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ENTERPRISE STRATEGY PLANNING USING A BALANCED SCORECARD

In the context of increasing competition in domestic and foreign markets, the use of modern strategic management tools creates prerequisites for the development of competitive advantages of the organization and acceleration of the process of business adaptation to market changes. The sustainable development of an organization with a prevailing deflationary economy in the global market means the need for continuous development and implementation of innovative technologies in production, management, marketing, and personnel management. Such a tool today is the system of strategic planning and management, based on the formation of a balanced system of performance indicators of the organization.

The essence of the strategic planning system is to develop a unique strategy that ensures sustainable business growth through the balanced development of all management subsystems (production, management, finance, marketing, personnel, etc.), and the rational use of the organization's resources and potential to fend off competitor attacks and market threats. In his model of competitive analysis, M. Porter identifies five market threats (new companies, the power of suppliers, the power of consumers, substitute products, and the intensity of competition) and recommends three competitive strategies focused on protecting the company: cost leadership (resource-efficient production, and a standard inexpensive product for a market with low purchasing power), differentiation (production of high-quality and wide-range products for a market with high purchasing power) and a focus strategy (production of specialized products to meet the requirements of the target group of buyers) [1]. The use of different types of strategies requires a different set of indicators for evaluating the company's performance, and a balanced scorecard model is a good tool in this case.

Therefore, the purpose of our work is to substantiate the system of evaluation, selection and implementation of the organization strategy using the methodology of the Balanced Scorecard (BSC). The object of the research is a balanced scorecard as a mechanism for evaluating, selecting and implementing the strategy of a modern organization.

The realization of the set research goal requires solving the following objectives: to study the theoretical aspects of building a balanced scorecard model; application of the model for planning and implementation of the or-

ganization's strategy; adaptation of the BSC model and formation of indicators system for assessing sustainable business development.

The study of literary sources has shown that among the existing approaches to the formation of the BSC, the following author's points of view stand out: R. Kaplan and D. Norton [2]; H. Friedag and V. Schmidt [3]; N. Goran, J. Roy and M. Vetter [4]; H. Rampersad [5-7]. In our opinion, the Kaplan-Norton centralized approach is the simplest, most understandable and applicable in the developing markets of countries with economies in transition. According to the methodology of this approach, the model is based on the management's vision and strategy of the company, which describes a specific action plan, and a balanced scorecard acts as a tool for controlling and implementing the strategy.

The classical model of a balanced scorecard is a mechanism for consistently communicating a company's strategy and goals to managers and employees, and monitoring their achievements using planned key performance indicators across four main blocks: internal process management, finance, customers, and knowledge (Fig. 1). The use of this model involves the formation of optimally formed indicators that reflect all aspects of the company's activities (production, financial, marketing, social, etc.) and ensure a balance between short-term and long-term strategic goals, financial and non-financial indicators, external and internal factors [3].



Figure 1 – The components of the balanced scorecard model

Thus, the BSC model requires the development of a system of inter-related (balanced) indicators indicating the degree of implementation of the planned strategy and possible deviations in the economic, financial and social parameters of sustainable business development. As a result, the company's management will be able to assess the contribution of each individual employee or division to the implementation of the strategy, as well as the effectiveness of the collective efforts and initiatives of the company's staff. The optimal number of estimated indicators for the organization's activities according to the research of the authors of this approach ranges from 4-5 indicators to 10. Accordingly, about 25 strategy parameters should be evaluated for the company as a whole. Due to the complexity of these operations, the BSC model has gained particular popularity in recent years due to the development of automated management systems for the organization, which make it possible to evaluate the parameters of strategy implementation in real time, which increases the productivity and efficiency of the organization. The mechanism of strategy implementation based on the BSC model is shown in Fig. 2.

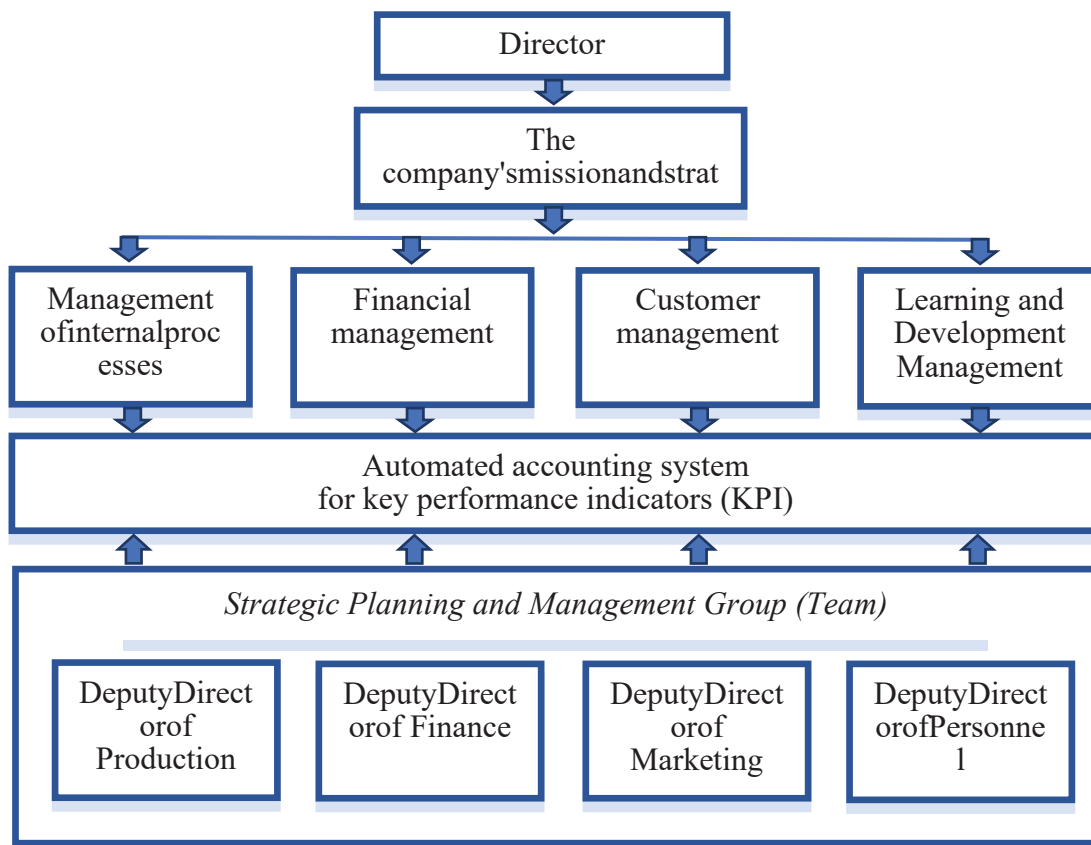


Figure 2 – The mechanism for implementing an organization's strategy based on a balanced scorecard

Haier's experience: founded in 1984, Haier is the world's leading provider of quality-of-life solutions. In 2006, Haier implemented BSC's model and uses this management tool to effectively formulate and implement its strategic goals and support strategic transformation. The main results of the implementation: in 2018, sales increased by 10%, costs decreased by 5%, cash flow stabilized (in 2024 it reached 265.43 billion yuan), increased investment in research and development by 15%, employee participation in innovative projects by 30%, customer satisfaction by 15%.

Thus, through the introduction and innovative application of a balanced scorecard, Haier has successfully transformed itself from a traditional manufacturing enterprise into an environmental brand of the Internet of Things, creating a global model for local BSC applications.

The integration of artificial intelligence and technologies for processing large performance management data is being implemented in the direction of further increasing intelligence and responsiveness to customer requests in real time. Further improvement of processes in this area will allow the company to lead the global wave of innovations in the field of management models, and therefore it is necessary to study and use this experience.

LITERATURE

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