BALANCED SCORE CARD FOR EDUCATIONAL INSTITUTIONS

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Abstract: *Balanced Scorecard is simply a concise report featuring a set of measures that relate to the performance of an organization. By associating each measure with one or more expected values, managers of the organization can be alerted when organizational performance is failing to meet their expectations. The main objective of the present paper is to present a Balanced Score Card for educational institutions. It provides a framework that translate the educational institutes vision and strategy into a comprehensive set of performance measures. In today's knowledge-based economy and dynamic environment, it is essential for universities as the centers of education, also to implement Balanced Score Card in its organization as it can act as a powerful model for strategic positioning and analyze all aspects of the organization evenly.*

Introduction:

Balanced scorecard is a management system that enables organization to clarify their vision and strategy and translate them into action. It provides feedback around both the internal business processes and external outcomes in order to continuously improve strategic performance and results. Balanced scorecard is an innovative tool which has considered not just the financial indices but also the non –financial indicators as critical in determining organizational performance. This tool brings a link between strategy and action. Due to these, the framework is gaining increasing importance among different business houses. The aim of balanced scorecard is to direct, help, manage and change in support of the longer term strategy in order to perform management. The score card reflects what the company and its strategies are all about. It acts as a catalyst for bringing in the change element within the organization.

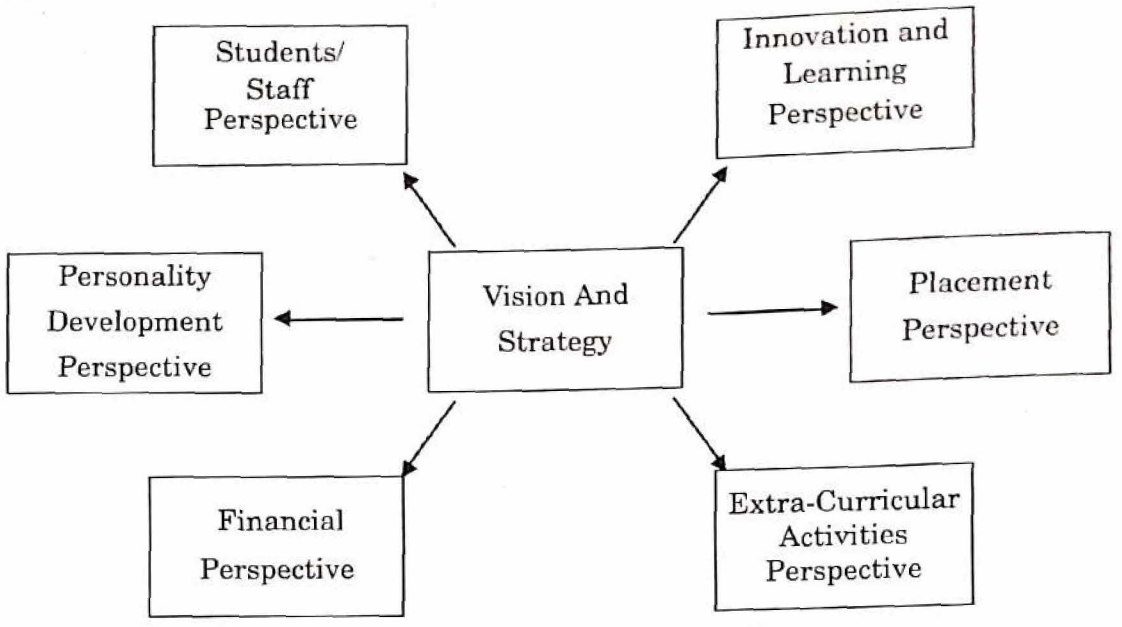
The objective of any measurement system should be to motivate all managers and employees to implement successfully the business unit's strategy. Those companies that can translate their strategy into measurement system will be able to execute their strategy because they communicate their objectives and their targets. The communication makes managers and employees focus on the critical drivers enabling them to align investments, initiatives and actions accomplishing strategic goals.

The main objective of the present paper is to present a Balanced Score Card for educational institutions. It provides a framework that translate the educational institutes vision and strategy into a comprehensive set of performance measures. The wealth of the nation depends more on its people, management and government, than on its natural resources. Education helps to enhance the knowledge base of the nation and therefore it plays a vital role in shaping the future of the nations. The score card of an educational institution can be divided into six important perspectives, such as:

1. Students/Staff Perspective.
2. Innovation and Learning Perspective.
3. Personality Development Perspective.
4. Financial Perspective
5. Placement Perspective.
6. Extra- Curricular Activities Perspective

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BALANCED SCORECARD OF EDUCATIONAL INSTITUTIONS



Source: Compiled by the researcher

Students / Staff Perspective

The prime objective of any educational institution is to offer quality education for the overall development of all the students. To achieve these objectives various courses are introduced.

- Under graduate course in Arts, Science, and Commerce.
- Post graduate course in M.A, M.Sc, and M.Com.
- Diploma courses.
- Certificate courses.

OBJECTIVES	MEASURES
Quality Education	• Well qualified teaching staff. • Reviewing the syllabus to meet the current needs and to acquire the knowledge of latest development. • Conducting of seminars every week or twice a week for improving of students skills
Quality academic advisory services	• Staff meeting should be held periodically to discuss the various issues involved in day-to-day running of college. • Good advisory services to be provided to the students. • Good counseling services to be provided to the students.
Providing canteen facilities	• Good and hygienic canteen facility to be provided to the students. • Reasonable rates to be charged.
Providing medical facilities	• Providing basic medical facilities to the students and staff. • To cater to the emergency need of the students and staff. • To provide first aid services to the students and staff whenever necessary.

Innovation and Learning Perspective

This perspective focuses on the institutions ability to continue to improve and create value for its stakeholders. The college objectives for this perspective include objective engaging quality academics, increasing resources for all aspects of teaching and research and establishing and developing new technologies.

OBJECTIVES	MEASURES
Incorporating technology into teaching	• Students are to be provided with good laboratory facilities. • Students are to be provided with computer facilities with access to the internet. • To support teaching, learning and research needs of students. Library facilities are to be provided.
Professional growth for department's staff.	• Presentation presented by departmental staff at conferences. • Departmental publications • Seminars attended by department's staff.
Student-teacher interaction.	• Guest lectures, seminars and discussion on various topics relating to subject and current issues are to be arranged periodically by the faculty members and students. • Conducting of internals exams and doing project work enables the students to gain the knowledge of the subject as well as the current topics.

Personality Development Perspective

This perspective focuses on the development of overall personality of the students. Undergraduate programs and post graduate programs focus on providing rigorous training to the students in the subject of their choice. These courses are designed in such a way that students not only acquire the knowledge of latest development in their field but also try to contribute to this development. Personality development programs are being conducted to awaken and sensitize the students to evolve the right skills, attitudes and learning measures to suit the dynamic professional and job scenario.

OBJECTIVES	MEASURES
Personality Development Programs	• Conducting seminars and guest lectures on personality development. • Training the students for varied skilled roles and profession. • Motivating the students to participate in various events. • Conducting quiz on various topics to enhance the knowledge of the students about the subject and other related matters. • Counseling center help the students in various ways, besides career counseling. Building self confidence in students by conducting courses for self employment. • The perpetual endeavor of the counseling center is to get the best out of the students and mould them into individuals capable of handling the challenges posed in the world • In today's competitive environment, the students besides acquiring academic knowledge in their choosen field, have to develop communication skills, interpersonal skills and develop the technique of proper body language.

Financial Perspective

This perspective indicates the financial performance that motivates the heads of the institution to consider how their institution is perceived by the students and staff. This measure helps in maintaining the relationship between the college expenditure and educational achievement of the students.

OBJECTIVES	MEASURES
To prosper	• Annual subsidy provided to the college. • Amount of donation granted. • Amount of outside fund. • Funds allotted by the committee like NAAC.
To survive	• Fees charged per student. • Level of student enrolments.
Scholarships	• Providing scholarship facilities to the students mainly to the backward and poor class to encourage them to pursue their education

Placements Perspective

This perspective is related to equip the students with skills, attitudes, and habits of learning that help them in adapting to the continual changes in their professional setup.

OBJECTIVES	MEASURES
Effective student's placements.	• Students are offered with job after completion of the course. • Conducting campus interviews for science, arts and commerce students. • Companies coming forward for campus interviews and selecting the students, for full time employement. • Students are to be inculcated with conventional career option and also the options thrown open by the fast changing world. • Organizing job melas in the college campus.
Introducing new courses	• Certificate courses like clinical laboratory technician course , computer courses etc. are introduced to equip students with specific skills to make them employable. • These courses are need-based and they are designed in consonance with the requirements of various private and public sector organizations.

Extra-Curricular Perspective

This perspective focuses on encouraging the girl's students to participate in extra-curricular activities. These activities are divided into three types:

- Sports and games.
- Arts and crafts.
- Competition like elocution, essay writing etc.

OBJECTIVES	MEASURES
Sports and Games, NSS and NCC programmes.	• Encouraging the students to participate in games like Carroms ,Tennikoit ,Volley ball, Skating, Kabaddi etc • Providing infrastructure facilities for both indoor and outdoor games. • Encouraging the students to participate in NSS and NCC • Keeping in mind the changing focus of learning and teaching , the students are to be taken out on educational tours.
Arts and Crafts	• Encouraging the students to participate in cultural and literacy activities. • Encouraging the students to participate at the various literacy and cultural competitions in different college fests. • Motivating the students to participate in various Arts and Crafts competition like rangoli, flower arrangement etc to showcase their talents and skills.
Conducting Competitions like Essay Writing, Elocutions Etc.	• Conducting competitions like elocution, poetry, essay writing, debate etc. to improve the communication abilities (both written and oral) of the students.

Conclusions

- Balance Scorecard helps the college in translating its mission and vision into actions.
- Different perspective of Balance Scorecard helps the college to translate its mission and goals into strategies, therefore ultimately achieving the mission of the college.
- BSC help the institution in setting an objective and achieving it.
- BSC indicates the direction and provides feedback on the effectiveness of planning, execution of plans, attainment of goals and efforts to improve.
- It communicates the objectives and measures to the institution.
- BSC is a potential instrument for supporting the planning and improvement of the educational institution.
- BSC is an instrument which enables the institution to measure the attainment of their objectives.
- It provides feedback to the institution if the strategy is working.
- BSC facilitate communication and understanding of institution goals and strategies at all levels of an organization.
- Balance Scorecard provides a balanced performance management system to progress against the strategic plans and identify emerging issues.

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