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Balanced Scorecard: A Powerful Method to Improve the Management of Educational Institutions

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Abstract

Teaching, learning and education are the main activities related with any higher education institution (HEI), be they public or private. In this context, the balanced scorecard (BSC) is a powerful method that helps the successful application of performance measurements in terms of the efficiency of the programs, processes and people of any educational institution. The key performance indicators (KPI) are crucial indicators to translate the strategy into action, improving the synergies of all the people that contribute to management success. This paper underlines the importance of the BSC model in private, governmental and non-profit organizations highlighting its implementation in a HEI. In order to clarify the main concepts of the application of the BSC method in a HEI, a hypothetical institution (IPX) is considered and a set of strategic objectives are considered in terms of financial, clients, business, learning and growth perspectives. The key parameter indicators and the action plan are defined according to the HEI vision.

Keywords: BSC model; higher education institutions; KPI; strategy