process and employee perspectives. Balanced scorecard could be applied to educational institutes also, which is presented here as below.

History:

From 1992, Robert S. Kaplan and David P. Norton began to publish their articles on Balanced Scorecard through a series of journal articles. In 1996, they published their book The Balanced Scorecard and the original concept was introduced. This new concept become a fertile field of theory and research, many practioners diverted the original concept. Kaplan and Norton themselves brought changes in the concept when they experienced the benefits after a decade's experience.

In the early 1990s Norton and Kaplan publicized the principles of Management by objectives, similar to these principles they developed the Balanced Scorecard which supports performance planning and measurement framework. After realizing the deficiencies of traditional management control system, Kaplan & Norton conducted one year research project which involved 12 companies and developed the Balanced score card as a result of this project.

As it was introduced, the Balanced Scorecard has been awarded a prize by the American Accounting Association as the "best theoretical contribution in 1997", and the industry and academics has placed it alongside approaches such as Activity Based Costing and Total Quality Management.

Balanced scorecard is a tool, to execute and monitor the organizational strategy by using financial and non financial measures. It interprets vision and strategy into objectives and measures across four balanced perspectives: financial, customers, internal business process and learning and growth. It provides a framework which ensures that the strategy is translated into a coherent set of performance measures.

To implement balanced scorecard following course of action is included:

1. Transforming the vision into operational goals
2. Communicating and linking the vision to individual performance
3. Business planning
4. Adjusting strategy according to feedback and learning through feedback.

The Balanced Scorecard can be characterized as a "strategic management system" which asserts to state all quantitative and abstract measures of true importance to the enterprise. According to Kaplan and Norton, "The Balanced Scorecard provides managers with the instrumentation they need to navigate to future competitive success".

Balanced Scorecard as a performance management tool

Balanced scorecard itself has no role to play in the formation of strategy but it facilitates to focus managers' attention on strategic issues and the management of the implementation of strategy.

In 1992, Kaplan and Norton introduced the balanced scorecard, which gives a holistic and integrated view of business performance. It is basically developed to supplement "traditional financial measures with criteria that measured performance from three additional perspectives of customers, internal business processes, and learning & growth" (Kaplan and Norton 1996). By 1996, the practicing companies further developed it as a strategic management system which linked long-term strategy to short-term targets. Many business organizations realized that focus on one dimension i.e. on finance was inadequate to measure the performance so the need of development of balanced scorecard occurs. The balanced scorecard theory suggested that the financial performance is the natural outcome of other important goals. The other organizational goals cooperate to support outstanding overall organizational performance. If any one of the goal is out of balance with other goals, the performance of the organization affects. The balanced scorecard system helps in communicating strategic targets in support of goals. Balanced scorecard system works as a measurement system that provides data necessary to know when targets are being achieved or when performance is out of balance or being negatively affected.

The Kaplan and Norton balanced scorecard looks at a company from four perspectives:

- Financial: How do we look to shareholders?
- Internal business processes: What must we excel at?
- Innovation and learning: Can we continue to improve and create value?
- Customer: How do customers see us?

The above four perspectives of balanced scorecard provides comprehensive understanding of current performance of the organization.

While these perspectives are not completely inappropriate for use by colleges/ institutions and universities, it is possible to adapt the balanced scorecard theory using a paradigm more traditional to higher education.

The Balanced Scorecard & Higher education:

Since the 1990s, in 1991 and 1994, when India adopted LPG policy and signed GATS, accountability in higher education has become a challenging issue for higher education. It had become essential for the institutions to consider global competition. To survive in this, performance of the institute is the only factor which supports it. Institutions have been required to provide performance indicators pragmatic evidence of their value to the society or industry, alumni, prospective student, and other external stakeholders.

National and state commissions of higher education and boards have, developed gradation and accreditation system that grades the institutes and universities according to their level of performance in a variety of parameters. This gradation proves the quality of that University and institute.

AICTE- NBA is the accreditation body for management institutes in India. The management institutes are rated on eight different major parameters and these parameters are same as engineering parameters. Though the management institutes apply substantial energy and effort to collect, organize, and present performance information. But these parameters don't differentiate the geographical barriers and the quality of students.

With important stakes such as increasing financial resources, encouraging high-quality student applicants, and attracting good faculty dependent upon how they "measure up," the institute is concerned with how best the institute presents itself. Institutions attempt to improve accountability while dealing with the more difficult and complex issue of how to improve its effectiveness. The assumption of many externally derived accountability programs prove that emphasis on one will result on the other. As performance parameters are linked to the institutional effectiveness the desired improvements in service, productivity, and impact are unlikely to occur. The institutions have to create meaningful systems for strategic

organizational assessment and then use that information in internal policy and resource allocation decisions.

Performance indicators can be powerful tools, at both the university and the college/institute levels, for internal evaluation and strategic assessment. Though similarities exist between the indicators used for external reporting and internal assessment indeed, many of the same data can be used for both the development of internal indicators requires more attention to the contextual characteristics and operational goals of the institute. Under these circumstances, performance indicators can provide substantive information for strategic decision making.

Internal Assessment V/s External Accountability

The differences between the performance indicators for external accountability and internal assessment are clear through the following table (see table 1). Performance indicators developed for external audiences are generally aimed at informing three types of stakeholders: consumers (i.e., students and parents), governing bodies (i.e., legislators and accrediting agencies), and potential revenue providers (i.e., alumni, donors, and funding agencies). The external audiences are often limited in their area of interest and have specific ideas of what might be acceptable institutional outcomes. These external audiences tend to adopt incomplete and one-dimensional views of performance.

External indicators are presented in the form of rankings to present complex information in simple and attractive format. External bodies can use common single set of indicators to measure many institutions. For institutes affected by external assessment, the management task is to learn the art of image management. Since many external stakeholders have resources (financial, student, and accreditation) that are of interest to the institution, understanding the prescribed relationships between the performance numbers and how they influence perception of success or failure is key. Thus, the emphasis of the institute is primarily on external perception of success and manipulation of image and secondarily on improved institutional effectiveness. To be useful internally, performance indicators must be tied to the values and goals of the particular institute and should originate from the institution's performance objectives. These objectives translate the broad goals of the institution into specific research problems that can be studied and around which strategies for improvement can be developed.

The internal audience describes a broad spectrum of perspectives and interests with a wide range of opinions about the institutional outcomes and adopts multidimensional views of performance. For internal performance assessment, appropriate linkage between the values and goals of the internal audience, the strategic tasks required, and data collection & analysis is important. Sometimes, the emphasis on higher goals and values forbid specific action as the political alliances and/ or criteria are deficient by which the plans are evaluated. Every institution's common goals are its effectiveness and enhanced academic reputation but there is often disagreement about how institutional processes may actually have an impact on those goals. The task of institute decision makers who are doing internal assessment is to learn the art and science of institutional assessment. For institutional improvement it is necessary to develop a process or mechanism for dealing difficult strategic questions. Faculty and academic administrators of the institute supports in analysis and presentation of data which facilitates decision making. With this the decision makers can understand strengths and weaknesses of the institute which affects the decision process and increases the speed of both decision making and implementation changes in program if required. For internal performance assessment it is essential to develop the appropriate linkage between the values and goals of the internal audience, the strategic tasks required, and the data collection and its analysis.

Comparison of Externally and Internally Driven Assessment

	Externally Driven	Internally Driven
Audience	<i>External evaluators</i> – Students – Parents Governing bodies – Legislators –Accrediting agencies Revenue generators – Alumni – Foundations – Donors	<i>Internal evaluators</i> Academic administrators Nonacademic administrators
Concerns	Education Image management	Organizational agenda Resource allocation Priorities
Focus	Influence choices of Relevant audience	Influence political factors
Format	Results Rankings or Indices	Faculty committee or institutional reports

Courtesy: "The Balance score card beyond reports and rankings"- by Alice C. Stewart and Julie Carpenter-Hubin
 This internal and external driven assessment helps the organization to know its present status and could understand the areas of development, which leads to improve and maintain the performance. This balanced scorecard helps the institute to develop the better Performance Management System.

Conclusion:

Balanced Scorecard works as one of the major tool to know the performance of the institute and the areas to improve. It helps in developing and implementing Performance Management system for the institute.

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