Strategy Composition

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Four perspectives of the balanced scorecard

A balanced scorecard remains to be a strategy performance management tool that is utilized my managers to implement the roles executed by the employees. Moreover, it is a management system that is used by the organization in communication and aligning all the activities accomplished each day. There are four main perspective of the balanced scorecard, which includes; learning and growth perspectives, business process perspective, the customer perspective as well as financial perspective (Kaplan & Norton, 2006).

The learning and growth perspective are a strategy focusing on the intangible assets in the company mostly on the internal skills and they necessitate in supporting creation of the internal processes. The learning and growth perspective include human capital such as talents, skills and performance management scores. Additionally, there is the information capital which includes technological infrastructure, networks and databases. Moreover, there is the organizational capital such as culture, teamwork and employee alignment. This perspective is vital for the success of the organization since it ensures that all the stakeholders capitalize their skills, knowledge, talents and teamwork for realizing the goals and objectives of the organization.

The business process perspective is an internal business process, which enables the management in comprehending how the business is running. Moreover, through business process perspective, the organization will be in a position of determining whether the products meet the needs of the customers. Therefore, it is importance for the organization to utilize this perspective since there is the prospect that the organization will produce products that conform the needs of the consumers.

Customer perspective remains an organizational performance for the benefits of the customers and ensures that the organization retain customers for the purpose of repeat business. Basically, this perspective focuses on the objectives of the market as well as the customers. Some of the objectives related with customer perspective includes customer service, market share and awareness of the brand. Customer perspective is important for the operations of the business since the management will focus on retaining customers, which will increase customer base reading to increased revenue as well as profits. Through this, the goals and objectives of the organization will be apprehended.

Financial perspective is the key objective for any business operation. Mostly, for profit organization money remains the top priority. Hence, revenue as well as profits are the vital objectives (Ahmed, Ahmed, Nawaz, Dost & Khan, 2011). Other financial objectives in this perspective includes cost saving, profit margins as well as revenue sources. In this regards, financial perspective is key in the organization is it is determinant on how the organization will be successful and run its operation with ease.

Other two strategies to be part of the company’s strategic framework

Other strategies that would be part of my strategic framework for global expansion includes adoption of a clear product strategy as well as keeping a light footprint. Adoption of a clear product strategy is vital framework for global expansion since there is the prospect of encouraging an organization to expand to new regions. Moreover, through adoption of a clear product strategy, there is the prospect that the new development will be monitored and be in a position of identifying opportunities. The other strategic framework is keeping a light footprint, which remain a great means of justifying expenses and ensure that the company have a long-term return on investment. moreover, through keeping of a light footprint, the employees will be able to evaluate the plans for market penetration and be able to identify the untapped opportunities (Simon, 2005).

Important of combining different strategies

While pursuing global expansion, it would be important to combine different strategies since it will help the organization to have a vibrant market entry to foreign region. Addition through combining of the different strategies, there is the prospect of having a stronger bargaining power which is beneficial to the organization. Hence, it is appropriate for the organization to combine diverged strategies while pursuing global expansion.

References

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