

Balanced Scorecard Basics

Course outline

Provided by: Performance Management Consultants – PMC Training



Reference no.	110-27
Duration	1.00 day(s) 6:00 hours ¹
Website link	https://pmctraining.com/training/balanced-scorecard-basics/

Powerful Tools to Help Your Organization Better Measure Success

Over the past several decades, organizations have come to realize that success cannot only be measured in dollars and cents. Intangible assets (like a company's reputation, the knowledge base created by their employees, and training initiatives) can make up a huge portion of a company's wealth.

It only makes sense, then, that we need a new tool to help us measure this expanded definition of success. Enter the balanced scorecard! This tool and its related components will help your organization identify, document, plan, and execute a balanced strategic mission. It will also help your organization evaluate and revise its strategic execution.

This one-day workshop will introduce participants to the basics of the balanced scorecard and help them determine if this powerful tool is a good fit for their organization.

Learning outcomes

At the end of this workshop, you will be able to:

- Define what the balanced scorecard is and its benefits
- Describe common balanced scorecard pitfalls & how to avoid them
- Determine if the balanced scorecard is right for their organization
- Describe the key elements of the balanced scorecard process
- Identify a strategy map, tactical action plan, and balanced scorecard
- Create a vision statement for the balanced scorecard
- Understand what corporate values, mission statements, and vision statements are and how they tie into the balanced scorecard
- Understand what processes support the balanced scorecard

¹ The course hours reflect teaching time that often correlate with continuing education credits (CEC) or professional development units (PDU). Please check with your profession's governing body, as there is no universal approach.

Workshop topics

Understanding the Balanced Scorecard

To start the day, participants will learn what the balanced scorecard is and where it originated from. Participants will also explore what economic changes caused the balanced scorecard to evolve.

The Ingredients for Success

Next, participants will evaluate if the balanced scorecard is a good tool for their organization. Participants will also brainstorm solutions to the top ten issues that cause the balanced scorecard to fail.

Overview of the Balanced Scorecard Process

This session will begin with a flowchart outlining each step of the balanced scorecard process. Participants will also review a sample strategy map, tactical action plan, and scorecard.

Creating a Project Vision Statement

In this session, participants will learn how to craft a vision statement for the balanced scorecard project.

Understanding Organizational Mission, Vision, and Values

This session will look at what a mission statement, vision statement, and value identification list looks like, and how they each fit into the balanced scorecard process. To apply learning points, participants will evaluate what some well-known companies have for these statements.

Plans and Processes to Build

Next, participants will receive checklists for creating training plans, project plans, communication plans, and core processes.

Building Balanced Scorecard Teams

To wrap up the day, participants will learn how to build the three most common types of balanced scorecard teams: an executive team, a steering team, and strategic theme teams.

Workshop Wrap-Up

At the end of the day, students will have an opportunity to ask questions and fill out an action plan.

Prerequisites

There are no prerequisites for this course.

Who should attend this course?

Anyone who wants to learn the basics of the balanced scorecard to help them determine if this powerful tool is a good fit for their organization.