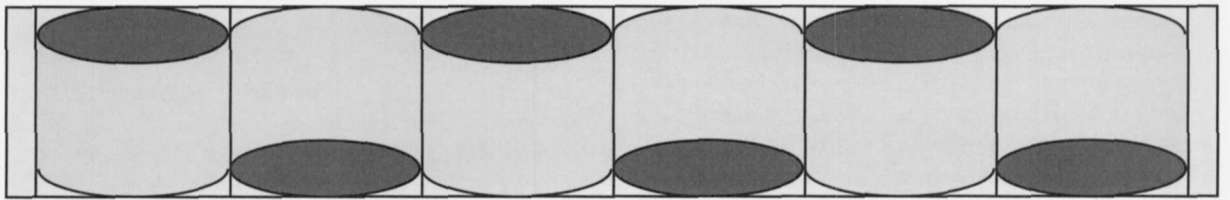# Using the Balanced Scorecard for Value Congruence in an MBA Educational Setting

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Introduction

Business schools have often been criticized for not adopting the "best practices" they teach. Their managements, especially in public schools, are sometimes bureaucratic, following nonmarket directives. This article advocates the use of a well-established management system based on the balanced scorecard in the promotion of continuous quality improvement. While most Fortune 1000 companies use some form of the balanced scorecard method for managing performance (Kaplan and Norton, 1992), very few cases of such practices are documented for educational institutions (Cullen et al, 2003; Karathanos and Karathanos, 2005).

Current standards of the Association to Advance Collegiate Schools of Business International (AACSB International) promote continuous quality improvement in management education (AACSB International, 2003). A significant thrust of the accreditation process depends on a clear tie between the mission statement and programmatic initiatives. The AACSB International now requires business schools to track performance against organizational goals (Serva and Fuller, 2004). It has recently implemented a series of standards designed to improve quality (AACSB International, 2003). Business schools are expected to establish practices to demonstrate they are meeting these challenges. For some, this represents a new way of thought, since the market is now dictating the need for timely and meaningful learning.

In the context of the re-accreditation process, this article shows how one graduate school of business has begun the balanced 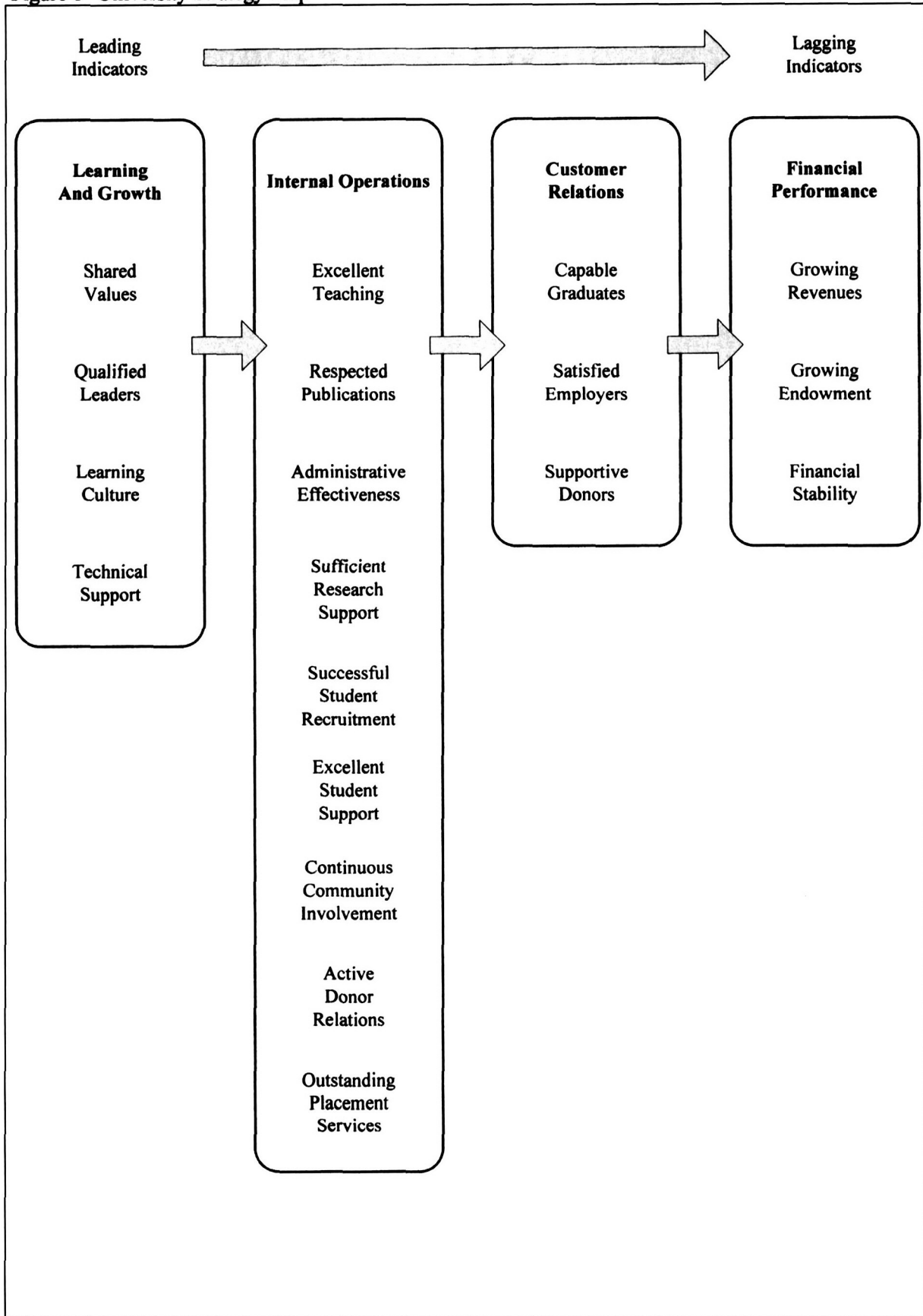scorecard process by first examining the value congruence among stakeholders. The aim was to realize the vision and mission statements of the school, satisfy directives of the AACSB International, while also helping the school manage its strategic thrust. Shared values among university stakeholders is one of the leading indicators in the learning and growth dimension discussed later in the balanced scorecard.

The article is divided as follows. We first briefly introduce the balanced scorecard system and relate it to educational institutions; second, we discuss a case study of a graduate business school that has begun exploring the use of a balanced scorecard; third, we show the methodology used to assess value congruence among university stakeholders; and finally, we discuss the results and provide guidelines for other schools to follow. In this way, we make a singular contribution to the management of academic institutions in their application of "best practices" and common business methodologies.

The Balanced Scorecard and Educational Institutions

The seminal work of Johnson and Kaplan (1987) entitled *Relevance Lost* was an eye-opening moment for many managers, particularly in the area of finance and accounting. The first sentence of the book started a debate that continues today: "Today's management accounting information, driven by the procedures and cycle of the organization's financial reporting system, is too late, too aggregated, and too distorted to be relevant for managers' planning and control decisions" (Johnson and Kaplan, 1987:1). The essence of the debate is that financial measures are lagging indicators of actual organizational

Figure 1--University Strategy Map

Leading
Indicators

Lagging
Indicators

**Learning
And Growth**

Shared
Values

Qualified
Leaders

Learning
Culture

Technical
Support

Internal Operations

Excellent
Teaching

Respected
Publications

Administrative
Effectiveness

Sufficient
Research
Support

Successful
Student
Recruitment

Excellent
Student
Support

Continuous
Community
Involvement

Active
Donor
Relations

Outstanding
Placement
Services

**Customer
Relations**

Capable
Graduates

Satisfied
Employers

Supportive
Donors

**Financial
Performance**

Growing
Revenues

Growing
Endowment

Financial
Stability

performance. What is needed is a managerial approach that retains financial measures but adds measures "on the drivers, the lead indicators, of future financial performance" (Kaplan and Norton, 2001:3). The authors' work is seen as a cornerstone in strategic management systems (Cullen et al., 2003), garnering much additional research on "the balanced scorecard" on for-profit (Kaplan, 1990; Kaplan and Norton, 1996, 2001; Landry et al., 2002) and not-for-profit organizations (Cullen et al, 2005; Karathanos and Karathanos, 2005; Kettunen, 2004; Chan, 2004).

At the heart of these works is the understanding of the need for a clear definition of the interplay between strategy and the perspectives of (1) learning and growth, (2) internal operations, (3) customer relations, and (4) financial performance (Kaplan, 1990). Learning and growth indicators are leading indicators of performance, whereas financial indicators are lagging. Internal operations and customer relations offer a mix of both types of indicators. Figure 1 depicts a generic balanced scorecard strategy map for an educational institution using the four perspectives just mentioned. For each of these, managers should carefully select a set of quantifiable measures, depending on their institutional needs. When analyzed and communicated to employees and other stakeholders, these measures assist in moving the entire organization toward its mission (Niven, 2003). The result

Figure 2 — Overview of the Strategic Planning Process System

is a holistic view of the organization, united by a shared set of values and driven to achieve a common mission. Moreover, the balanced scorecard helps create a learning organization, which emphasizes systems thinking, personal mastery, mental models, building shared vision, and team learning (Senge, 1990). In this article we focus on "shared values" as a leading indicator of the learning and growth dimension of the balanced scorecard.

Creating a Fit Between Values and Strategy

An organization's core values determine the nature of its culture. Core values define who the organization is, where it is headed, what employees will do, and which principles they will uphold (Thompson and Strickland, 1984). Core values become an organization's belief system. They are guiding concepts for employee action, particularly when policies and rules are absent (Simons, 1995). Nohria et al. (2003: 48) identified culture, along with strategy, execution, and structure, as four essential practices for high-performing businesses. They pointed out the need for companies to "establish and abide by company values," as well as the importance of building strategy "around a clear value proposition for the customer." Values are the foundation for implementing a consistent organization strategy. It is strategy, in turn, that is the focal point for designing a balanced scorecard.

The balanced scorecard offers a way to close the loop between strategic planning and business school practices so that the strategic management system will drive organizational changes (Conger and Xin, 2000:78). An overview of this process is presented in Figure 2, starting with understanding the interrelationships of a planning system. The strategic planning process incorporates a systems approach, tying an organization's mission to employees by giving frequent feedback on daily actions. In this way, the organization communicates its core value set to all employees and keeps their attention focused on actions with the greatest impact. The system relies on a well delineated set of measures, for which data are accumulated and reported and upon which employees are motivated to act toward improvement.

Before an organization can implement a balanced scorecard, it must define its strategy — its plan for the way to compete — using a framework similar to the one shown in Figure 2.
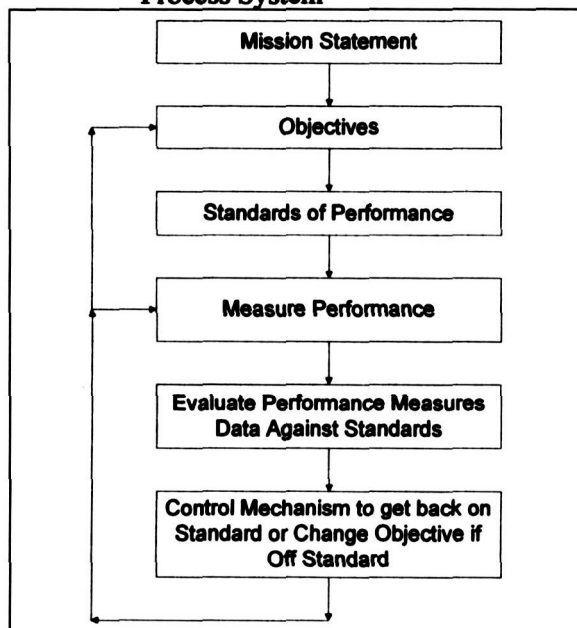
The customer value proposition is central to this strategy because it defines the targeted customers and how the organization will attract and retain them. As explained by Kaplan and Norton (2004:29–30), "The value proposition describes the unique mix of product, price, service, relationship and image that a company offers its targeted group of customers." Regardless of whether an organization is a for-profit or nonprofit entity, it must offer customers something unique if it expects to sustain an advantage in the marketplace. Even a state university, whose advantage is built largely around low-cost and easy access, must distinguish itself from competing state schools, private colleges, and on-line universities, or risk declining enrollment and less selectivity. Strategic focus built around identifying key customers and critical services becomes a unifying theme for planning and employee action.

Organizations can create value for customers along many dimensions. State-supported institutions have the advantage of low cost, whereas private universities offer prestige, smaller classes, and more interaction. Low cost alone may be insufficient, however, if students, faculty, and employers become dissatisfied with the educational "product." Some colleges offer innovative products and leadership thrusts, such as the Thunderbird School of Management, which distinguished itself early by focusing on global business, or Babson College, which distinguished itself in entrepreneurship education. Some globally prestigious MBA programs have sought accreditation by the AACSB International; others obtained EQUIS accreditation, and a select few both. While many prospective students are not aware of the approval processes of these accreditation agencies, schools use them as distinguishing characteristics denoting their quality. Thus, higher education institutions have drawn from these and other qualities to create their own unique advantages.

Once identified, the customer value propositions become the school's rallying point by creating a focus for strategy and organizational culture. For example, a school dedicated to low cost might ensure that its course offerings reflect the latest in business thinking. Employees then emphasize the core theme of low cost and high relevance at every stage of student recruitment, curriculum development, and career placement. Increasingly, highly competitive universities and colleges have multiple points of difference to feature in the marketplace.

Case Study: Rollins MBA Examines Its Core Values

Rollins College is a comprehensive liberal arts college located in Winter Park, Florida. The Graduate School of Business (GSB) is one of three major academic reporting units within Rollins College. It focuses only on MBA education. Over its 25-year history, the Rollins GSB takes pride in its teaching excellence, in-class use of computer technology, and real-world business applications as the primary drivers for faculty, staff, and students.

In an effort to assure that all in the Rollins GSB are focused on appropriate strategies for achieving its mission, the school has initiated an effort using the balanced scorecard approach to strategic planning by examining the core values of the school through the eyes of students, faculty, and staff or administration. Specifically, this research explores whether the various stakeholders of the school agree on the priority and relevance of the same core values, allowing the school to re-examine its shared values in the context of strategic planning.

It is through this initiative that the school can assure a clarity and consensus about its strategic thrusts. Kaplan and Norton (1996) extol the transformation power of the balanced scorecard to move an organization from a measurement system to a management system. The foundation for such a system is the alignment of area and individual goals and actions to the Rollins GSB strategy. As delineated in the balanced scorecard, the first step is to examine the purpose of the organization from which all other initiatives flow. A broad expression of this purpose is expressed in its vision and mission statements:

Vision statement. The vision of the Rollins GSB is to be a globally recognized leader in graduate business education with a reputation for producing highly qualified successful managers and leaders.

Mission statement. The mission of the Rollins GSB is to prepare students to be both managers and leaders who add significant value to their organizations and communities.

From the vision and mission flows the school's value proposition, based on the distinctive characteristics that give it a competitive advantage in the marketplace. The core values

held at the Rollins GSB come from 25 years of discussion, numerous strategic planning cycles, and historical documents. Our research has identified 10 core values frequently cited by the faculty and administration:

- Student centered culture
- Small Classes
- Globilization emphasis
- Excellent teaching
- Use of technology
- Experiential learning
- Career management emphasis
- Faculty involvement
- Leadership and ethics
- Academic reputation

While organizations can be expected to differ in core values, the process of the Rollins GSB is instructive in evaluating value congruence among stakeholders. In this case research project we surveyed stakeholders to create an ordering of values. By doing so, we tested whether students, faculty, and staff see the same distinctive qualities in the school. General agreement about core values should lead to a natural and pre-existing determination of the school's value proposition. This we believe is a necessary condition for developing a uniform strategy upon which a balanced scorecard strategic approach can be built.

The value proposition is the basis for defining how the Rollins GSB will accomplish its statements of vision and mission. The ordering of values taken from our survey will guide the choice of activities composing the "internal operations" perspective of the balanced scorecard. This list of activities provides an action plan for implementing strategy. For example, if "faculty involvement" is chosen as a core value, then it should also appear in internal operations. Measures can then be constructed to track activities, thereby focusing faculty attention. Perhaps "faculty involvement" is measured through a periodic report of non-classroom events in which they participated. By comparing measures of actual performance with pre-established targets, performance gaps can be identified. Initiatives can then be undertaken to bring faculty actions in line with core values.

Methodology

In this section we describe our methodology for determining whether core values were commonly held among a number of stakeholders of the Rollins GSB. We collected data from three stakeholder groups — students, faculty, staff — during the fall 2004 and spring 2005. Students

Figure 3 -- Values Proposition Worksheet

VALUES PROPOSITION WORKSHEET

1 Student centered culture   6 Emphasis on leadership and ethics
2 Excellent teaching   7 Globalization emphasis
3 Faculty involvement   8 Experiential learning
4 Small classes   9 Academic reputation
5 Use of technology   10 Career management

Total number of times
you circled each number

1_____ 6_____
2_____ 7_____
3_____ 8_____
4_____ 9_____
5_____ 10_____

Top 5 values

1_____
2_____
3_____
4_____
5_____

were surveyed at the start of their orientation programs. They were asked which core values created a differentiating advantage in their decision to attend the Rollins College GSB. Faculty and staff were surveyed at a retreat held prior to the fall term. They were asked to identify what they perceived to be the core values that created a differentiating advantage for the school.

There were 171 participants in the survey, including 140 MBA students, 19 faculty, and 12 staff members. All participants were given a Values Proposition Worksheet shown in Figure 3 as a ranking vehicle for shared values. This approach forced respondents to make discrete choices between pairings of values. Participants were asked to look first at the numbered list of core values shown at the top of the worksheet. They evaluated each core value against all other core values using the scheme in the middle of the worksheet. For example, number 1 (Student Centered Culture) is compared sequentially with all other core values (numbers 2 through 10). Next, number 2 (Excellent Teaching) is compared with core values 3 through 10. Choices were indicated by circling the value in each paring that was most important to the individual in selecting the Rollins College GSB.

The bottom third of the worksheet was used to total the number of times each value was selected (circled). There were 45 possible choices. The participant listed the top five values of primary importance as indicated by highest total values written in the area marked "Top 5 values." Participant responses were entered into a Microsoft Excel® worksheet and summarized by group (students, faculty, staff) and aggregated for all participants. The data were examined by value and by group, and average scores were calculated for each value in total and by group.

Results

Results for all respondents on each core value are given in Figure 4. These data are reported as scores, which represent the number of times a respondent chose a value in a head-to-head comparison with another value. The maximum score possible is 9.0, since a respondent compared each value against nine others. To gain more meaning from the data, we categorized overall scores on core values into levels of relative importance (rated A, B, and C). We delineated these three categories based on similarities in rank and mean scores for all respondents, as shown in Figures 4. Nonetheless, the levels are a subjective breakdown. They represent what we believe to be natural groupings of values that create the school's distinctive

Figure 4 -- Ranking of Score by Value for All Survey Participants
(Shown from the Most Important to the Least Important)
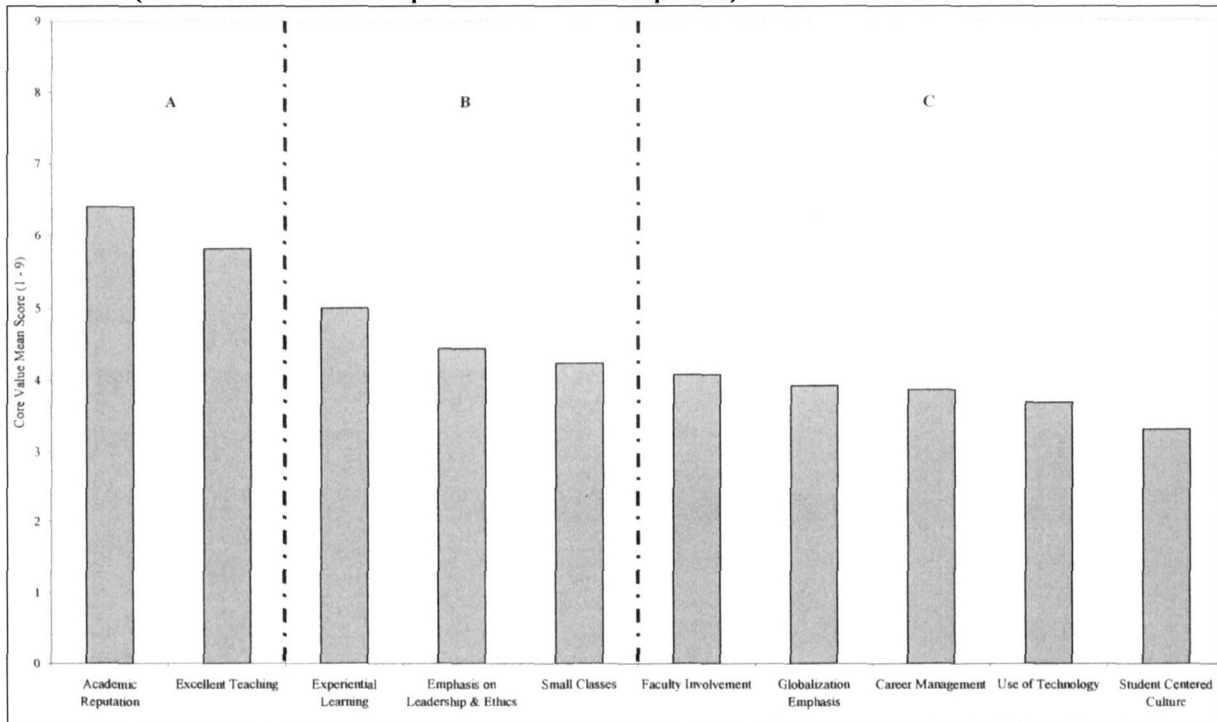
qualities.

Level A comprises the top two values — Academic Reputation with a mean score of 6.4 and Excellent Teaching with a score of 5.8. Level A values are seen by respondents as creating the highest level of differentiation. Level A values reflect the school's longstanding policy of hiring only senior-level faculty with a proven track record of effective teaching. Strategic planning activities within the school should ensure that these values are fully supported — particularly when making trade-offs due to resource limitations. In short, these values must be preserved and protected. They are the source and the outcome of the school's most unique quality.

Level B includes the next three values — Experiential Learning, Emphasis on Leadership and Ethics, and Small Classes — which fall within a range of 5.0 to 4.2. Level B represents a group of values in the second tier of importance in strategic planning. These values encompass a Rollins GSB tradition of close interactions among students and faculty through cases, field work, and consulting projects. Level B values reflect a learning environment the faculty considers unique to school operations. It is through these day-to-day activities that the school accomplishes the values it promotes in Level A.

Level C is made up of the last five values chosen — Faculty Involvement, Globalization Emphasis, Career Management, Use of Technology, and Student Centered Culture — falling between 4.1 and 3.3. The values in this group are a catch-all category that is not as cohesive as Levels A and B. However, they do comprise support activities throughout the school needed to accomplish the results in Levels A and B. While they fall in the lowest category of strategic importance, they follow the school's commitment to involvement and applications.

The ranking of values by all respondents reported in Figure 4 were both reassuring and surprising. From inception, the Rollins GSB has touted its excellent teachers, and, in fact, Teaching was the second-highest value chosen. Only Academic Reputation received a higher score. This is understandable, since Academic Reputation reflects participant perceptions about the school's overall quality and encompasses respondent perceptions on the outcomes of other core values. What we found most surprising were rankings for the two values receiving lowest scores, Use of Technology and Student Centered Culture, which are frequently high-

lighted in marketing materials. We thought they would be primary drivers of differentiation, but the survey revealed them as the two least-important values of the school.

Figure 5 reports the results tabulated by average core value score for each of the three groups — students, faculty, and staff. There were differences reported on most values. For example, administrative staff rated Academic Reputation as the single most important core value with a mean score of 8.3. Students and faculty, on the other hand, scored the same core value as 6.3 and 6.1 respectively. Excellent Teaching also shows some discrepancy within groups with a faculty rating of 7.2 versus that of staff, 6.0, and students, 5.6. The greatest difference among groups was reported by Emphasis on Leadership and Ethics, which students rated as 4.9, compared with faculty, 2.4, and staff, 2.3. In fact, only a few core values were seen as highly consistent across groups. One was Small Classes, which received scores ranging from 4.2 to 4.9, suggesting general agreement about its relative importance in differentiating the school. Faculty Involvement was another value offering some degree of consistency, ranging from 3.9 to 5.2.

These differences offer insights about the ordering of values seen in Figure 4. They also point to the need for actions to close perception gaps. Consider, for example, the particularly large difference between groups reported for Emphasis on Leadership and Ethics. In the last few years, the school has created a Leadership Center, and increased activities throughout the curriculum in support of this value. With direction provided by the dean, the faculty gave its support to creating Leadership and Ethics as a point of distinction. Nonetheless, the values in Table 5 indicate that students embraced this value to a much greater extent than faculty or staff. Another example is Career Management, which students gave a high rating while faculty rated it as the least important. There are differences, too, in perceptions of Use of Technology. Students see this as being relatively important, whereas staff rank it lowest of all values.

Discussion
This study revealed inconsistencies in a seemingly uniform and focused business school. It revealed much disparity among students, faculty, and staff about the importance of many core values, particularly Leadership and Ethics, Career Management, Use of Technology, and, to

Figure 5 -- Average Value Proposition Score for All Participant Groups
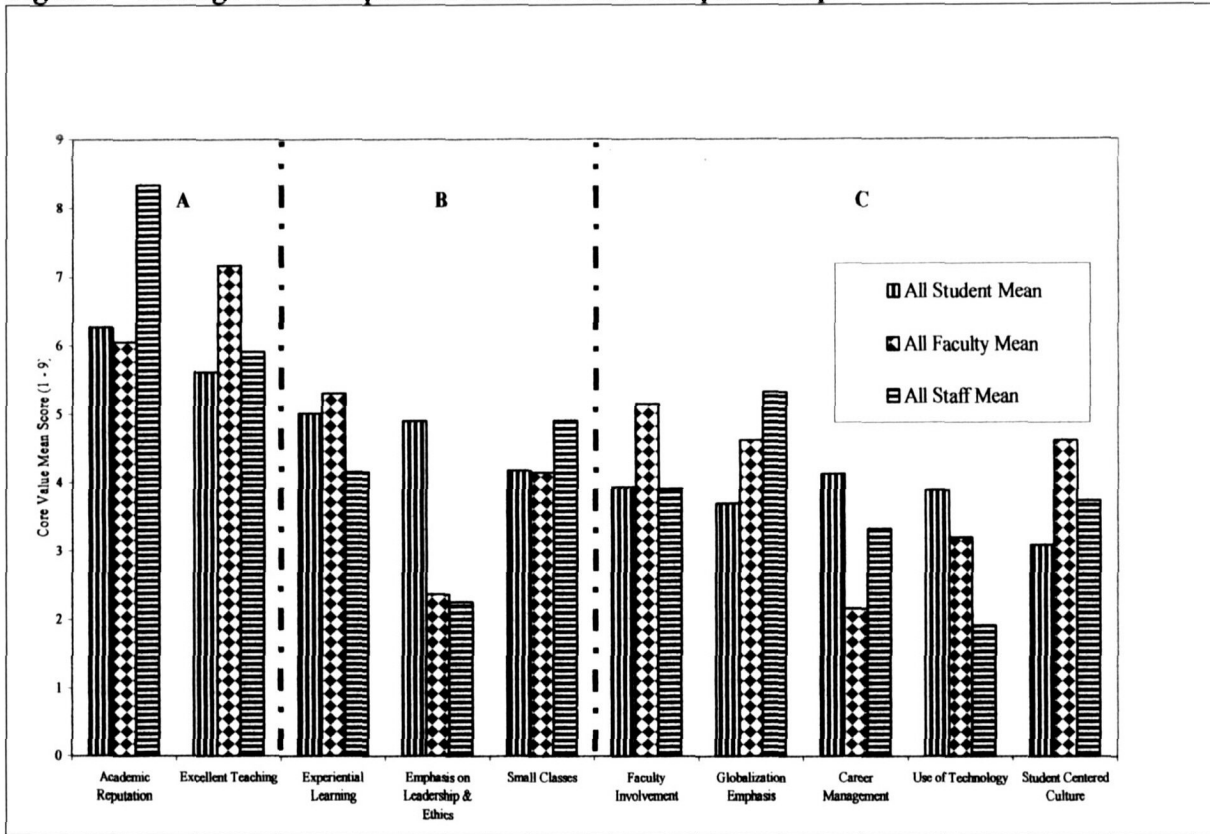
some extent, even Academic Reputation and Excellent Teaching. These differences raise questions about key components of competitive advantage for the school. A number of noteworthy conclusions can be drawn from the data.

First, even in well-managed and well-run organizations such as the Rollins GSB relative perceptions of its strengths may not be aligned. It is essential to use a market-tested value proposition to attract student applicants. After students have enrolled, it is just as necessary for the faculty to focus on the same core values to meet student expectations. Without such congruence, students may become discouraged or disillusioned about program delivery. For example, students at the Rollins GSB place Leadership and Ethics high on their list of differentiating values. Since faculty place low importance on this value, they may fail to take advantage of opportunities to incorporate it in their individual classes. This could result in spotty treatment of Leadership and Ethics and poor delivery on this core value.

Second, there may be a change in the relative merit of the value proposition over time. Faculty and staff have a traditional set of core values that

might have become outdated in the marketplace. It may be necessary to conduct surveys of key stakeholders on core values to identify needed changes. In this study we found that the focus on Use of Technology, one of the school's oldest values, scored as second-lowest of all core values. We also found that focus on Leadership and Ethics, one of its newest values, was given a low priority by faculty. Why? Perhaps the technology orientation of the school is now a market norm rather than a distinguishing characteristic. It is also possible that students see more clearly the market demand for training in ethical leadership than do faculty and staff. In terms of planning, faculty and staff may require an enculturation program to adjust their thinking to meet student needs.

Third, a lack of agreement on the priority of values can lead to inconsistencies in developing and implementing strategy. As discussed earlier, core values define who the organization is, where it is headed, what employees will do, and what principles they will uphold (Thompson and Strickland, 1984). Research has also shown that organizational performance improves when there is agreement on the essential means for its

accomplishment (Bourgeois, 1980). Widespread acceptance of core values by employees should lead to more consistent actions in support of strategy. For example, if faculty at the Rollins GSB truly believed Leadership and Ethics was a high-level core value, they might look for ways to incorporate ethical issues while having students apply leadership skills. This would require adjustments to course content or teaching methods, but it would support the school strategy.

The findings in this study have contributed to changes in strategic and operational processes at the Rollins GSB. Perhaps nowhere is this more evident than in newly opened lines of communication. As data from our survey revealed, there were unknown differences in core values among faculty, staff, and students. Steps are being taken to ensure that the interests of these stakeholders are better aligned with each other and with the goals of the school. Communication is enhanced as senior staff members participate in significant GSB committees, including strategic planning and curriculum revision. Faculty and staff solicit student concerns both informally through discussions in the hallways and formally through scheduled meetings. Newly opened lines of communication have led to a better blending of core values throughout the school.

While the school is still in the process of defining activity measures, preliminary steps are being taken to reorder the priorities of core values. The most noteworthy changes were made to three values with greatest difference in stakeholder rankings. Leadership and Ethics has a new center director who brings significant experience in the field and has initiated actions to gain more faculty involvement. Technology is now downplayed as a distinguishing factor in the school's marketing materials. Career Management has taken strides by giving frequent reports to faculty on placement and by actively soliciting their help on identifying job opportunities. Meanwhile, both the strategic planning and curriculum revision committees have begun to define measures that track activities and reinforce high ranking core values.

Concluding Comments
The balanced scorecard offers a mechanism to correct university misalignments. This is accomplished through the selection of measures that encourage employees to act in ways consistent with market expectations. However, we suggest caution in implementing a balanced scorecard approach in a university setting. Before trying to map the variables that drive the organization, those responsible for the project must define strategy, which in turn depends on a well defined value proposition. We offer the following guidelines:

- **Revisit the mission statement.** As the principal guiding statement, the mission is most critical in establishing strategic priorities. While most universities and colleges have mission statements, they may lack customer focus and market-driven orientation. Furthermore, mission statements must be reexamined periodically to ensure consistency with other organizational units and changing environmental conditions. For example, the Thunderbird School painfully found that its unique focus on "globalization" was severely affected when other business schools began moving into this market space.

- **Identify a list of potential core values.** Focus on characteristics that separate the school from its competitors. Include characteristics like product, price, service, relationship, and image. Identifying the core values of the organization along a number of dimensions may help distinguish distinctive selling features. For example, the Rollins GSB listed 10 items, such as academic reputation, excellent teaching, experiential learning, and emphasis on leadership and ethics. These values related to the unique characteristics of the school that create its advantage in the marketplace.

- **Survey key stakeholders.** Determine who the key constituents are. In a large university setting, this might include separate representatives for different programs — undergraduates, master degree students, and doctoral students. Be sure to survey faculty and staff. External stakeholders might also be included, such as parents, employers, donors, and the like. A version of the survey instrument provided in this paper (Figure 3) may be used to collect data. Analyze data results to identify a ranking of core values.

- **Prioritize core values.** Identify differences among groups of stakeholders. Focus on reconciling differences in the rankings of values between groups. The goal is to ensure the organization is working from the same set of values so that employees work together to reinforce the value proposition. By first determining core values that best differentiate the

organizational unit from its competition, a strategy can be developed to take advantage of those key distinguishing factors. Since faculty and staff first reach agreement on values that underlie strategy, there is a higher expectation they will act accordingly.

Balanced scorecards can be expected to reflect contingency factors unique to departments, programs, and institutions. The suggestions we offer should serve as the first step toward integrating measures with clearly defined strategies. After all, the balanced scorecard begins with strategy, and strategy in turn depends on a focused customer base. It is reasonable to expect that an organizational unit is constructed to target a unique group of students and thus will have its own set of differentiating expectations. Each unit should develop strategies to reflect these differences if measures for a balanced scorecard are to be useful.

Dr. Drtina specializes in the use of accounting by managers for decision making and control, drawing on past experience with CPA firms, small and large businesses, nonprofits, and government agencies. He has published in a number of leading journals of business and accounting. Dr. Gilbert's teaching, research, consulting, and numerous publications focus on just-in-time systems, quality management practices, and quantitative decision support of efficient business systems. Dr. Alon has published widely in the field of international business and is the author, editor, or co-editor of nine books and over 60 articles.

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