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Entry

Balanced Scorecard: History, Implementation, and Impact

Dag Øivind Madsen

Department of Business, Marketing and Law, USN School of Business, University of South-Eastern Norway, 3511 Hønefoss, Norway; dag.oivind.madsen@usn.no

Definition: The Balanced Scorecard (BSC) is a strategic management framework introduced by Kaplan and Norton in 1992 to address the limitations of traditional performance measurement systems. It integrates financial and non-financial performance measures across four perspectives—financial, customer, internal processes, and learning and growth. Over three decades, the BSC has evolved into a comprehensive strategic tool adopted across industries and sectors worldwide. While its adaptability and integrative approach are strengths, criticisms include challenges in implementation, assumed cause–effect relationships, and relevance in decentralized organizations. Future research should investigate cultural adaptation; the incorporation of environmental, social, and governance metrics; and advancements driven by artificial intelligence to maintain ongoing relevance.

Keywords: Balanced Scorecard; strategic management; performance measurement; organizational performance; management; accounting

1. Introduction

Since its inception more than 30 years ago, the Balanced Scorecard (BSC) has become a key framework in strategic management, widely recognized for its ability to integrate multiple performance dimensions into a cohesive strategy implementation tool [1–3]. Kaplan and Norton initially introduced the BSC in the 1992 Harvard Business Review article "The Balanced Scorecard—Measures That Drive Performance" [4]. The BSC was developed as a response to the growing complexity of business environments in the 1980s and 1990s, where traditional financial metrics alone were insufficient to evaluate organizational health and long-term potential [5–7]. Overall, the structured BSC approach facilitates translating the organization's strategy into measurable outcomes and has shaped decision-making practices by encouraging organizations to balance short-term financial goals with long-term strategic priorities. The BSC can mitigate issues of sub-optimization and short-termism within organizations by compelling managers to adopt a long-term, holistic perspective [8].

The BSC has received considerable attention both in the business world and in business school academia. By 1997, the Harvard Business Review recognized it as a significant innovation in management thinking [9]. Furthermore, the BSC has been the subject of extensive scholarly focus, with numerous literature reviews and commentaries highlighting its impact on management theory and practice [1,2,10–16]. The consulting firm Bain & Company's longitudinal surveys continue to rank the BSC among the most frequently used management tools globally [17,18].

This entry provides an overview of the BSC's historical evolution, examines its conceptual foundations, highlights key academic debates, and explores its real-world applications, including its impact and associated challenges.

The structure of this entry follows a logical progression, beginning with an overview of the historical context shaping the BSC's development, examining its conceptual compo-

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nents, development, implementation and use, criticisms and challenges, and concluding with its broader impact and implementation considerations. This organization provides a comprehensive understanding of the relevance of the BSC in theory and practice.

Having established the foundational principles and significance of the BSC, the next section explores its historical development, tracing its evolution from a performance measurement tool to a comprehensive strategic management framework.

2. Historical Development

The development of the BSC is rooted in debates in management accounting that took place during the 1980s. Commentators highlighted traditional accounting systems' limitations in addressing modern organizations' challenges. Robert Kaplan's 1984 article in the Harvard Business Review critiqued existing accounting practices for their inability to account for the increasing importance of intangible assets and technological advances [19]. This critique was further explored in the influential 1987 book *Relevance Lost: The Rise and Fall of Management Accounting*, co-authored by Kaplan and Johnson [6], which argued that traditional accounting systems overemphasized tangible assets while neglecting drivers of future value creation, such as intellectual capital, innovation, and customer relationships. These intangible assets have greatly increased in importance during recent decades [7,20–22].

Based on these ideas, Kaplan and Norton collaborated on a research project, "Measuring Performance in the Organization of the Future". Their findings culminated in introducing the BSC in 1992 as a framework to integrate financial and non-financial metrics. A string of subsequent publications expanded its application: *The Balanced Scorecard: Translating Strategy into Action* (1996) established its role as a strategic management system [23]; *The Strategy-Focused Organization* (2001) emphasized aligning all organizational units with overarching goals [24]; *Strategy Maps* (2004) introduced visual tools to illustrate cause-and-effect relationships among objectives [25]; and *The Execution Premium* (2008) focused on linking strategy with operational processes [26]. These developments underscore the BSC's evolution from a performance measurement tool to a comprehensive strategic management framework. In addition to Kaplan and Norton's highly influential books [3], many other authors have contributed to the conceptual literature on the BSC, both in English [27–31] and many other languages, often with a focus on how the concept can be adapted to local contexts [32–37].

Building on its historical trajectory, the following sections explore the BSC's conceptual foundations, detailing its core components and the theoretical underpinnings that drive its application.

3. Conceptual Foundation

3.1. Key Concepts

Building on its historical foundation, the BSC's conceptual design integrates performance metrics across multiple perspectives. These foundational perspectives provide the framework for connecting strategic goals with actionable objectives.

The BSC is built on several core components that enhance its utility as a strategic management tool. Central to its design are four foundational perspectives that provide a comprehensive framework for assessing organizational performance [4]. Figure 1 provides a simplified overview of the four perspectives, which are linked to the organization's vision and strategy. The financial perspective emphasizes traditional financial metrics such as profitability, cost-efficiency, and shareholder value, ensuring the organization maintains financial sustainability. The customer perspective focuses on customer satisfaction, retention, and market share, highlighting the need to align business activities with customer expectations to achieve success. For example, the North American division of Mobil adopted the

BSC in the mid-1990s to shift from a cost-control mindset to a customer-focused strategy, leading to improved financial performance [38]. Another well-known example is Citibank, which implemented the Balanced Scorecard to balance profitability metrics with customer satisfaction and service quality indicators [39].



Figure 1. Simplified overview of the four standard BSC perspectives (adapted from [4]).

The internal processes perspective evaluates the efficiency and effectiveness of organizational operations, identifying opportunities for process improvements that enhance value delivery. Lastly, the learning and growth perspective underscores the importance of employee development, innovation, and knowledge management, recognizing that a skilled and motivated workforce is critical for long-term success. It is worth noting that some organizations customize the BSC framework to include additional perspectives, such as an employee perspective, or HSE (health, safety, and environment), to better align with their strategic priorities and to respond to stakeholder demands [32,40].

Scandinavian books on the BSC contain case examples of organizations that have adapted and/or supplemented Kaplan and Norton's four standard BSC perspectives [32,35–37,41]. The perspectives are not "one size fits all"; rather, they are adapted and modified in practice based on factors such as industry, organizational size, and the presence or absence of a profit motive [16,32].

Key performance indicators (KPIs) play a vital role in operationalizing the BSC framework [42], enabling organizations to measure progress across the various perspectives. These indicators translate abstract objectives into quantifiable metrics, such as return on investment (ROI) for the financial perspective, customer retention rates for the customer perspective, cycle time reductions for the internal processes perspective, and employee training hours for the learning and growth perspective. Organizations ensure that each perspective is effectively monitored and contributes to achieving overall strategic goals by selecting relevant KPIs. Table 1 provides an overview of the four standard perspectives with examples of typical KPIs.

A critical conceptual enhancement to the BSC is the strategy map, introduced by Kaplan and Norton in the early 2000s [25]. Strategy maps serve as visual tools that connect objectives across perspectives, illustrating the cause-and-effect relationships driving organizational performance [43,44]. For example, investments in employee training and innovation within the learning and growth perspective can improve operational efficiency in the internal process perspective. These enhancements can lead to increased customer satisfaction, ultimately boosting financial performance. The strategy map, together with KPIs, reinforces the integrative nature of the BSC, ensuring that all components work cohesively to support strategic objectives.

Table 1. Four standard BSC perspectives with KPIs (note: KPIs are illustrative and not exhaustive) (source: compiled by the author).

Perspective	Focus	Examples of KPIs
Financial	Profitability, cost efficiency, and shareholder value	Return on investment (ROI), revenue growth, and net profit margin
Customer	Customer satisfaction, retention, and market share	Customer retention rates, net promoter score (NPS), and market share percentage
Internal Processes	Operational efficiency and effectiveness	Cycle time reduction, defect rates, and process innovation metrics
Learning and Growth	Employee development, innovation, and knowledge management	Employee training hours, innovation rate, and employee satisfaction index

3.2. Stepwise Development of the BSC

Implementing the BSC ideally follows a structured process that translates strategy into measurable actions. However, as we will discuss later in this article, in practice, the manner and extent to which the components of the BSC are used vary greatly across organizations.

The BSC development process begins with defining the organization's vision, mission, and strategic objectives using tools such as SWOT and PESTEL analysis. Clear strategic priorities create a foundation for aligning operational activities with long-term goals.

A key step is developing a strategy map, which visually illustrates the cause-and-effect relationships between strategic objectives across the four BSC perspectives. This helps clarify how improvements in employee training, operational efficiency, and customer satisfaction drive financial performance. The strategy map also guides the selection of KPIs, ensuring alignment with broader organizational goals.

Once the strategy is mapped, organizations establish data collection and reporting systems, integrating financial reports, customer feedback, operational dashboards, and HR metrics into ERP or business intelligence platforms. Regular performance reviews, which are typically carried out monthly or quarterly, allow management to assess progress, refine strategies, and address challenges. These discussions ensure that the strategy remains relevant and responsive to changing business conditions.

The BSC is an iterative tool that requires continuous refinement. If performance indicators highlight gaps, leadership should take corrective actions such as process optimization, resource reallocation, or strategic adjustments. By following this structured yet flexible approach, organizations can effectively bridge the gap between strategy and execution, driving sustained performance and growth.

While the BSC's fundamental principles have remained intact, its conceptual framework has undergone significant modifications over time. The next section examines these adaptations and expansions, reflecting management thought and practice shifts.

4. Conceptual Evolution

Since its introduction, the BSC has evolved significantly to address emerging organizational challenges and adapt to diverse contexts [45–47]. Initially conceived as a performance measurement system, the BSC integrated financial and non-financial metrics to capture a more holistic view of organizational performance. Early applications emphasized the predictive value of non-financial metrics, such as customer satisfaction and employee engagement, in driving financial outcomes [48].

Over time, Kaplan and Norton expanded the BSC's functionality to encompass strategy implementation, introducing tools like strategy maps to visualize objectives and their interconnections [23–26,49,50]. These developments enhanced the framework's utility

in aligning strategic goals with operational activities. Furthermore, adaptations such as Information Technology (IT) Scorecards [51], or Human Resource (HR) Scorecards [52] have extended its applicability across various domains. One example of an organization that has adopted an HR BSC is the Mayo Clinic, which uses it to align HR performance measures to the organization's strategic plan [53].

Another key development is related to Sustainability Balanced Scorecards [54–56]. Sustainability-focused versions of the BSC incorporate environmental and social metrics to align business practices with corporate responsibility goals [57,58].

The integration of digital tools and advanced analytics has further enhanced the BSC's relevance, enabling organizations to track performance in real-time and make data-driven decisions [59,60]. These adaptations demonstrate the BSC's flexibility as both a measurement framework and a strategic management tool, capable of addressing complex and dynamic business environments.

With a clearer understanding of its evolving conceptual framework, the focus now shifts to the BSC's practical implementation. The following section explores how organizations have adopted the framework and the challenges they face in integrating the BSC into their strategic processes.

5. Implementation and Use

The BSC has grown increasingly ambitious, incorporating a wider array of functions over time. Despite this evolution, advanced versions of the BSC, such as Type III [46], 3rd Generation [61], Complete [62], Level 5 [63], or BSC 3.0 [64] have been implemented by relatively few organizations. Instead, organizations may use a relatively simple version or something in between. The limited uptake of the more advanced elements may stem from a lack of knowledge or awareness about these sophisticated extensions of the BSC framework. Additionally, through cost–benefit analysis, many organizations may determine that a simpler performance measurement system is sufficient for their needs [65,66]. For example, some may forgo adopting strategy maps, viewing them as unnecessary for achieving their objectives.

Implementing the BSC in practice also presents several challenges, many of which are tied to the inherent nature of the concept [16,65]. One significant issue is the diversity of interpretations that users bring to the BSC, which often reflects their unique experiences and criteria [67]. Organizational barriers, including cultural and ideological differences, further complicate implementation and can hinder its effectiveness [68,69]. These obstacles underscore the complexity of translating the BSC from theory into practice [70,71].

The divergent interpretations of the BSC often arise from the varied professional backgrounds of its users [72,73]. For instance, some view the BSC as a technical accounting tool focused on measurement, while others interpret it as a strategic communication framework [67]. Research has shown that these differing perspectives are often influenced by a user's context and experience [72]. HR professionals, for example, tend to emphasize the BSC's softer, people-centric aspects, leading to the development of "HR Scorecards", whereas those with technical accounting expertise prioritize its measurement and control functions. Such variations in interpretation highlight the BSC's adaptability but also reveal potential inconsistencies in its application.

The question of whether the BSC improves organizational performance remains unresolved [74–76]. Establishing a clear causal link between BSC adoption and performance outcomes has proven difficult due to the influence of numerous mediating and moderating factors [73]. One important determinant is the degree to which the BSC aligns with the organization's strategy [77]. When the BSC is closely integrated with strategic objectives, it can contribute positively to performance by providing coherent and actionable

insights [73,75]. Some researchers highlight that the use of strategy maps can be the key to increased performance [43,44]. Conversely, when the BSC is disconnected from strategy, such as when a plethora of irrelevant KPIs is included, it can undermine effectiveness and even hinder performance. Research underscores the importance of thoughtful design and strategic alignment in ensuring that the BSC fulfills its potential as a tool for organizational success [43,74].

Despite the complexities of implementation, the BSC remains widely used across industries and regions. The following discussion examines its impact on organizational performance and the factors contributing to its enduring popularity.

6. Impact and Popularity

The BSC remains a widely used and influential tool in strategic management [3]. Its ability to align diverse performance metrics with strategic objectives has become a cornerstone of modern management practices. Adoption rates underscore its impact: during the 1990s and early 2000s, its use often ranged from about 25% to 50% in countries such as the USA, the UK, and German-speaking countries [46,78–80]. In Scandinavia, early studies demonstrated that many Nordic companies had implemented the BSC in some way [81–84], and recent studies show that the concept remains widely used in practice [85–87]. At a global level, Bain & Company's 2007 survey revealed that over 60% of executives globally employed the framework [88]. While the adoption rate has dipped in recent iterations of the Bain survey [18,89,90], it shows that the usage level has remained high and relatively stable over several years, and the BSC still consistently ranks among the top 25 management tools.

The BSC's adaptability and malleability make it appealing and acceptable to many different actors and audiences [91–94] and this characteristic has been central to the BSC concept's sustained relevance. While some organizations apply it as a straightforward performance measurement system [86], others leverage its advanced features, such as strategy maps and sustainability metrics, to address complex challenges [43,74]. Incorporating digital transformation and analytics has further broadened its applicability [87], enabling organizations to respond to evolving business landscapes. The BSC's enduring popularity reflects its capacity to integrate strategic planning and performance measurement, making it a key tool for organizations seeking to improve long-term performance and avoid traps such as myopic behavior [8].

Despite its utility, the BSC faces criticism, particularly in implementation and theory. The next section examines these challenges and concerns.

7. Criticism and Challenges

While the preceding sections showed that BSC has gained widespread recognition and adoption [1], the framework is not without its critics [95–97]. Since its introduction, the BSC has faced various critiques, particularly regarding its theoretical assumptions and practical implementation. This section evaluates key criticisms, including the challenges of establishing causal relationships between perspectives, cultural adaptability, and its potential to stifle creativity. Addressing these issues requires a nuanced understanding of the framework's limitations and the context in which it is applied.

One prominent critique concerns the reliance on assumed cause–effect relationships among its four perspectives [98,99]. Critics argue that these relationships often lack empirical validation and fail to account for the complexities of organizational dynamics.

Another criticism focuses on the BSC's presumption of a rational, top-down approach to strategy execution, which may not align with decentralized or adaptive organizational structures. The framework has also been critiqued for its potential to stifle creativity and

innovation due to its emphasis on control and measurement [100,101]. Additionally, the BSC has been described as a "management fashion" due to its widespread popularity and promotion by consultants [40,102–104]. Several different supply-side actors have been involved in the diffusion and popularization of the BSC [40,45,83,103,105]. However, the BSC has had a longer lifespan than what is typical of management fashions [102]. Therefore, the BSC could possibly be called an 'enduring management fashion' since the concept is still widely used more than 30 years after it was introduced [1,2,18,106,107].

Scholars have noted that Kaplan and Norton's use of persuasive language and metaphors, such as likening managers to airline pilots navigating with an instrument panel [108,109], can oversimplify the nuanced realities of organizational management. It has been pointed out that the literature appeals to managers' emotions instead of logic [108,110]. Other researchers have pointed out that the BSC is a 'seductive' concept that can be hard for managers to resist [111].

Some people have also questioned whether or not the BSC can be classified as a "consulting product" [112]. One criticism of the BSC is that it is simply a repackaging and rebranding of existing management knowledge rather than presenting anything new. Some academics have demonstrated that the BSC performs many of the same functions as earlier management control tools, such as the Tableau de Bord, a French performance measurement tool that has been in use since the 1930s [113–115].

Finally, implementation challenges further complicate the BSC's adoption [65,68,116]. Cultural differences, particularly in non-Anglo-Saxon contexts, as well as political issues, have been cited as barriers [117,118], as have the technical complexities associated with advanced models like strategy maps [65]. Addressing these limitations requires contextualizing the BSC to align with specific organizational needs and ensuring its integration with dynamic external factors, such as technological advancements and market changes.

Acknowledging these criticisms, scholars and practitioners continue to refine the BSC to enhance its effectiveness. The following section outlines promising avenues for future research and highlights areas that warrant further exploration.

8. Future Research Directions

While the BSC has been extensively studied in academia [2,11,12,14,119], several areas warrant further research to enhance its relevance and utility. One area of interest is the empirical validation of the assumed cause–effect relationships among the four perspectives. More rigorous longitudinal studies could provide clearer insights into how changes in one perspective influence outcomes in others. Additionally, the role of cultural factors in shaping the implementation and effectiveness of the BSC deserves greater attention [69]. Comparative studies across different cultural contexts could uncover how local values and management practices affect the adoption and adaptation of the framework [104,120].

Another promising avenue is the integration of advanced technologies, such as artificial intelligence (AI) and machine learning, into the BSC framework [121,122]. AI and big data could enable real-time Balanced Scorecard monitoring and adaptation. Future research could explore how these technologies can enhance data collection, analysis, and decision-making processes within the BSC's structure. For example, researchers could explore predictive modeling, automated KPI tracking, and the dynamic adjustment of strategy maps.

Yet another area worthy of exploration is how the BSC interacts with newer performance management trends, such as objectives and key results (OKRs) [123,124]. Furthermore, as sustainability and corporate social responsibility gain prominence, further studies could examine how the BSC can be adapted to incorporate environmental, social, and governance (ESG) metrics effectively [125].

There is also a need for further research into industry-specific BSC adaptations (e.g., how tech firms use the BSC differently from manufacturing or healthcare sectors). Moreover, the application of the BSC in non-traditional sectors, such as non-profits [126], public management and administration [127,128], and education [129,130], remains an underexplored area. Investigating how the framework can be tailored to meet these sectors' unique needs and objectives could significantly broaden its applicability and impact. Addressing these research gaps will not only deepen the theoretical foundations of the BSC but also ensure its continued relevance in addressing the challenges of contemporary organizations in dynamic business environments characterized by VUCA (volatility, uncertainty, complexity, and ambiguity) [131,132] and BANI (brittle, anxious, non-linear, and incomprehensible) [133,134] conditions.

Taken together, these discussions underscore the BSC's strengths and limitations. In conclusion, we reflect on its overall significance and potential trajectory in an increasingly complex business environment.

9. Conclusions

Since its introduction in 1992, the BSC has had a lasting impact on management thought and practice. Evolving from a performance measurement tool to a comprehensive strategic management framework, it has enabled organizations to align financial and non-financial objectives with overarching strategic goals. By integrating diverse perspectives, such as financial sustainability, customer satisfaction, operational efficiency, and employee development, the BSC offers a holistic approach to navigating complex business environments.

Despite its widespread adoption, the BSC is not without criticism. Questions about the empirical validity of its cause–effect relationships, cultural adaptability, and potential to stifle innovation highlight areas for refinement and adaptation. However, its enduring popularity reflects its flexibility and relevance across sectors, industries, and regions.

Looking forward, the BSC's continued relevance will depend on its ability to evolve alongside emerging organizational challenges. Incorporating advanced technologies, such as artificial intelligence, and embedding sustainability metrics will be crucial to addressing the demands of digital transformation and corporate social responsibility. Furthermore, expanding its application to underexplored contexts, such as non-profits, public administration, and emerging markets, will enhance its versatility and global applicability.

The BSC remains essential for achieving strategic alignment and driving sustainable success in a dynamic and competitive world. By aligning strategic goals with operational metrics and integrating financial and non-financial measures, the BSC remains a key concept in modern management theory and practice. Its continued evolution, driven by technological advancements and broader applications, positions it as a critical tool for navigating an increasingly dynamic and competitive business landscape.

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