

# Balanced scorecard for improved company performance

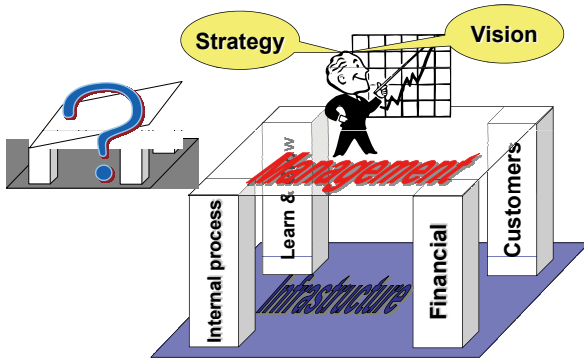
The Vietnam Productivity Centre, in cooperation with the APO, conducted a five-day training course on The Balanced Scorecard (BSC), 15–19 August 2011, in Hanoi. The BSC is a strategic planning and management system for integrating all business activities into an organization's vision and strategy. It also involves adding nonfinancial performance measures to provide a complete view of organizational activities. The BSC approach helps organizations to clarify their vision and strategy, translate them into objectives and initiatives that drive both behavior and performance, and provide systematic feedback on “balanced” measures so that organizations can continuously improve performance.

The training course, with a total of 24 participants from 16 APO members, was organized to train BSC practitioners in the development, application, and



Participants with Nozaki during a BSC case study discussion. Photo APO/A. Kritchai.

## Four pillars of competitiveness



**Figure.** Balance of four perspectives in the BSC approach. Reproduced with permission from T. Nozaki.

evaluation of strategic management systems using the BSC approach. Two key experts, President Toru Nozaki of the Business Excellence Institute of Japan and Senior Consultant Shaharum Ashaari of the Malaysia Kaizen Institute discussed the BSC development process; concept of “balance” from the financial, customer, internal process, and learning and growth perspectives (Figure); and application and evaluation approaches.

Part of the course was a visit to the offices of Baoviet Financial and Insurance Group. Baoviet is the leading financial-insurance group in Vietnam and was the first insurance company incorporated in the country. Established in 1965, it now has a network of more than 145 branches across 64 provinces nationwide and has been accredited as one of the top 25 enterprises in the country by the state government. During the site visit, participants learned first-hand the application of the BSC approach. *Contributed by A. Kritchai/APO Industry Department.* 