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BALANCED SCORECARD IN ENTERPRISE PERFORMANCE EVALUATION

Modern world full of geo-political, social, economic uncertainty requires new business approaches and reassessment of financial management fundamental concepts. Classical system of company's performance evaluation become less suitable to meet growing needs of business, as far as it was based predominately on financial indicators which doesn't reflect many important factors. At the same time, intangible assets, such as brand value, knowledge and experience of key employees, possession of advanced technologies, and others, became essential for the business.

Another important problem that wasn't solved for a long time consist in the difficulty of monitoring the company's long-term development, that is, in the absence of an adequate monitoring mechanism for the implementation of the strategic planning.

It should be mentioned that the idea of Kaplan and Norton was able to win the position of the business community very quickly, and offered a solution to both of the above problems. Balanced scorecard approach is based on (1990 Nolan, Norton) multi-company research project that studied performance measurement in companies whose intangible assets played a central role in value creation [3].

During years after BSC first presentation, a lot of public and private companies and non-profit organizations around the world adopt and implement the concept in their activity. Balanced Scorecard accumulates best practice of such well-known approaches as the DuPont metrics system, efficiency pyramid, Tableau de Bord, Ernst & Young consulting company's measurement method [2].

The concept of BCS considers the company's financial performance as just one of four significant fields, paying tribute to other market factors - the company's human potential, operating efficiency and customer relationships.

Balanced Scorecard system has its specific characteristics:

1. BSC includes indicators that are not reflected in strategical and operating plans such as competitive position, quality of business related processes, number of clients' appeals.
2. Integration of both financial and non-financial indicators and consideration of cause-effect relationships.
3. Strong relationship between operating efficiency factors and strategic goals.
4. Separate system of indicators development for each of division.
5. Cascading enterprise goals [2].

International companies such as Microsoft, SAP and Oracle make efforts in order to obtain a certificate of compliance of their automation information systems with Kaplan-Norton concept - Balanced Scorecard Collaborative Certified. It certify conformance program product with BSC standards minimal requirements.

Balanced Scorecard implementation stages are the following:

1. Identify the key factors critical to the success of the company.
2. Determine the processes that lead to these outcomes.
3. Develop key performance indicators for these processes.
4. Create measurement system to ensure that performance improves.
5. Develop a mechanism for reporting these to the relevant managers and staff.

The table 1 below provides an example of Balanced Scorecard for retailing company.

Table 1

Balance Scorecard for retailing company

Prospective	Indicators
Financial	Increase Shareholder value High ROE and ROA Revenue growth Debt/equity ratio Working capital adequacy
Customer	Good quality feedbacks Number of customer appeals Post-sales service
Internal Business Processes	High Utilization Good locations Expand asses to wider Geographic regions
Learning and Growth	Flexible Union Contracts Low Labor Turnover High Compensation

Balanced Scorecard system has many advantages. It allows connecting day-to-day activities with mission and strategic goals of organization. It include customer perspective as one of critical attribute. BSC evaluates indicators as an entire system and managers are free to esestablish the weight of each of the indicators in the system. BSC encourage innovations and incorporation of different automated system in company's performance assessment. In spite of the fact that implementation of BSC needs serious preparation and can be expensive farther usage are very simple and convenient [4].

Scholars and business practitioners mention several drawbacks in Norton and Kaplan ideas. Balanced Scorecard goals - easy to reach but hard to quantify since these goals are rather abstract. Balanced Scorecard performance is subjective. Sometimes key performance indicators cannot be quantified. Hence, different surveys

or management opinions are used. These problems mainly refers to learning and growth area. Experience and knowledges of employees, number of training hours are very subjective measures. Which is suitable for one company can be unacceptable for others. System doesn't include deep financial analysis, value at risk management, opportunity costs calculation. Management can manipulate indicators for own benefit purposes by choosing those connected with bonuses and other rewards. When the company is failing to meet its Balanced Scorecard goals, the goals may be re-interpreted in order to meet success or avoid failure [1].

Coming to the conclusion it should be mentioned that the issue that needs further investigation is possibility of applying BSC at Ukrainian enterprises of different sectors of the economy. The management of Ukrainian enterprises is primarily oriented towards profit, tax savings and does not pay attention on the formation of strategic goals. Strategic management is sophisticated by the conditions of an unstable economy and legal framework. Balanced Scorecard will allow identifying and eliminating deficiencies in the activity of the enterprise before their resulting in deterioration of financial indicators. It will provide an opportunity of quickly adjusting the management decisions.

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ІСО ЯК ІННОВАЦІЙНИЙ ІНСТРУМЕНТ ЗАЛУЧЕННЯ ІНВЕСТИЦІЙ В УКРАЇНІ

«Влада України не повинна вводити будь-які обмеження в регулювання ринку первинного розміщення монет (ICO)» - заявив заступник міністра економічного розвитку і торгівлі України Михайло Титарчук на конференції BlockchainUA в Києві.

У першій половині 2017 року індекс інвестиційної привабливості України за версією топ-менеджерів членських компаній Європейської Бізнес Асоціації вийшов з негативної площини і склав 3,15 бала за 5-бальною шкалою вперше за останні 6 років. Як і 10 років тому топ-менеджери до першочергових проблем в Україні відносять боротьбу з корупцією, судову реформу та земельну реформу [1].

У зв'язку з тим, що дані проблеми є важко вирішуваними в умовах політичної та економічної нестабільності, необхідно шукати нові методи залучення інвестицій як на приватному, так і на державному рівні.