Balance Scorecard

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**Introduction**

The balance scorecard is the management system and strategic planning tool, which are used to communicate what a company is trying to achieve, align the daily activities to the strategy. Prioritize products, projects and services and monitor and measure progress of all the strategic activities of an organization. It suggests that an organization should be viewed through financial, internal process, customer or stakeholders, and organizational capacity.

A study indicates that almost all corporations in the United States use balance scorecards and that is the reason behind success of companies such as Wal-Mart, Apple, and Amazon (Kaplan & Norton, 1999). Most corporations look their internal factors through quality and efficiency of products or services to deliver services to customers. Wal-Mart is one supermarket, which is credited for excellent use of its balance scorecard to improve its service delivery to customer and therefore, improve market share. Wal-Mart utilized its financial strength, customer base and its quality and efficient service delivery to advance its services. This has helped the company to increase its profitability and become the major player in the supermarket industry.

 It is through the use of balance scorecard, which gave the Wal-Mart more say because of its correct utilization of its balance scorecard factors to advance in the market (McCain, 2019). Balance scorecard helps an organization to keep the track of its key indicators and therefore, it has been utilized by Wal-Mart to ensure that each of its core objectives is achieved. Its places required resources in place for efficient implementation to realize success and this has helped companies like Wal-Mart and Amazon to achieve a milestone within the shortest time possible.

In conclusion, balance scorecard is a good strategic tool importance for internal management for a company to realize effective growth. Corporations such Wal-Mart, which have used the same strategies have benefited through effective service delivery and increase market share. It is important for every organization to analyze its balance scorecard and utilize it to increase market share and provide efficient and quality services to customers,

# References

Kaplan, R. S., & Norton, D. (1999). Using the Balanced Scorecard as a Strategic Management System. *Harvard Business Review* , 2-34.

McCain, P. (2019). Balanced Scorecard Basics:Strategy Management Group. *Balane Score Institute* , 2-18.