Balanced Scorecard and Communication Plan

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Strategy objective summary

Balance scorecard is the technique which is normally used by companies or firms to help management to make reasonable guesses, recognize a significant trend in business, in the development of the enterprise goals, and controlling risk related issues in advance. The balanced scorecard and the communication strategy is based on the vision, mission and value statement of the company with the supply chain and SWOT analysis.

Strategic objectives

These are well-planned goals set by the company management that should lead to increasing the generation of the revenue or better performance of the company. They are categorized in different areas that are financial perspective, customer value perspective, internal operation perspective and growth and learning perspective.

Financial perspective

The company should come up with a new strategy that can increase revenue generation for the company. This can be possible by increasing production, improve the quality of goods, development of the new brand of goods and marketing of the company product to create awareness of that product on the market.

The other way to improve financial status is through improved market share and return on quality. This assists the company to calculate their standard on the market and work to outdo their revelers. The company should review its financial statement frequently to identify if it's making any progress or failing due to changes initiated by the company.

The objective of the company is to increase the performance of itself. Therefore the responsibility of the company is to increase net revenues, benefit utilization, seek its customer satisfaction and achieve its financial stability. The financial stability of the company is evaluated by calculating operation cost, grow revenue, earning per share and return on capital and interest. Therefore financial stability of the company is based on the flow of the business.

Customer value perspective

The company should find a way to satisfy its customers. These can be possible by improving quality of the goods and services offered to the customer, provide the performance reliability and also excellent customer service. These will increase customer royalty hence improve income for the company. (Niven, 2002)

The company should find the way to increase its sale by marketing the company products on the market. It creates awareness of the existence of the product on the market and also provides after sale service to the customer. The company should set aside a team of employee that should handle customers' complaint and use that complaints to improve its product's market itself. Taking customer complaints show that customers are also involved in the production process, therefore, the final product manufactured by the company will be accepted on the market, hence expanding the market for sales.

The operation of the company should be in line with the cultural beliefs of the customer or surrounding community. This will reduce the resistance of the company in the region. However, it increases sale because the primary market for the company products is the surrounding community. Therefore, the good public relations of the company increases its revenue generation.

The company should investigate frequently on the market to identify the needs of the customers. By doing a survey, the company will comprehend needs of the customer and find out a complaint about the existing product. This will assist the company in coming up with a new product brand that satisfies the needs of the customer or improves the quality of the existing product.

Internal operation perspective

In the company, there should exist good communication strategy that facilitates smooth flow of the information among the employees. Every worker should be given the privilege to express ideas that will improve the performance of the company. Company management should encourage further study of the employees to improve their skills and service delivery to customers.

Employees in the company should be motivated through incentives. Gifts and promotions motivate workers to work to their best. Also, encourage teamwork that will improve working skills of other junior employees and also improve performance. (Voelker et al., 2001)

The company should operate under latest technology which is less costly and high productivity. It is the use of a computerized system that is fast in production and reduces labor costs. Also, technology facilitates the marketing of the company's goods through its website or on social media.

Growth and learning perspective

The company strategic plan should create room for expansion of the company. The increase in the market of the company good will lead to increase in production; intern will lead to an expansion of the company. The management of the company should learn from previous complaint and mistakes and come up with a strategy the make the company grow. This will be possible if the company win its competitor on the market by satisfying their customer by providing them with quality products. (Kaplan, 2001)

In this perspective, the company should consider this two factors, which is employee training and cultural attitude of the company. Then find out how these factors are associated with the self-improvement of the company. Training of the employee will improve their skills and performance at work. The company should have the cultural attitude to expand its goods and service to another market. This will increase its sale, which in turn high revenue generated. Also, the company should recruit skilled labors that will come with new ideas and skill that will assist in the expansion of the company.

The strategic objectives of the company about financial perspective is to find the way to increase market shares, for example, improve from 3% to 6% for three years. This will be the target set by the company to accomplish within those years. Base on the customer perspective, the company should focus on ways to increase customers. Also, it is important to retain those customers who believe using the company product. Company products should be available and near to the customer. Therefore, the company should find perfect means to distribute its product to customers. The company setting the target for the company-customer increase is very significant. E.g., the target for customer increase should be 10% first year to 30% in the third year. Base on the operation perspective, the company, must have stable processes and operation to fulfill the demand of the customer. The company can be 24 hours daily operating by assisting customer get what they want on the market. This is possible if the company employee skilled labor to handle the need of the customers. The last one is growing, and learning perspective will be fulfilled if the company retain its customer. Customers are retained if there are satisfied with the quality of product he or she gets from the company. Therefore having employed skilled employees, they derive high-quality services to the customer that will make them return to buy.

Conclusion

The communication plan is significant to use alongside strategy objectives. Communication is very critical. However, it assists individual to express their ideas. Good communication plan in the company facilitates the smooth flow of information. The means used in communication is significant. Also, the important thing is to remove the barrier between top management and junior work. This enables good implementation of any strategy that is developed to achieve company goals. Therefore good communication plan in the company will facilitate the achievement of the strategic objective set by the company because it enables good relationships among employees. Thus good communication plan enhances teamwork.

References

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