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Chapter 8

Extending the Balanced Scorecard with additional perspectives in the post-Covid world

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8.1. The company's strategy formulation in the post-Covid world

The critical factor in the company's success is the development of lasting relationships with customers (Charterina, Basterretxea, & Landeta, 2017; Hennig-Thurau, Gwinner, & Gremler, 2000; Kucia, Hajduk, Mazurek, & Kotula, 2021). These relations are then transposed into orders, resulting in sales revenues. Therefore, it is considered that constant sales revenues are the most important source of financing the business. The concern to ensuring constant sources of revenue is the greatest challenge for the organisation's management (Stalmachova, Chinoracký, & Strenitzerová, 2022). Maintaining stable sources of sales revenue requires the use of various tools. Standard solutions are used in a stable environment. However, in times of crisis, new solutions must be implemented. These solutions must be adapted to external limitations, e.g., Covid restrictions. Pandemic restrictions have become a significant barrier to revenue generation (Chaturvedi & Karri, 2022; Choi, Kim, & Lee, 2022). However, they may become an additional opportunity for selected types of activity. Some enterprises have lost their ability to generate revenue. Others, on the other hand, significantly increased their revenues. The changing environment requires adjusting strategy to the 'surprise' future scenario.

The Balanced Scorecard modification process begins with updating the company's mission, vision, and strategy. The company's mission is defined as a catalogue of relatively permanent aspirations, goals, and values on which the initiatives undertaken by its participants are oriented (Khalifa, 2012). It is an attempt at self--definition of the enterprise, the idea of its development, and a kind of worldview of the enterprise (Barney & Hesterly, 2018, p. 7). The mission should be an inspiration generator, and the company and its employees should draw energy and motivation from it. The vision presents the company's place and role in the surrounding world and creates its strategic direction (Fuertes et al., 2020).

Chandler states that the strategy expresses the company's long-term goals in the general direction of operation and presents the method of allocating resources necessary to achieve the adopted goals (as cited in Regner & Johnson, 2019, p. 5). Porter (1996) states that the essence of strategy is in the actions because the goal of strategic positioning is to gain a lasting competitive advantage while maintaining the unique characteristics of the company; it consists in performing activities other than competitors or performing similar activities but differently. This means that an enterprise can be better than its competitors when it develops something that will distinguish it and when it can maintain its uniqueness.

Strategic analysis is the beginning of the strategy development activities. It allows for determining the company's current position against the environment's background. Thanks to it, a goal, state, or model is set towards which the company should aim. This state is described by goals and measures of their implementation. A helpful solution is to group these plans, considering the critical areas of operation. The result of the completed strategic analysis are often assumptions for the Balanced Scorecard model (Kaplan & Norton, 2008). Setting a set of goals requires coordination and harmonisation of activities in order to organise the plans and adjust the resources to them.

Pandemic restrictions have created new behaviours in company managers (Boiral, Brotherton, Rivaud, & Guillaumie, 2021). Preparation for new types of risk is becoming a standard. It is also necessary to consider the limitations in achieving the intended goals. Strategic analysis should consider the risk of future business disruptions. Risk assessment becomes a necessity in the post-Covid world. It also seems necessary to set additional goals, which will become the main ones, in the event of a surprise scenario. If the company has the right resources, adaptation to the new conditions is possible. The company's success, in line with the resource approach, is closely related to its strategic potential in the form of adequately selected resources and innovative organisational skills. The strategic potential of an enterprise includes both tangible and intangible resources (human resources potential, information capital, organisational capital), which, if properly managed, make it possible to obtain a competitive advantage (Jancenelle, 2021).

The critical method of analysing the resources and skills of an enterprise is the analysis of key success factors. Only the most important resources and skills essential to achieve a competitive advantage are considered. It is created specifically for each sector and makes a basis for a detailed company assessment. The analysis of resources in crisis conditions should take into account the ability to adapt to new conditions (Pedersen & Ritter, 2020). The occurrence of pandemic restrictions significantly hindered the generation of revenues. However, the assumption that the risk materialises will make it possible to reduce the expenditure allocated to adapting to new conditions. Incorporating risk analysis into resource and skill analysis will provide a high level of flexibility. Flexibility in times of crisis has become a key success factor. Its provision should become one of the most important strategic goals.

Stakeholders should also be considered when determining a company's key success factors. According to Freeman, stakeholders are any group or person who can achieve their goals by achieving the goals of the organisation or influence the effectiveness of the process (as cited in Gray, Adams, & Owen, 2014, p. 6). It is a broad perspective, according to which the number of stakeholders may be huge. Traditionally, the primary group of stakeholders is considered to be owners, investors, and other entities that strongly influence the company's operations. In practice, it is assumed that the company's stakeholders are internal stakeholders (employees, potential employees, and management) and external stakeholders (customers, competitors, banks, suppliers, central and local administration bodies, and local communities). Maintaining a constant dynamic of revenues in crisis conditions is difficult. Owners and investors during this period should limit their expectations regarding the amount of expected profit. First, the assumed profit level may not be sustainable. Secondly, aggressive pushing for profit maximisation may result in losing competitive advantage due to deteriorating relations with external stakeholders.

In times of crisis, generating regular revenues depends on relations with local communities. Aggressive competitive advantage use may generate negative emotions among existing and potentially new recipients. High volumes of revenues will be maintained in the short term. However, in the long run, the enterprise may completely lose its current sources of revenue. The pandemic also forced the necessity to take care of the company's image. Proper image creation is possible thanks to emphasising the importance of CSR principles. In times of crisis, this aspect must be included in the strategic analysis. Moreover, a high social responsibility as a key success factor becomes necessary.

Therefore, the chapter's main objective is an indication of the necessity to develop the Balanced Scorecard to adapt to the post-pandemic economic reality. The chapter is an attempt to signal the need for in-depth research. This research will be feasible after the normalisation of business life. Using reasoning by analogy, the author proposes extending the Balanced Scorecard to the areas of risk and corporate social responsibility (CSR).

8.2. The Balanced Scorecard as an element of strategic management in a crisis

The concept of the Balanced Scorecard was developed in the 1990s in the United States. Its authors are Robert S. Kaplan (retired professor of accounting at Harvard Business School, specialising in modern systems of cost analysis and measuring the effectiveness of enterprises in the conditions of dynamic changes in the environment) and David P. Norton (then president of Renaissance Solution Inc., an international consulting company specialising in systems for measuring the effectiveness and improvement of the organisation). It was developed as a result of a research project entitled 'Measuring Performance in the Organisations of the Future' carried out in selected enterprises (Kaplan & Norton, 1992).

The Balanced Scorecard is most often treated as a strategic management system, and its primary goal is to ensure the implementation of the strategy adopted by the company. The Balanced Scorecard allows for the formulation of measurable and verified strategic goals, effectively communicates these goals to all company employees and enables control and measurement of the goals' achievement.

Preparing a company for a crisis situation requires taking additional activities (Lin Moe, Gehbauer, Senitz, & Mueller, 2007). Under normal circumstances, an element of strategic management is mapping out a development path. Then methods of gaining a competitive advantage are designed. It is also important to develop scenarios in the event of crisis situations. However, preparing a company for a long-term crisis requires a comprehensive approach. Only the development of a crisis scenario is insufficient. It is necessary to develop strategic tools for the period of a long-term crisis (e.g., pandemic restrictions). In this situation, it is also necessary to adjust the Balanced Scorecard to the changed conditions of the functioning of enterprises.

The Balanced Scorecard makes it possible to measure the effects of strategic actions. This concept is based on the assumption that what cannot be measured cannot be managed. In the Balanced Scorecard, the company's vision, mission, and strategy are translated into a coherent set of performance measures, which is a measurement system and a framework for the strategic management system. Using the Balanced Scorecard, the company monitors both the current results (financial, customer satisfaction, business process results) and the effort aimed at improving processes, motivating, and educating employees and improving information systems (i.e., the company's ability to develop). Due to these advantages, the

Balanced Scorecard is implemented by enterprises, governmental organisations, local government organisations and various types of institutions.

Building the Balanced Scorecard is based on the assumption that a strategy can be described as a set of hypotheses between which there are specific cause-and-effect relationships. They illustrate the transition of the enterprise from the current position to the desired future position. Adapting the Balanced Scorecard to the crisis conditions requires a new look at the company's performance. Financial results and internal efficiency are still significant. However, the approach to employees and customers should be completely different. In times of crisis, many customers may lose their ability to generate revenue. Preparation of additional support for them must be an element of a long-term strategy. If they survive the crisis, they will become long-term loyal customers. Once the crisis is over, they will become a key source of revenue. Employees who receive additional support will behave similarly. After overcoming the crisis, they can significantly contribute to the enterprise's development.

The process of strategic management created based on the Balanced Scorecard includes four basic stages (Kaplan & Norton, 1996):

- translating the company's vision and strategy into strategic goals,
- communicating these strategic goals to employees,
- linking these goals with their personal goals and motivational system,
- linking the strategy with budgeting and monitoring the strategy implementation and learning.

In the concept of the Balanced Scorecard proposed by Kaplan and Norton, vision and strategy are translated into goals and measures grouped into four perspectives (financial, customer, internal processes, learning and growth). The process of building the Balanced Scorecard begins with a financial perspective, which defines the strategy from the owners' point of view and reflects the enterprise's long-term goal. Financial goals are central to the formulation of goals and measures within the remaining areas of the Balanced Scorecard, as it is the financial performance that is the ultimate measure of strategy effectiveness, pointing to owners of the effectiveness of the funds invested in the enterprise. In times of crisis, the aggressive financial strategy should be revised. Enterprises can significantly increase their financial efficiency during a crisis. The Covid-19 crisis has generated a significant competitive advantage for, e.g., technology companies. If such financial success is offset by involvement in charity, additional (image-related) benefits may arise. Therefore, profit maximisation is not always advisable. The extra revenues must be offset by additional support activities. This has to be taken into account in the proposed financial efficiency measures.

After defining the financial strategy, the company identifies the customers and market segments in which it intends to compete and the associated measures. In a crisis, an important element is to consider support for regular customers. The Balanced Scorecard should include the inability to generate revenue from existing customers. Focusing only on profitable customers may significantly reduce the image of a reliable business partner. An aggressive approach to the customer during a pandemic can significantly reduce customer loyalty during post-pandemic growth. Therefore, maintaining existing customers also requires rebuilding some internal processes. From the internal process perspective, key activities and processes are identified to achieve goals formulated in the customer and financial perspective. The learning and growth perspective determines the resources necessary to implement changes and achieve goals in terms of the customer, financial and internal processes.

The concept of the Balanced Scorecard is based on the assumption that the condition for achieving the company's strategic goals is to strike a balance in the four perspectives (i.e., in four important areas of the company's activity). It should be noted that the enterprise does not have to use all the perspectives proposed here. It selects only those that are appropriate to the nature of its activities. Therefore, it may also adopt new perspectives utterly different from those presented. Other perspectives of the Balanced Scorecard include a competitive, cooperative, corporate, critical, organisational, communication, implementation, internet, employee, supplier, innovation, government, sustainability, or public perspective (Eklund, 2020; Hristov, Chirico, & Appolloni, 2019; Lew, Nieplowicz, Ossowski, & Zackiewicz-Brunke, 2021).

The Balanced Scorecard concept is modified and adapted to the needs of managers. Kaplan & Norton (2008) encourage readers to dialogue by setting up a website for this purpose, where they post links to research results, performance measurement and evaluation tools and literature in this area. It is intended to be a place to exchange views and present best practices.

8.3. Extending the Balanced Scorecard as a response to the crisis

The traditional concept of the Balanced Scorecard is used in conditions of dynamic development. Also, enterprises undergoing restructuring prepare the Balanced Scorecard in a traditional way. However, the Covid-19 crisis is a situation that has not happened before. Equivalent situations had occurred, but long before the Balanced Scorecard was developed. It is common to say that companies today must prepare for future crises. Therefore, it is the management's responsibility to consider the crisis risk as a future scenario (Oehmen, Locatelli, Wied, & Willumsen, 2020). Each crisis creates new heroes and losers. This also applies to companies. The winners are most often those involved in relief efforts concerning the crisis. This requires a new approach to the Balanced Scorecard preparation.

In the traditional concept of the Balanced Scorecard developed by Kaplan & Norton (1992), the company's mission, vision and strategy are translated into goals and measures classified into four perspectives: finance, customer, internal processes, and learning and growth. The basic assumption of the Balanced Scorecard concept is to ensure a balance in the mentioned areas of activity because it determines the achievement of the organisation's strategic goals. Accordingly, 'perspective' refers to a significant, key area of the company's operations. An organisation does not have to apply all traditional perspectives. The enterprise may select another additional important area of its activity. When implementing the Balanced Scorecard, the enterprise decides only on those perspectives that are adequate to the nature of its activity.

Due to the currently existing increased risk of business activity, it is worth extending the Balanced Scorecard to the risk perspective because measuring the effectiveness of the applied risk mitigation instruments is a key element of the smooth operation of any enterprise. The business practice has developed many instruments to reduce company activity risk. The most common element of a risk management strategy is to avoid activities and operations that may be highly likely to cause future losses. It is often difficult because the basis for generating higher than average profits is engaging in higher-risk transactions. That is why many managers choose risky activities while searching for appropriate risk mitigation methods. Generating a financial surplus based solely on risk-free operations is impossible in a dynamically developing industry (some industries shrink during a crisis, and some dynamically develop). Therefore, it is necessary to accept the presence of risk with the simultaneous measurement of the effectiveness of such instruments as one of the company's strategic goals.

Proper preparation for risk can protect an enterprise from a crisis. However, gaining an undue prevalence in times of crisis may worsen the image of a company among external stakeholders. It is not enough to limit the company's own risk. It is also necessary to support the closest environment (Kubiczek, 2021). The largest enterprises communicate their commitment to developing their nearest environment to their clients. All such activities are included in Corporate Social Responsibility (CSR). Therefore, it is also necessary to ensure proper communication of CSR activities. Among the number of activities included in the CSR trend, the following should be indicated (Rojek-Nowosielska, 2017):

- taking care of sustainable development,
- making decisions at every stage of the company's operations, taking into account the principle of not harming its environment,
- promoting the principles of environmental protection,
- implementing internal business solutions based on the principles of ethics,
- making corporate purchases based on the principles of fair trade,
- charity work.

Many consumers consider the indicated values as the basic criteria before making a purchase decision (L. Laguir, I. Laguir, & Tchemeni, 2019). Therefore, the largest enterprises, to avoid losing their competitive potential, face the necessity to implement CSR principles in all areas of activity. The idea of CSR was initiated in the 19th century by the wealthiest American industrialists (Gray et al., 2014). Originally it was associated with the charity. Then, the principles of communicating the undertaken pro-social activities were developed. Enterprises taking care of their benevolent image have created rules for distinguishing groups of stakeholders. This was the basis for developing ways to build relationships with the most important stakeholders. The next stage in the development of the concept was to focus on activities aimed at reducing the environmental pollution. At present, the important element of CSR activities is taking care of the company's employees and fair-trade rules.

The main benefit related to implementing CSR is establishing lasting relationships with customers. Customers are often willing to pay a higher price if they know the seller's ethical behaviour. This allows the development of a permanent base of recipients. Enterprises guided by the idea of CSR use this fact to acquire new recipients. The constant interest of customers is noticed by investors who decide to transfer their funds to entities recognised as friendly to the environment. Due to the implementation of CSR principles, enterprises that have difficulty in finding employees with a certain level of competence have a chance to solve this problem partially. Employees are guided not only by the level of remuneration but also by non-financial aspects of the work. Other benefits include improved collaboration with suppliers and local administrations. Suppliers, in particular, are willing to offer preferential terms of cooperation to entities perceived as socially responsible by the market.

Therefore, implementing CSR principles becomes necessary in every significant enterprise. However, this may be the reason for the dishonest behaviour of dishonest managers. These threats can be various. The first type concerns sham activities and even falsifications. An example is the implementation of incentive programs for employees with the simultaneous development of regulations so that none of these employees meets the conditions for obtaining additional benefits. Also, activities related to environmental protection may only concern adaptation to trends developed by competitors without their own significant involvement. A different threat is falsified communication with stakeholders. Mandatory legal provisions do not regulate reports on CSR activities. This implies no criminal liability. The company can only implement internal regulations that are not followed. However, this fact may be the basis for informing external stakeholders about the undertaken initiatives.

Various criteria must be used to measure the effectiveness and efficiency of socially responsible activities. It is necessary to implement both quantitative and qualitative criteria. Especially quantitative criteria are of key importance in assessing the company's activity. Establishing transparent rules for assessing the social aspects of the company's operations will allow for the preparation of reliable non-financial reporting. An adequately prepared report on CSR activities will enable external stakeholders to make the right business decisions. The economic practice has developed many methods of assessing the company's activity. However, the Balanced Scorecard is very useful and can be extended to include CSR issues.

The extension of the Balanced Scorecard to the evaluation of CSR activities takes place in several stages. The starting point is to integrate the goals of ecology, charity, fair trade, supporting local communities and caring for employee development into the company's strategy map. The next step is to translate the strategic goals into detailed activities. These can be activities that are implemented once or periodically. Especially one-off actions must be prepared appropriately because mistakes made at this stage will translate directly into the failure of periodic actions. The key element, however, is to establish rules for measuring the effectiveness and efficiency of these activities. Implementing appropriate measures is a strenuous activity, and, at the same time, it is exposed to dishonesty. Managers may use unreliable and unambitious measures so that the undertaken actions can be highly assessed. It is important that the activities comprehensively cover all aspects (financial and non-financial) of the implemented activities, especially one-offs. The specificity of the company's operations is the basis for extending the Balanced Scorecard to socially responsible activities.

Minimising the risks associated with a long-term crisis is necessary for every enterprise. It is also necessary to support the nearest surroundings. It is therefore essential to extend the Balanced Scorecard to additional perspectives. However, it should not be a revolutionary enlargement. Enterprises less exposed to risk should focus their efforts on image-building activities. On the other hand, companies less resistant to the effects of the crisis should focus their activities on risk minimisation. The introduction of new perspectives will depend on the company's resilience to the crisis (Gupta & Salter, 2018).

8.4. The Balanced Scorecard extension models

The inclusion of the risk perspective is a solution that seems indispensable in times of crisis. Firstly, the risk perspective will allow assessing company operations threats. The threat scale may be so high that it cannot be ignored. Therefore, it is necessary to have a comprehensive strategic perspective on risk management. Secondly, it will allow estimating the possibilities (e.g., aid or charity activities) in a situation when the risk is insignificant. Developing the image of a socially responsible enterprise costs money. During a crisis, the first step is to assess whether free cash will be needed to protect the risk. If unnecessary, free cash can be used for image-building activities.

Risk perspective

Individual organisations define the risk that generates the most significant threats (less often could be a chance) to their activities in different ways. For enterprises that deal with trade, a significant threat is the risk of losing existing recipients or losing the image of a reliable contractor. The main threats to the bank's operations are credit risk and the risk of losing liquidity, which may result in a mass exodus of depositors. A different threat is a risk in the activities of public finance sector entities. It manifests in the form of ineffective management of the public property. The variety of risks associated with individual types of business activity requires using different management methods to mitigate them. The starting point for counteracting threats is the proper classification and measurement of risk results, which are the basis for selecting appropriate hedging instruments.

The most frequently used instruments for limiting an organisation's risk are internal procedures and organisational solutions aimed at proper organisation of the enterprise's day-to-day operations. Such procedures allow for the elimination of errors and unforeseen matters. Their main goal is to maintain corporate governance, but they are often bureaucratic constraints that hinder the smooth functioning of the organisation that has implemented them. However, resignation from such procedures significantly increases the risk of business activity. The universal procedures enabling risk reduction include the principles of granting trade credit to recipients and procedures for limiting and controlling the employed personnel in contact with external entities. Standard internal solutions also include forms of reaction to the risk already materialised in the form of creating write-downs updating the value of selected assets and creating provisions for future liabilities. Table 8.1 presents examples of goals and measures in a trading company's risk perspective of the Balanced Scorecard.

Table 8.1. Goals and measures in the risk perspective of the Balanced Scorecard for a trading company

Goals	Measures
Compliance with internal risk limits	Number of violations
Maintaining the risk of default on receivables in terms of acceptable deviations	The share of bad debts in total receivables
Improving prognostic models in order to increase the sensitivity of the so-called stress tests	The accuracy of the forecast
Reducing the market risk in critical situations	Value of hedging instruments related to unidentified losses

Source: own elaboration.

Achieving the goals included in the risk perspective should translate into the expected level of measures in the financial perspective. For example, higher risk should be compensated by increasing the standard return under typical circumstances. Therefore, from the risk perspective, the question arises as to which risks need to be controlled to obtain a long-term risk-adjusted return. The risk perspective on the strategy map is between the financial and customer perspectives.

CSR perspective

The Balanced Scorecard structure allows for a comprehensive assessment of activities related to running a socially responsible business. Although these activities generate additional costs, they are nevertheless the basis for generating new revenues, which ultimately translate into generating increased profits and increasing the company's value. The basis for implementing the CSR strategy is acquiring new clients and investors. Improving the relationship with customers is a key part of the Balanced Scorecard. Therefore, it is a natural necessity to integrate these two solutions in order to comprehensively manage relations with stakeholders who are buyers who generate sales revenues. In order to recognise the activity as socially responsible, the company must reorganise internal procedures that reflect internal processes (Galbreath, Lucianetti, Tisch, & Thomas, 2022). These processes must be oriented towards CSR principles. Such an organised approach is the basis for continuous improvement of the company's operations, which is the determinant of the undisturbed development of the company.

The theoretical considerations show that it is necessary to extend the Balanced Scorecard to include issues related to corporate social responsibility, especially in times of crisis. Specific problems related to corporate social responsibility occur in international automotive concerns. Due to the organisational breadth, it is necessary to distinguish an additional perspective focusing the attention of stakeholders on CSR issues. Table 8.2 presents the concept of adding a CSR perspective to the Balanced Scorecard for the automotive company.

Table 8.2. Goals and measures in the CSR perspective of the Balanced Scorecard for an automotive company

Goals	Measures
1	2
Sustainable development of the local community	1. Share of contracts concluded with suppliers having their seat in the same place as the factory or branch of the enterprise 2. Number of events organised at the site where the factory or branch is located and financed by the enterprise

1	2
Promoting the principles of ethical conduct	1. Number of contracts with suppliers that use child labour (target: zero) 2. Number of contracts with suppliers offering below subsistence wages (target: zero)
Rigorous adherence to the rules of environmental protection	1. Number of obtained environmental protection certificates 2. Percentage change in energy, water, and paper consumption 3. Percentage change in greenhouse gas emissions and wastewater (target: reduction)
Promoting fair trade	1. Number of contracts concluded with suppliers with a fair-trade certificate
Development of charity activities	1. Share of charity activity costs to total costs
Share profits with the most committed employees	1. Share of non-obligatory benefits in total remuneration costs 2. Number of employees resigning from work at their own request (target: reduction)

Source: own elaboration.

In the author's opinion, adding a CSR perspective to the existing Balanced Scorecard will provide a proper solution to the problem. Creating a separate scorecard just for sustainable development that will not be tied to the overall scorecard may lead to its marginalisation. On the other hand, the approach of adding an additional perspective presented in Table 8.2 will allow avoiding the trivialisation of issues related to compliance with ethical and environmental standards and the development of appropriate relations with all stakeholders.

The Covid-19 crisis has significantly changed the activities of many institutions. Many of them will not return to their former glory. It is an experience for others to develop their risk management methods on an ongoing basis. The situation is different for enterprises that have significantly expanded their activities. Taking advantage of opportunities in a crisis may not be adequately accepted by their recipients. The problems with adapting to the new conditions indicated in the chapter can be solved by extending the Balanced Scorecard with additional perspectives.

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