

Balanced Scorecard

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2026-07

Synopsis

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The balanced scorecard is a strategic planning and management system that is used extensively in business and industry, government, and non-profit organizations worldwide to align business activities to the vision and strategy of the organization, improve internal and external communications, and monitor organization performance against strategic goals.

The key problem identified in business is that many companies tend to manage their businesses based solely on financial measures. While that may have worked well in the past, the pace of business in today's world requires more comprehensive measures. Though financial measures are necessary, they can only report what has happened in the past - where a business has been, but not where it is headed. It is like driving a car by looking in the rear-view mirror.

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