

Deployment of the Balanced Scorecard as A Tool for Measuring Performance: The Case of A Technology Company in Brazil

Edson Manica¹, Leandra Manica², Laura Teixeira de Souza³ and Solange da Silva, Dr.⁴

Abstract

This article aims to present the methodology used in a technology company in southern Brazil for the implementation of the Balanced Scorecard in its operations. The choice of this tool is related to the company's strategic planning, you could revise your goals and objectives, and especially their initiatives for improvement. The deployment occurred between the months of January to July 2017, initially through literature review on the topic, then, with a deep and detailed practical application of the methodology in the company. The result allowed the establishment of performance measures for monitoring of key indicators of the financial and non-financial company. These indicators have decreased the uncertainty margin of planning and also facilitated the decision-making process.

Key words: Balanced Scorecard, Management, Decision



Available online
www.bmdynamics.com
ISSN: 2047-7031

INTRODUCTION

With global competitiveness, companies seek methodologies that enable the analysis of its results in its various departments. According Rosa et. Al., (2016) the Balanced Scorecard (BSC) is a flexible planning and evaluation method that allows the measurement of results not only financial, but under the integrated vision of the strategy. The definition of performance indicators enables specific knowledge of all areas of the company, to define the most appropriate measurement forms for each goal, aligning the goals with the company's strategy, demonstrating through the strategic map, as well as the relationship of objectives with long-term goals.

For Galindo (2005) the BSC is based on the premise that the integration of indicators that reflect the perspectives of clients, internal processes and learning capacity and growth, with indicators of financial results, will reveal the degree of solidity of strategies deployed. In this context, this article aims to answer the following questions:-what is important to a company? Plan, execute and measure? What is the importance of performance indicators? How to deploy them? The aim of this paper is to detail the process of implementation of the BSC in a technology company in southern Brazil, which adopted this tool with success in its operations. This research is justified, therefore, can assist companies with similar structure to implement the BSC as a strategic tool.

LITERATURE REVIEW

Performance analysis methodologies

According to Campos (1998), after the mid-20th century, scientific and technological advances, changes in the external environment have taken significant proportions, forcing organizations to go beyond the internal developments and carry out a monitoring the changes that were occurring in the environment. In this new scenario, the systems theory, which considers organizations as an open system in constant adaptation to external conditions, in case of changes, to play your role, succeed and can survive in the long run. Under these conditions, it was realized that the financial figures, although important, were no longer sufficient to ensure organizational success. In this context, and with the purpose of measuring the

¹ Pontifical University Catholic of Goiás – PUCGO

E-mail: edsonmanica@hotmail.com

² College Porto-Alegrense - FAPA

E-mail: leandramanicak@gmail.com

³ Lato Sensus Institute

E-mail: laura.aligo@gmail.com

⁴ Pontifical University Catholic of Goiás – PUCGO

E-mail: solangesilva.ucg@gmail.com

financial and non-financial assets, such as emerging methodologies, BSC, which was conceived in the 90, from a project called Measuring Performance in the Organization of the Future, that is, Measuring the Performance in the Future, organizations sponsored by the firm KPMG research unit and developed by Nolan Norton Institute (PRADO, 2002).

In the year 1992, Kaplan and Norton introduced the Scorecard, giving emphasis on measurement and not exact to the strategy. Over time, the measurement of financial indicators was supplemented with the inclusion of non-financial indicators, BSC has become a tool to support strategic management (KAPLAN and NORTON, 2000).

In 1993, these authors have published the result of the application of this methodology in several companies, showing the effects of your deployment and highlighting the fact that the existence of a direct relationship between the proposed method of measurement and the different management process companies. In this way, it was found that the BSC as a management system can be understood also as an effective driving tool in the process of organizational change, because its four interconnected perspectives (financial, customers, internal processes, and innovation and learning) (KAPLAN and NORTON, 2000).

According to Niven (2005), in the following years many organizations have adopted the BSC, achieving immediate results. However, unlike the initial approach, these companies weren't just using the tool to supplement the financial measures, but also communicating their strategies through the measures they have chosen through your BSC.

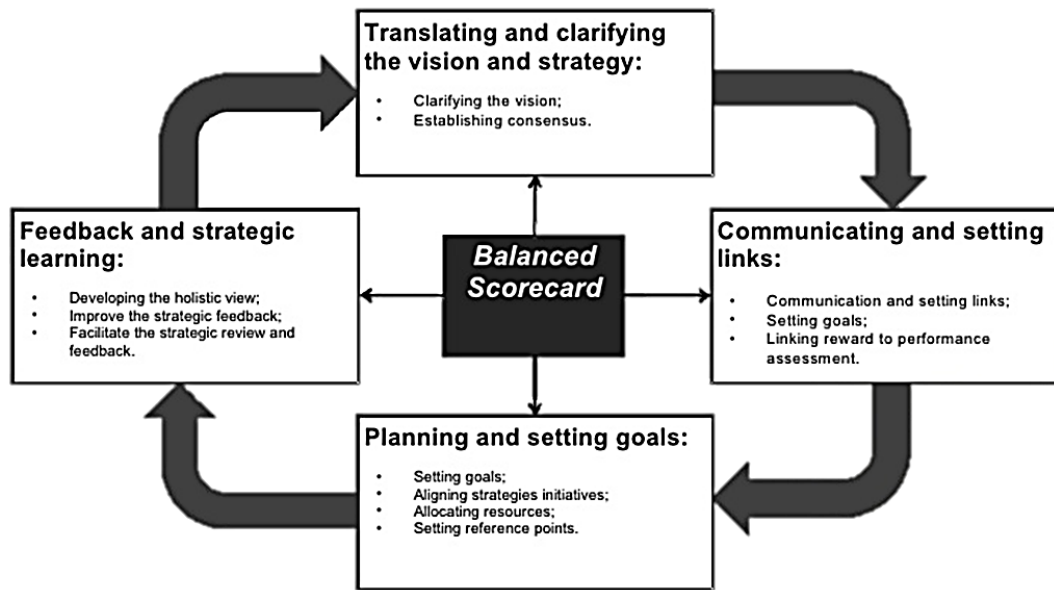
Concepts and features of the Balanced Scorecard

According to Angeloni and Mussi (2008), historically there is a tendency of the evaluation systems or performance measures be reduced to financial dimension by means of accounting. In the Decade of 80, there was much discontent in relation to traditional performance measures. In this sense, the concept of BSC which allowed monitor financial and non-financial objectives.

The BSC is a strategic tool tool essential to any undertakings have an orientation for analysis of present and future, able to focus their energies, skills and knowledge of the company's Department in pursuit of their goals and profitability. Campos (1998) points out that the BSC must worry about mirroring the strategy and that, in doing so, addresses one of the main deficiencies usually found in traditional management systems, the inability to integrate, and tune the long-term strategy with the actions and the results in the short term.

For Sveiby (1998) the traditional system is characterized by short wave of creating values, that is, by trying to improve existing processes. The BSC is, for your time, characterized by long wave of creation, which consists in an attempt to improve the processes with innovative solutions seeking to meet the emerging needs of current and future customers. As illustrated in Figure 1, the BSC is considered one of the best management methods developed in recent times. Is a term employed when referring to business management and performance measurement. Is able to give a solid foundation to the understanding of planning, as well as the strategic map for organizations.

Figure 1-the Balanced Scorecard as a framework for strategic action:



Source: adapted from Kaplan and Norton (1997)

For Nascimento and Reginato (2009), the BSC helps managers in the implementation and evaluation of strategic planning, is a support system that managers' decisions can be changed according to the needs that arise, seeking the balance between short-term objectives and long term financial and non-financial measures, and trend indicators, internal and external perspectives.

The main objective of the BSC is the alignment of strategic planning with the operational actions of the company by means of the following actions (Kaplan and Norton, 1997):

- Clarify and translate the vision, the BSC process starts with a clear definition of the vision, mission, values and strategy, and with the definition of objectives and indicators accepted by managers, describing the critical success factors through cause-and-effect relations;
- Communicate and associate the objectives the strategic objectives, indicators must be associated with indicators and their metrics. These strategic elements should be transmitted to the entire Organization (since the top management at the most elementary level), because the communication serves to show all employees what are the objectives that must be achieved so that the company's strategy is successful. It is essential that all employees get involved and get the alignment of departmental and individual objectives with the company's overall strategy.

Costa (2006) cites that the BSC does not contain a fixed set of performance measures, since each company has a particular vision, mission and strategy and, therefore, a particular set of appropriate measures. The set of indicators that are part of the Scorecard must be constructed in accordance with the company's mission, your strategy, technology and culture.

The vision is a statement that reflects comprehensively, a set of intentions and aspirations for where the organization wants to go and how it might be in the future (GUERRAS and NAVAS, 2009). Once selected the vision the organization can begin the process of formulating strategies, selection of priorities and objectives to be achieved, becoming in this way essential stop a vision clear, concise and consistent with the mission and values, in order not to compromise the future desired by the Organization (PINTO, 2007).

Balanced Scorecard as a strategic management diagnostic tool

BSC emerged as a differentiator, focused strategically on the financial perspectives, customers, internal processes and growth, not only in the traditional financial approach of other classic tools. The integration

of the objectives and of the initiatives of these four perspectives constitute the pillars of the BSC system, which connected form the strategic thinking of the organization.

According to Niven (2005), the use of the word "perspective" is intentional, and represents the best method when discussing the Scorecard, because fixed the word of a more broadly and in the point of view rather than a given number.

Entering the establishment of management tool of Kaplan and Norton (1997), this is the analysis of indicators grouped by four perspectives. According to Caiado (2012) these prospects, define cause-and-effect relations between the critical activities of the value chain and results, namely: financial, customer, internal processes, and learning and growth. According to the same author, every one of these perspectives is associated with the response to a question, as shown in Table 1.

Table 1-Four perspectives that constitute the pillars of the BSC system

Perspective	Question
Financial	How we are perceived by shareholders?
Customers	How we are perceived by customers?
Internal Processes	Where can be excellent in creating value for shareholders and customers?
Learning and Growth	In that resource and infrastructure is critical to invest for critical activities and for the creation of value for shareholders and customers?

Source: adapted from Prado (2002)

Table 1 issues allow the management to identify strong and weak points of your performance, and possible opportunities for improvement in each of the prospects. It is necessary to continuously adjust the strategy and change it when necessary to answer these four questions, making possible the financial and non-financial measurement inherent in all levels of the organization.

Financial perspective

To Kaplan and Norton (1997) the financial perspective must tell the story of the strategy, starting with the long-term financial goals relating the the other actions that should be taken in relation to the four perspectives, reaching economic performance. According to Santos (2006) the financial perspective evaluates the cost-effectiveness of the strategy, allowing to measure and evaluate the results of the company, as well as identify what the same need for your growth and development. Among the financial indicators that can be considered, the return on investment, the economic added value, increased revenues, cost reduction and other goals.

Barino (2010) complements saying, all the objectives and measures of all other BSC perspectives should be associated with one or more goals on the financial perspective. And if your understanding exposure, putting the strategic goals that will direct the company's financial Outlook will be influenced by the market, by the competitive environment in which the company operates and by offering your products and services.

Customer perspective

According Caiado (2012) the driving force of the industrial enterprises and services continues to remain on clients, whose business segments, value and new products, leading to superior performance by

supporting joint managers of own strategy based on the market and us customers to generate better financial results.

According to Santos (2006) this perspective identifies what factors are important in the design of the customers, generally into three categories: customer service; ability to respond quickly and confidently to customer requests; quality and performance in attendances. For Gentleman (2006) the customer perspective measures the participation of the company before the market and the relationship with customers to be incremented.

Perspective of the internal processes of the company

This approach focuses your attention on the critical internal activities and processes and necessary for the satisfaction of customers and shareholders, namely the recognition of organizational processes critical to the achievement of the objectives of the financial perspective and customers. Perspective of the process describes how the strategy will be performed, identifies the processes that are most important to meet the expectations of shareholders and customers (BRANDÃO, 2015). For Kaplan (2004) internal process measures must be focused to have an impact on customer satisfaction and the achievement of financial goals of the company, including three main processes: innovation and after sales Service, operation.

Kaplan and Norton (1997) speak to the BSC not only monitors and improves cost indicators, quality and time of existing processes as the traditional tools. The BSC, in contrast, causes the performance requirements of the internal processes under the expectations of external participants.

Learning and growth perspective

This perspective with respect to intangible values, skills of the Organization, in particular to your human capital, information and capital organizational capital. Situated at the base of the BSC model, this perspective is the source of all the other, insofar as it relates to the remaining prospects, thus contributing to the ultimate success achieved in the main perspective, the financial (PINTO, 2007).

Nascimento and Reginato (2009) argue that it is necessary to provide conditions that enable the implementation of ambitious goals in other perspectives, i.e. invest in this perspective is to leverage the other automatically. Considering the competence of employees include: strategic skills, training levels and the growth of skills.

The integration of the four prospects the balance between the short and long term goals, between financial and non-financial indicators, between the measurements with external and internal focus and between the measurements of results of past efforts and performance boosters future (CREPALDI, 2012).

Implementation of the BSC in organizations

In General, the implementation of the BSC depends on the structure of the company, and there is an initial step that should determine the plan and also the participants of the process. According Costa (2006) for the implementation of the BSC first thing that must be done is the design of the strategic map, because it aims to clarify the processes that managers face on a daily basis, this way they can monitor compliance with the strategy.

According to Brandão (2015) the development of a strategic map follows a logical progress. First, identify long-term financial goals for the final destination for the strategy. In the perspective of the client, select the target customers that would provide revenue to the new strategy and goals to the value proposition offered to attract, retain and increase business with these customers. Brandão (2015) speaks that in view of the process, must select goals that create and deliver the value proposition to the customer and also increase the productivity and efficiency to improve financial performance measures. Finally, identify the skills of employees, information needs, the company culture and the alignment that will target the improvement of critical processes.

Top management should spread the idea to other levels of the company, and all employees must be communicated effectively about what is BSC, which is your goal and how it should be used (FARIA; COSTA, 2008).

The steps for the construction of the BSC, according to Kaplan and Norton (1997), are: definition of architecture of indicators, definition of the strategic objectives, selection and development of indicators

and preparation of the deployment plan. However, the authors state that each company can draw up your own method, because the Scorecard is a tool that must be shaped according to the needs. One or more indicators are interrelated perspectives on relationship of cause and effect. When the four perspectives are integrated, providing an analysis and a weighted vision situation, future and current business performance (FARIA; COSTA, 2008).

METHODOLOGY

This study was applied in a Brazilian technology company, which deployed the BSC as a strategic tool for monitoring performance indicators. She acts in various areas of industrial automation, present in more than 60 countries, with administrative headquarters and plant in the southern region of Brazil. Deploying developed between the months of January to June 2017, in which were considered two aspects: the structure and management of the indicators based on management by processes and in the four BSC perspectives.

Through theoretical research in company documents sought to understand how strategic management was structured and how was the measurement of performance indicators. Also, sought in practice information on the structure and management of the company's indicators to compare with the theory, aiming to examine the strategies used by the company, in order to migrate the management of these indicators for the BSC.

The deployment was segmented into five stages, following a logical sequence, the survey of information until the preparation of the necessary actions to achieve the goals set out. Initially, an analysis of the current structure and organization of the company was held, as well as studied your mission and vision. In the second stage occurred to the company environment analysis, interviews and meetings with management and bi-weekly the company's employees in order to gather the necessary data for carrying out the research. First, the management team identified the strengths and weaknesses. It was subsequently performed the analysis of external conditions, identifying the opportunities and threats. Thus, items that express the forces that influence the business are presented in Table 2.

Table 2-analysis of the internal and external environment

Internal Environment		External Environment	
Strengths	Weak Points	Opportunities	Threats
Technical knowledge	Low investment in advertising	Bids with government agencies	Growth of competition through the provision of service by qualified professionals
Skilled labor	Industrial space	Credit card sale	Raw material price of dollar
Services with attractive prices	Low production scale	Investment in new technologies	Defaults
Personalized service	Team explores the managerial potential	Few companies of the same sector in the region	Stiff competition
Skilled labor	Product returns	Sale abroad	Legislation
Machinery	Rental headquarters		
Product development			
Payment conditions			
Equity			

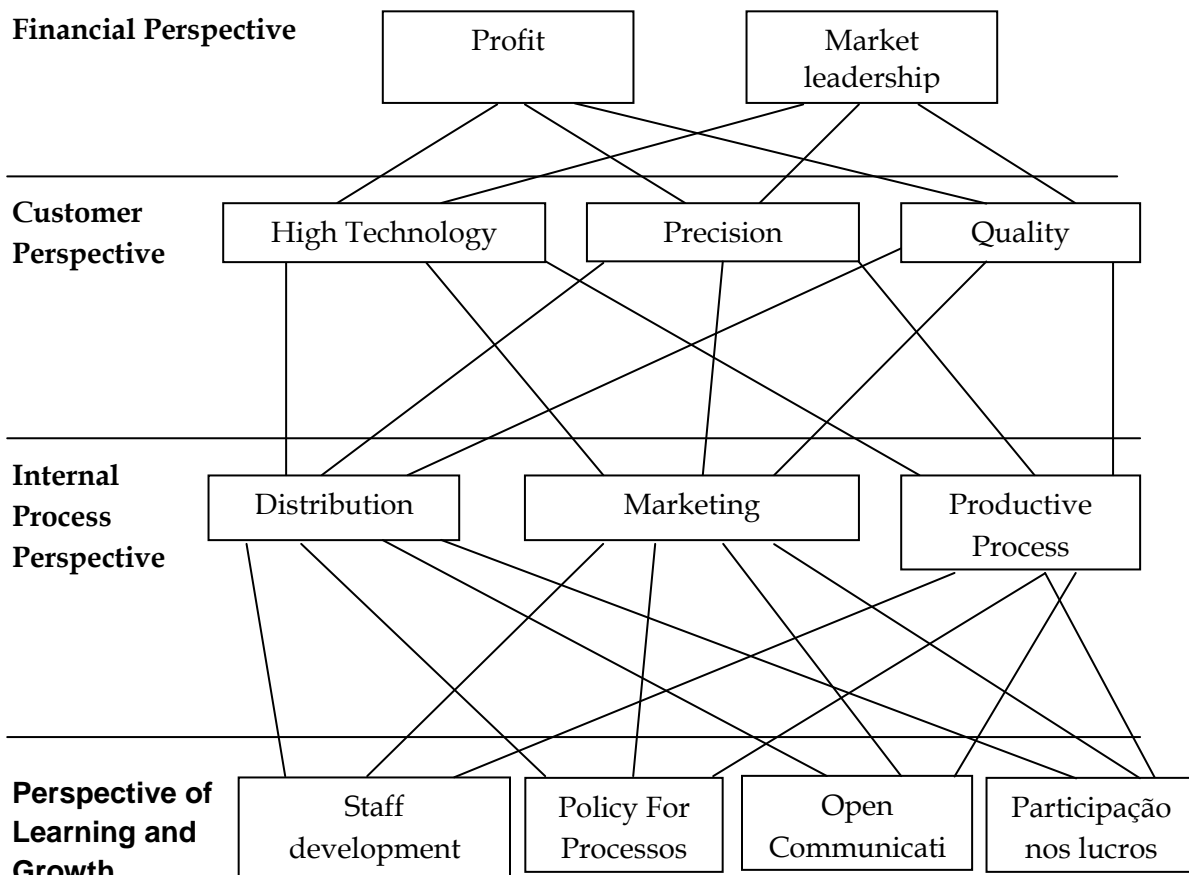
Internal communication network			
Policy, procedures and rules			

Source: the authors

The Table 2, verify that the company has strengths and opportunities that provide the your growth in the market in which it operates. As for weaknesses and threats identified, realizes that depends exclusively on the will of the company and Yes external factors.

Starting from the information in Table 2, began the third stage of the case study, where the company began to structure its objectives within the four BSC perspectives. These goals were placed in a frame and connected, structuring themselves as shown in Figure 2.

Figure 2 - perspectives for Balanced Scorecard of company



Source: the authors

In the financial perspective, the company's goal is to increase each year your positive cash flow through an innovative and competitive management with regard to processes for conquests of new markets, thus offering a high return on all investments and, as a result increase the dividend payment, and confirm the internal and external market leadership within your business.

The company seeks to strengthen your market position and increase value for customers through high technology, distance themselves from competitors by becoming a leader in the segment. The quality of

the raw material to produce their products is critical, as the company aims to market leadership, also leave your client this quality more secure resulting in a fidelity between the parties.

In order to meet the customers ' perspective and the financial goals of the company need to improve some internal processes.

The distribution, in respect of the delivery of their products, since the output of the company until the arrival at the client becomes very important because it influences the quality and agility. The optimization of this process will result in customer satisfaction and as a result the confirmation of quality proposal.

The marketing strategy by developing partners, which are called representatives becomes crucial, because, through these is leveraged the sales process of the organization. The presence of the representatives in the main sales points of the country and abroad is very important.

The production process has your importance in perspective, because the production of a product defect confirming the quality of processes and will result in greater flexibility and so the client will be best served, generating a high degree of satisfaction that the brand fidelizará indicating the known. To complete the process and achieve the goals set out in the three previous perspectives, were singled out four aspects of learning and growth for the company to improve increasingly with qualified professionals who know how to show the client that It is important and that the company needs him.

Personal development for a better preparation applied to production and sale of products through training geared toward workers, vendors and even qualification through aid for training its employees have technical level, will result in the reduction of losses in production processes in addition to improving the efficiency of tasks performed and sales growth.

A well-defined policy regarding the processes will create a standard known to all for the execution of their tasks which generates a continuous control of the activities carried out.

The fourth step of the study, occurred with the definition of performance indicators, this step with the participation of the management team of the company. Initially, the process of choosing the performance indicators required an analysis of the financial and non-financial information of the company, in order to verify your usefulness to the implementation of the BSC.

Later, they analyzed the strategic planning of the Organization and the objectives we have structured the strategic map, which formed the basis for the definition of performance indicators presented in Table 3.

The goal is a desired result to be achieved in the performance. The goals should be ambitious, but at the same time realistic and feasible, in order not to put into question the achievement of the strategic goals of the organization. For the defined strategic indicators are established the following goals:

For reasons of confidentiality, the values presented in Table 3 are not true, but they express as the reality.

Table 3-performance Panel

Perspective	Strategic Objective	Indicator	Accomplished	Goal	Status
Financial	Profit	Recipe / expense	\$500.000	\$600.000	Control
	Market leadership	Presence on all continents	4	6	Control
Of Customer	High Technology	Automation	95%	95%	Keep
	Precision	Accuracy of the information generated	88%	99%	Improve
	Quality	Sale / number of parts returned	90%	95%	Control

Internal Processes	Distribution	Logistics of products	3 dias	2 dias	Control
	Marketing	Number of representatives	23	30	Improve
	Productive Process	Number of parts produced	5000 a/m	6000 a/m	Control

Learning and Growth	Staff development	Hours/Man	50:00:00	60:00:00	Improve
	Policy for processes	Proprietary process in SQN	90%	100%	Improve
	Open communication	Information Search	7	5	Keep
	Division of profits	Lower costs	5%	5%	Keep

Source: the authors

In the fifth step was the formulation of initiatives, namely, the plan of action that must be taken in order to achieve the goals.

Highlights include special attention to the need to improve the contribution margin/profit and increase sales volume. To reform the revenue is needed to sell products and services with greater added value (with competitive differential perceived by customers), as well as maintain controlled operating expenses. The Department of planning and development should make a major effort to reduce the number of parallel activities, so as to be able to focus more, improving the quality and the delivery deadline. Most goals set were proposed, requiring the productive team reactions.

Actions for improvement, such as real-time monitoring of critical processes, helped to identify shortcomings and to define improvement plans that contributed to the increased performance of manufacturing processes.

Another strategy to be adopted will be to improve the provision of Metrology Services in conjunction with the sale of new products, in order to better distribute the balance between internal and external services. Joint efforts between the Metrology and quality, to get near the organ certifier approved by our new scope for Metrology Services. This makes it possible to expand the provision of calibration services with customers, aimed at increasing revenue.

Internal training for the entire commercial team and representatives, in addition to increased participation of metrology in different fairs and events in order to win a 12% growth in exports, reaching the goal of proposed growth for the period.

Maintain and intensify investment in English and Spanish to employees, as well as investing in people with training and development.

To raise levels of profitability, increase revenues and keep track of expenses, thus avoiding more intense spending reductions as an alternative to maintaining profitability. Have the focus to remain on market competitiveness, productive flexibility with lower delivery deadlines.

Continue acting, heavily, in winning new customers in the international market in order for renewal of licence and addition of billing.

More aggressive prices in some product lines experiencing higher sales volumes, this strategy should generate good medium-term results, but eventually this entails in breach of stock.

In the international service to increase technical support to serve them with excellence in order to boost the sales of our products abroad as a source of additional revenue.

Business management process improvement, with consolidation of management via performance indicators and effective deployment of harsh measures which have made it possible to balance spending and cash flow of the company, so that we honour all financial commitments strictly on time (staff, Government, banks, suppliers, etc.) and keep the index of indebtedness at levels appropriate to the company size and sustainable maintenance of your operational activity.

The big challenge is to balance the inherent unpredictability of research and innovation with the necessary predictability of product launches.

Was also changed the way to prioritize the calls from abroad and from Brazil, separating the teams to focus on each call and reduce response times.

Internal management improvements are being put into practice and others will be deployed, all with the aim of improving the company's performance.

RESULTS AND DISCUSSIONS

The proposal of this study was to elaborate the methodology for a technology company in southern Brazil in the implementation of the BSC in their operations, since this is a tool that can contribute to the achievement of its strategic goals, assisting in the identification of key indicators for the performance increase. To do so, made-if the suggested performance indicators contemplating the four BSC perspectives, which according to Caiado (2012) define cause-and-effect relations between the critical activities of the value chain and the results. The indicators were developed in order to meet the needs of the company, as suggest Kaplan and Norton (1997).

It is noteworthy that the proposed model is flexible and can be altered with the maturity of the company on the tool.

The implementation of the BSC in its operations brought increased visibility to the goals to be achieved, since it is a tool for easy interpretation and involves all departments of the company to the achievement of strategic goals.

In addition, regular meetings were introduced into the routine of the teams, for monitoring of indicators and also to encourage employees to offer suggestions and share best practices. This action is closely linked to the learning and growth perspective, because according to Nascimento and Reginato (2009), offers to the infrastructure conditions that enable the implementation of ambitious goals in the other perspectives.

CONCLUSION

This article aims to answer the following questions-what is important to a company? Plan, execute and measure? What is the importance of performance indicators? How to deploy them?

After the analysis of the results, it is concluded that the company is aware of the economic development and increasing competitiveness in the business environment, and how important it is to plan, execute and measure their performance indicators. In this sense, will continue to deploy new management tools such as BSC, this increasingly demanding market.

The importance of indicators of the BSC for the enterprise, through the contribution that it will bring to the company, to continue your expansion plan. Therefore, it can be affirmed that the objectives proposed for the work, deploying the BSC tool, were hit in your entirety, being carried out in five stages, with the involvement of team members.

A limitation encountered during the study was the lack of prior knowledge on the part of employees about team performance indicators, which gave off a high training time before introducing the practical part of the study.

For continuity of this research, it is suggested for future work, explore sectoral indicators, which are the basis for the achievement of strategic indicators, noting whether they are really aligned and measuring critical factors for achieving the metrics BSC.

REFERENCES

- Angeloni, M. T; Mussi, C. C; Dutra, A. (2008). Estratégias: formulação, implementação e avaliação: o desafio das organizações contemporâneas. São Paulo: Saraiva.
- Barino, B. C. (2015). Balanced Scorecard como ferramenta de comunicação de estratégia: Um Estudo em Instituição Financeira. Available at: <http://www.dominiopublico.gov.br>. Acess: 20 de abril de 2017.
- Brandao, A. B. (2015) Contabilidade Gerencial: Informação para tomada de decisão e execução da estratégia. 4 ed. São Paulo: Atlas.
- Caiado, A. C. P. (2012). Contabilidade Analítica e de Gestão. 1 ed.: Áreas Editora.
- Campos, J. A. (1998). Cenário Balanceado: painel de indicadores para a gestão estratégica dos negócios. São Paulo: Aquariana.
- Cavalheiro, E. A.; Marconatto D. A. B.; Amaral D. A. G. (2006). Balanced Scorecard uma Ferramenta de Gestão Estratégica. Revista Eletrônica de Contabilidade Curso de Ciências Contábeis UFSM, Santa Maria. Available at: <http://w3.ufsm.br>. Acess: 15 de março de 2017.
- Crepaldi, S. A. (2012). Contabilidade Gerencial: teoria e prática. 5 ed. São Paulo: Atlas.
- Costa, A. P. P. (2006). Balanced Scorecard: conceitos e guias de implementação. São Paulo: Atlas.
- Faria, A. C.; Costa, M. F. G. (2008). Gestão de custos logísticos: custeio baseado em atividades (ABC), balanced scorecard (BSC) e valor econômico agregado (EVA). São Paulo: Atlas.
- Galindo, A. G. (2005). Balanced Scorecard como sistema de alinhamento e controle estratégico da gestão. II Simpósio de Excelência em Gestão e Tecnologia-SEGeT- ADEB. Resende.
- Guerras, M.; Navas, L. (2009). La Dirección Estratégica de la Empresa, Teoría y Aplicaciones, Thomson-Civitas.
- Kaplan, R. S.; Norton, D. P. (1992). The balanced scorecard - measures that drive performance. Harvard Business Review, Boston.
- Kaplan, R. S.; Norton, D. P. (1997). Estratégia em ação: Balanced Scorecard. 18 ed. Rio de Janeiro: Elsevier.
- Kaplan, R. S.; Norton, D. P. (2000). Organização orientação para a estratégia: como as empresa que adotam o Balanced Scorecard prosperam no novo ambiente de negócios./ 8 Ed. Campus.
- Kaplan, R. S.; Norton, D. P. (2004). Mapas estratégicos Balanced Scorecard: convertendo ativos intangíveis em resultados tangíveis. Rio de Janeiro: Campus- Elsevier.
- Niven, P. R. (2005). Balanced Scorecard passo-a-passo: elevando o desempenho e mantendo resultados. Rio de Janeiro: Qualitymark.
- Nascimento, A. M.; Reginato, L. (2009). Controladoria: um enfoque na eficácia organizacional. 2 ed. São Paulo: Atlas.
- Prado, L. (2002). Guia Balanced Scorecard - 1 ed. São Paulo: Série Empresarial.
- Pinto, F. (2007). Balanced Scorecard: Alinhar Mudança, Estratégia e Performance nos Serviços Públicos. Edições Sílabo.
- Rosa, M. M.; Petri, S. M.; Bianco, P.; Dias, I. A. (2016). O balanced scorecard em organizações sem fins econômicos: um estudo de caso. Revista eletrônica de estratégia e negócios, Florianópolis.

- Santos, R. (2006). *Balanced Scorecard em Portugal: visão, estratégia e entusiasmo*. 1 ed. Cascais: Gestãoplus.
- Sveiby, K. E. (1998). *A Nova Riqueza das Organizações*. Rio de Janeiro: Campus.