

Pirate Life: Measuring Success through the Balanced Score Card

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Abstract

The current work project was brought forth in order to understand and measure the performance/success of an entrepreneurial venture, Pirate Life: Children's Theatre in Toronto, Canada. The Balance Score Card (BSC) was selected as the appropriate tool for this analysis to simply and effectively outline the major streams of the organization and organize them in a manner that would demonstrate success and areas needing improvement – providing the management with a calibration tool for future years to come.

Key Words: Balance Score Card, Success, Entrepreneurship, Pirate

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1. Introduction

This paper is the subject of a self-directed research by Matt Slaman, who is both the author of the thesis and the principle shareholder of business that is subject to the investigation; Pirate Life. The subject of study is that of the question of how to measurement of success, from which perspective and whether the Balance score card is a suitable tool for such measurement. The balance score card has been selected as a tool for measurement to provide an unbiased means of data tracking and measurement to intern demonstrate at a glance the current standings of the company. The balances score card has been used in large organizations, this study hopes to apply it effectively to a new start up or entrepreneurial venture in which such management tools are usually not put to use. By implementing the BSC model to Pirate Life the author hopes to contribute to the literature on the effectiveness of the tool in measurement specifically in small entrepreneurial organizations. The BSC will also provide for pirate life a much needed reconciliation of to provide an at a glance view of the current standings of company, it's progress over the first years and basis of forecasts for future strategy development.

Pirate Life is a seasonal children's theatre and boat cruise in Toronto Ontario seeks to create a fun space in which families with young children may engage with performance arts, for some it is their first experience. Pirate Life sees itself as an opportunity to create a love for performance in these children and their parents, inspiring them to consider theatre in all its forms as an art worthy of engaging in, perhaps to the extent that some of these children will themselves be inspired to pursue a life if acting.

A young company, Pirate Life is still in its growth and development stage and seeks to better understand and measure its performance year to year, and to consider the long term social impact in harvesting and inspiring a love for theatre, performance and the arts in general. The uniqueness of the business concept being a site specific children's adventure theatre that also has a social impact

in mind provides an added value in the purpose of this paper. The social impact objective of inspiring a love for the arts is not a common vision and provides a unique perspective for analysis, albeit, a difficult one to evaluate effectively given the brevity of the existence of Pirate Life. The Balanced Score Card has thus been selected as the tool to measure performance given its ease of use and efficient categorization for example, understanding the business via financials, innovation and growth, internal processes and customer impact.

This dissertation and work project is the result of a directed research carried out by the author, within his own company, Pirate Life, that will delve into the organizational structure, the key performance indicators and the resulting analysis as presented through a balance score card to develop a platform or reference for future years and managers of the company to benchmark and access their performance. The paper is evidently subject to a personal bias of the author/owner that is both a positive and a negative as it allows personal and direct access to the data required, yet risks a bias in the harvesting of the data, the author has done their best to extract the raw data from the company.

2. Literature Review

2.1 What is Success?

Success is that elusive concept that many of us are chasing, it's range of definitions flow from the personal to professional, from financial to happiness and include everything in between. Success remains a 'raison d'être' for a for profit business, success in serving and satisfying one's customers, in providing a Good product, and in paying the bills and oneself as well. However, success can be read and defined in more than one ways, taking into account the perspective from which it is viewed, that of the stakeholder, stockholder, owner or customer.

Pirate Life, is a new company founded in 2014 and has accomplished much in its two short years but has much further to go and thus the author as an entrepreneur seeks to understand how to define success in the business context taking into consideration the case of Pirate Life. First we shall explore the definition of what is success.

Success – in the common sense of the word is to have accomplished something, be it small or large and is often deeply connected with wealth and status, often materialized through the display of material wealth, think sports cars and fancy watches as depicted by an article in mainstream media from the UK. (express.co.uk). Alternatively, success can also be viewed as an accomplishment of a task, say for example finishing ones first marathon, following a regimented physical training program to get into shape. In business and entrepreneurialism, success is often tied to the companies ability to receive financing, community acknowledgement, satisfied customers, financial stability, happy employees and the list could go on and on.

Success is what business strive to achieve, but how does one define it? Is it an objective measurement such as facts and figures on sales, revenues, profitability, employee retention, customer feedback ratings? Is it subjective such as the relationships formed amongst staff, clients or perhaps that funny feeling of seeing a customer smile? Per the oxford dictionary success is “the accomplishment of an aim for purpose”. (Oxford) Which gives perspective that success can thus be loosely evaluated against the purpose/goal/objective that one set out to achieve. Success can be driven by a multitude of factors, stakeholders, key holder, entrepreneur, customers and society? This definition is supported by Wisner and Fawcett, such that a performance measurement system should start with the strategic objectives and identification of the organizations mission – such that success is goal oriented. (Wisner and Fawcett)

The question of success is thus relative to who defines it, from which perspective it is being calculated and in comparison, to what, for one way to define success is to benchmark against pre-

existing determinants. Success for a business then can be considered financial, it is the calculations of earnings before interest depreciation and amortization, it is the net profit line item after all expenses have been paid, it is the shareholders returns on investment and dividends paid out. From the shareholders perspective, the financial return is the unit of measure to consider. We can also consider the customer's perspective, a more qualitative approach and harder data to capture, if they have obtained a level of satisfaction with the consumption perhaps they are buying more, referring others, writing reviews about their purchase. Perhaps it is more an internal organizational question of how the team who's created, running and operating the business defines success, is it the greater impact on society that say a social business is providing through the solution of a problem? Is it the ability of the business to be self-sustaining and employees to be gainfully employed? Or is it a question of entrepreneurial success as defined by the founder/leader of the organization? (Martins)

Entrepreneurial Success can be defined in any number of ways with many factors, as determined from the inside of a company, the outside or simply the mindset of the entrepreneur themselves. The determination of what is success can assist with the public policy related to entrepreneurship and help to identify future success cases (Fried and Tauer 2009) And of course being able to identify the characteristics and traits of a successful entrepreneur will help to identify those traits in others and thus help efficient allocate resources (grants, funds, loans) and minimize costs. (Caliendo and Kritikos 2008)

Of course, this is a very basic definition and other academics have evaluated entrepreneurial success on a variety of factors for example, Murphy Et. Al Look at factors such as efficiency, growth, profit, size and liquidity, market share and leverage. (Murphy, et al) Whereas Shafique et al mention the importance of practices of HR management (hiring and selecting, development and retention) and marketing management (integrated marketing, customer focus) in addition to financial management factors. (Shafique, M., et al)

Gender also plays a role in how success is measured – men generally appeal to external factors of prestige and demonstration of wealth or recognition of accomplishment, whereas women are more in tune with the internal satisfaction of having accomplished something, obtained a goal or completed a task for which they set out to complete. (Burger,2008; Cliff, 1998)

Yet we can also look to what is the purpose of the existence of an organization – an organization exists to satisfy its stakeholders, delivering them value – that is for the employees a safe, enjoyable and well rewarded place to work, for the customers an outstanding product that they can enjoy and appreciate and will determine it is worth the investment and for the suppliers, acting according to contracts and arrangements as well as closing bills on time and to the shareholders, delivering value in the financial return of the money and or time invested. (Neely, A. et al.)

A prominent article evaluated the success of entrepreneurs from their own perspectives, selected 10 Australian entrepreneurs based on a variety of factors including having founded a for profit venture in existence for 5+ years, allowed the entrepreneur to be financially independent, and were identified through articles in prominent business journals and were business award winners. (Fisher, R et al) The authors conducted in depth interviews with open ended questions allowing the entrepreneurs to express their thoughts and feelings freely. One of the entrepreneurs responded that success (IS) “not just about making money I think it’s about making a real difference in the world.” Another suggested that the business “it’s still growing and expanding and it’s been recognized along the way with small business awards” and another had yet a more introspective position “For me it’s about achieving that [y] vision or goal you’ve set out to achieve [y] (and) you know that (the goal) has changed over the years.” (fisher, R et al)

Can success also be viewed from the perspective of social impact – is the business making a difference in the world? Social entrepreneurs include what was coined in 1994 by John Elkington as the “triple bottom line” – profit, people and planet. (Economist) Elkington’s elaboration went

beyond the standard success measurement of how much profit a company made to include people as a measurement of how socially responsible a company was, and planet how environmentally responsible the company behaved, taking into consideration two factors that are largely excluded from the corporate world yet essential or rather greatly affected by business. This social impact can further be elaborated to consider the internal and external mechanisms, what impact does the company have on its employees, it is a good place to work, are people happy, are they challenged, growing, engaged and motivated knowing that their work has meaning. Is the companies impact on society as a whole positive, is it making a difference in the world say through the provision of a product that makes people's lives better is it is rather a mere product of consumption as an end in itself and lastly what impact is the company having on the environment, are they taking into consideration the long neglected planet that often is abused/destroyed through the operation of a business?

When looking at success, we can also consider the opposite, what does it mean to be unsuccessful? What is failure and how does one define it? Failure can first and foremost be stated as the closing of a business, the declaration of bankruptcy, the inability to sell based on the lack of a market – for essentially if there are no sales there is no revenue and if there is no revenue there is no money to pay expenses and thus the inability to continue operations. Failure can be caused by many things, lack of cash flow, external factors such as economic crisis, product/market mismatch, internal factors such as team breakdown and others. However, a closing business is not always due to financial strain and is sometimes just the natural secession of a business, especially one that remains in the realm of a “lifestyle business” a “small business” or a solo-entrepreneurial venture. Take for example a family business, founded by one generation, continued by the next, yet the third generation for reasons of their own decides to close or sell the business, perhaps due to a lack of interest, if it sells, there is financial return, if it closes, it simply ceases to exist which is not a failure for perhaps it was successful during its operational period. A business may thus close due to

personal interests developing elsewhere. The theory thus is that even a business that closes, may have been considered a success at some point in time, which brings us back to an earlier definition, that of success relative to goal orientation, which will later be looped into the conversation regarding the BSC which will help to elaborate goals/missions of the company and how to measure them specifically through a series of proponents and factors.

2.2 Balance Score Card

The Balance score card, first brought to light in by Kaplan and Norton as a means of measuring performance in alignment with an organizations strategy, namely Financial, Customer, Internal, Innovation & Growth. (Kaplan and Norton 1996) The BSC begins with the creation of a strategic map, determination of business goals/strategies and creation the KPI's.. The BSC has evolved over the years and Atkinson et al (1997) declared it to be one of the most important developments in managerial accounting.

Microsoft references the guide as a providing a high-level view of organizational performance at a glance. The scorecards four categories were designed to keep managers from simply focusing on the financial aspects of business and thus take a more “balanced” approach. (Taylor) The score card thus provides an insight into the current state of affairs of the organization – thus glance, in recent times has been retooled in a manner that uses the data collected as a starting point for formulating a future strategy, stepping beyond the original intention of simply measuring performance. The card has also found its place as a tool for communicating said strategy throughout organizations and rendering the KPI's and measurement closer to the front line staff. (Kaplan, Norton 2000/2001)

The balanced score card process begins with the strategy map, a visual representation on one page that provides a quick glance at the companies overarching strategy. The strategy objectives are portrayed through shapes and limited to a few so as focus on the most important and not get lost in

the clutter of the many micro objectives an organization may have. The objectives are then linked by arrows to depict the causal chain. The chain of cause and effect amongst the varying categories is exemplary of a company's interdependence and thus a demonstrative factor for management and employees to understand the big picture. The strategy map can be furthered to include certain themes, such as technological leadership, organizational excellent, that are further depicted by colours or sections of the map. (Quickscore)

2.3 Conclusion of Literature review

The research conducted on the question of success and how to define it led to a wide array of definitions and orientations – success can be seen as a measure of objectives accomplished, in financial and non-financial means. It can be measured through a variety of perspectives, entrepreneurial, stakeholder, and stockholder – that is to say from the owners perspective, the customers perspective and the internal CEO's perspective. Each of whom had a very different idea, for example, customers want to have a great experience/good product, stockholders want an increased stock share and thus an ROI on their investment, entrepreneurs not only want financial success in terms of the companies stability but also a means to sustain their own lives.

Entrepreneurs often went beyond the financial trap and explained their desire to make a difference/impact on the world, often times including their employees happiness as a factor.

The second half of the literature study then sought to discover a tool with which to analyze the success. The balanced score card evolved as a tool for measurement in the last 30 years and has been widely used from for profit and not for profit companies. It evolved not only as a depiction of the current state of affairs of the company but also a grounds from which to further strategize and forecast. Given the variety of factors and ways to measure, the BSC was selected as a proven tool to put the thoughts onto paper and help create a strategy and measurement system from which to analyze and forecast the company's operatives. For the common adage goes as follows – that which cannot be tracked cannot be measured, and that which cannot be measured cannot be improved. For

the case of Pirate Life, a new company striving to quantify its history over the past two years and develop a strategy for further growth it will be through the creation and implementation of the BSC that the organization will be able to better understand, track and strategize on its position in understanding it's success.

3. Methodology

This text will take a look at the specific case of Pirate Life, a Children's theatre in Toronto founded by the author in 2014. Given the intimate relationship between the author and the business, being the founder we gain an insight into the various factors that led to the creation and execution of the business, an insider knowledge to all the financial data relative to the success and an admittedly risky bias which will try to provide an objective analysis. To construct an objective balance score card the information collected relies heavily on the raw financial data pulled directly from the companies records as well as the shared mission and vision as proposed and agreed upon by the staff and members of the collective of artists that make up the performers. Three surveys were sent out, one to the staff requesting they reflect on their experience with pirate life and whether the experience helped them improve professionally and personally. A second survey was sent to guests to evaluate their experience, did they enjoy it, did it meet their expectations, would they recommend it, essentially a means of evaluating satisfaction. Finally, a third survey was sent out to better understand the employees perspectives of the vision, mission and purpose of the company. The raw survey and data can be viewed in the annex. This data was used to help clarify objectives of the BSC.

In determining the success of the organization, we should define the various financial factors, which we will use to evaluate. Firstly, we will look at the ROI, which is the profit margin %, the profit, the revenues, sales growth, debt repayment, customer counts and customer count growth. These statistics have been meticulously collected and monitored by the founder during the two years of

operation; they will be compared, presented and evaluated.

Secondly we will look at the unique marketing initiatives of the organization, the growth in brand awareness, that is the recognition of the company at and through various events attended. We will take a look into the community recognition, through online reviews on websites like TripAdvisor, or google, to feedback provided to the company via email or through a survey that was emailed to each person who bought tickets. We will also evaluate the PR reception of the company, the various media placements and the community recognition in other ways through the various grants/initiatives pursued.

In soma, the evaluation will be analytical, quantitative and qualitative in an attempt to evaluate the success of the organization. Through the analysis the author hopes to take a critical look at the company and find opportunities for growth, improvement in management style as well as develop a strategic plan to improve and encourage client relations.

Incorporated into the practice of developing the Balanced Score Card required the development of a logic model and a strategy map, these indicators were then connected with the data collected from the previous two years of operation of the company, benchmarked and recorded in the BSC for future reference.

4. Creating the BSC for Pirate Life

The balanced score card is a managerial tool that was developed to analyze the current state of the company, and provide an at a glance view and point of departure for future strategy development. The tool was selected for Pirate Life in particular, because as a new company with a single administrator/owner/operator it was determined that a need existed for a theoretical and practical application of managerial practice in the form of a management tool, for all this information was

maintained in the thoughts/actions of the owner, without any clear written plan.

4.1 Logic Model for Pirates (MAKE A GRAPH AND INCLUDE IT LIKE CARLOS)

First and foremost we need to look at the WHY behind the business, to understand its 'raison d'être'. Pirate Life's mission is to create a fun experience with theatre, to expose the arts to a larger audience and inspire a new generation of arts lovers, theatre goers and even future actors! This mission is grounded in the personal experience of the founder Matt Slaman. In his youth Matt, could have been considered a "nerd" – he took science classes, went home diligently after school and did his homework right away, wore glasses and was what would seem to be a shy introvert. It was in his high school years that things began to change with his first experience in the arts – a required course. In lieu of the visual arts, Matt took a drama class, and discovered a new self. He found a new way of expressing himself, a way to create and seen, he developed a voice. From that moment Matt started slowly having more extrovert characteristics – he gained more confidence. Matt accredits much of his abilities today in confidence, leadership to that moment. Since, Matt has also himself developed into a lover of the arts, performance in all its types, theatre, dance etc. It is in this first experience with the arts, that Matt was inspired with the creation of Pirate Life, bringing together his own childhood dreams and Halloween costumes of being a pirate, coupled with his high school experience with drama to play and create with others. Pirate Life, thus, has its mission in spreading the same experience of art/theatre, to help others play, create and explore new selves in such a way that it will positively affect their personal development and further create art/theatre lovers of the spectators!

Social Challenge

This is a relevant mission for the company, for as the world advances, becomes more technological, more digitized we must not forget our human communities, or bodies and their capacity to create art that is both an emotional and physically present experience – that which theatre provides.

Digitization renders such imaginative worlds such as Netflix at the reach of our phone and tablets, yet the performing arts, that which is more human for it's active requirement of us to leave our sofas and venture into a likeminded community that is physically present has been struggling for time, yet it was once the basis of ancient Greek civilization, where the theatre played a prominent role in society. Today children are spending some 6 hours a day on front of screens, according to a recent study. (BBC) This screen time expands from the classroom, to the home, where parents, when giving themselves a break give the kids a device. These devices to provide from wonderful experiences and a vast internet of knowledge, however it does not help to develop interpersonal skills, which is where Pirate Life comes in. Often, our show has 40 audience members, from some 10 families, most often whom do not know each other before – the beauty is in seeing these new “friends” play and interact – developing social skills along the way.

Value Proposition

The value proposition put on the table by Pirate Life that distinguishes it from other theatres is the site specific nature of being an outdoor show aboard a functional boat – the fact that the performance takes place while the boat is cruising around the harbour gives the patrons the double benefit of seeing a show and seeing the sights, from the water!

Theory of Change

Taking into consideration how an organization's every day activities will lead to and can influence the desired outputs/outcomes of said organization. As per professor Howard White, “a theory of change documents the causal links between inputs, activities, outputs and intermediate and final outcomes. It is thus the root of the logic model and basis of the BSC in following the flow from cause to effect through the strategy map.

In a survey of Torontonians, 39% were involved in the arts at a young age, ¾ of whom suggested

the early involvement in the arts had a positive impact on their lives. (Toronto arts facts) This is exactly the link that Pirate Life intends to create and further develop inspire a life of loving the arts. Through the creation of an easily accessible story (pirate themed) that everyone can relate to from the classic stories of treasure island to Disney's latest series Pirates of the Caribbean, Pirate Life aims to be that first exposure to the arts in a fun accessible way. Unfortunately, not all of the population, nor the majority of it by any standings are actively engaging in the arts, more in particular the performance art of theatre. It is thus but that the change in logic is the early exposure, in a comfortable, outdoor and fun setting will inspire the patrons to continue exploring a life full of art, and thus gain the benefits that art provides. That same guide cited the benefits of art as stated by the survey takers as "arts encourage my confidence, creativity and self-expression" (p14) "arts tackle important issues and ideas" (pg. 13), or "are a source of thought, comfort and escape" (pg 8)

Solution

The societal problem of social disconnect, or electronic connect via the numerous devices that play a large role in our life can be address in many ways Pirate Life's solution is but one of the ways that invites us back to our roots of social interpersonal contact and brings back the realm of play and creativity, particularly to a young person, who's mind is still malleable. Pirate Life aims to address the audience and provide them a safe space to play and create, inspiring in them a love of theatre and the arts.

Pirate Life is a young company, only entering its third year, with a limited budget and resources, thus the reason there is only one administrator and a seasonal crew of actors. As the company continues to deliver value through its unique experience, its immersive adventure that puts the children and their families first, in the short term, the company will drive revenues, which will in turn be invested into the company such that it can continue to develop and deliver innovative products, whilst simultaneously the audience will have their first experience with theatre and

become aficionados of the art and continue to engage with it over time. The crew at Pirate Life awaits the day 10 years from now when some of their previous patrons will be auditioning to be a part of the acting cast!

By creating a great experience, the audience will develop a sense of appreciation and desire for more immersive arts/theatre productions, which will in turn encourage them to recommend friends partake particularly in Pirate Life, and those in turn will refer more to our door – this referral process will drive revenues, revenues will drive reinvestment in the community and the reinvestment in the community will be met by the audience and consumer base that Pirate Life creates whom are now exposed and interested in the arts, whom will engage with further productions and in turn the cycle of artistic creativity and appreciation continues.

4.2 Logic Model towards a Balance Score Card

The logic model for Pirate life is constructed using the standard four categories of financial, internal processes, customer and innovation & growth. The model takes into consideration the first two operating years of the company, 2015 and 2016 with projections for 2017 to put the data into context. Each category is further subdivided into a series of goals and targets with various measurement tools. The data accrued highlights the two-existing season and compares the % increase from the first to the second year

Strategy Map

Before crafting the balance scorecard, a strategy map is developed containing the very same four categories, focusing on a few key interrelated ideas that reflect the company's position. The strategy map should include correlated ideas that depend or develop on each – such that it creates and concludes a congruent overarching strategy.

Balanced Score Card

The BSC further delves into the premises presented in the strategy map, dividing them into small more manageable and measurable components. Given the author's proximity to the business direct data and financials were withdrawn from the companies records and applied directly to the BSC, such that the financials displayed are the actual financials statement amounts and the most accurate and measurable aspects of the card. Alternatively, this close relationship also leads a risk to bias and motivated reasoning which will be discussed next.

4.4 Constraints In the incorporation of indicators

All of the indicators presented in the BSC are unilaterally decided upon and presented by the author/owner of the company. These reflect the organizations goals and objectives, however relevant data were not always available, the author admitting to not have considered capturing the data when given the opportunity, or due to a lack of time/resources. The constraints are all discussed and elaborated below in the chart, relevant to each category under which they fall.

5. Testing, Limits and Recommendations

Motivated reasoning, a concept borrowed from psychology depicts the fault of the reasoning behind evidence, action and others to be affected by the motivations and desires of the reasonor – this potential flaw could greatly affect the creation and deployment of the BSC (Taylor 2010) – in particular this paper has been written by the founder and owner of the business, Pirate Life and thus is highly susceptible to motivated reasoning. Matt, being in the thick of the company and so closely involved in everything could easily have seen something as more than it was, over looked another or simply held his own beliefs and justifications in high standard than a more objective analysis from an outside eye. Other limitations include the lack of tools of measurement both internally and externally.

BSC LIMITIATIONS

Customer Perspective

The customer perspective is a challenging analysis to conduct – in the immediacy after the experience guests are often seen smiling and asked how their adventure was by the cast/crew – however much of this data captured in the moment is not recorded, nor easily obtained as the children are often running off, hungry/tired and parents simply trying to move and trying to get on with the next activity! Also in the immediacy of the experience and in face to face context it is unlikely that a negative response would be stated unless the experience was drastically terrifying/disappointing.

For the 14 000 passengers that the crew has had over the last two years there are only some 150 reviews to account for the experience. We must also consider that many of the patrons were from summer camps (heavily weighed on the children to adult ration) or families (of whom one could expect no more than 1 review per family unit as both parents would not write it, nor would the children.) Given the total number of guests, of the total number of bookings (which for the 2016 year were in the 1000's) a meagre 150 reviews online is barely representative of the overall customer satisfaction, for better or for worse.

Another goal is to inspire a further love for and engagement with the arts, in the two years of operation PL has yet to forward it's clients any kind of quantifiable survey to address the pre pirate and post pirate

	<p>experience and engagement with the arts – for example –</p> <p>measurements have not been made if this was the first experience to the theatre, if they have visited another since, if they would consider visiting or if their children have demonstrated an interest independently of the parents – these are all great questions that should move to further and future analysis conducted by the company.</p>
<p>Innovation and Growth</p>	<p>Measuring the innovation and growth at the current state of affairs of the company at least from a non-financial perspective is not feasible, as the company only in its infancy (entering in 2017 the 3rd year of operations) is still paying off debt and not yet at a point of break-even from its initial investment. The company, in 2015/2016 produced a show that was similar, although it is certain that the staff and patrons increased from year 1 to year 2 as did the number of shows, passenger counts and sales volumes In terms of innovative processes the additional programming offered in 2016 which included 4 classical concerts, one evening of French dance and 4 additional concerts/cd releases did not submit to PL the financial information and proceeds from the evening, thus PL is unable to measure the community impact that was generated</p>
<p>Financials</p>	<p>The financials collected are from 2015 and 2016 seasons with forecasts for the 2017 season. The numbers and ratios collected are direct statistics from the organizations financial records, although, the organization being a small operation with a limited management team the financials are not always 100% accurate as mistakes could have been made in the bookkeeping process. For example, in 2015 records</p>

	<p>were managed through spreadsheets, cash was handled and some items could have been lost/misreported along the way. In 2016 record keeping was better managed through an online booking software that kept records, however tickets were also distributed through 3rd party resellers. Much of the data collected came from end of year financial statements and thus can be considered relatively accurate, again the account was done internally through the administrator and an accountant friend. No external audit was conducted. Projections are based in part on previous year’s growth and projected/goal oriented targets for future years.</p> <p>Community reinvestment is subject to opportunities that present themselves as cash (which is easily measurable) however in kind services are hard to calculate exact value offered and do not affect bottom line directly, nor through revenues, nor through tax deductibles.</p>
<p>Internal Processes</p>	<p>Quality of the acting crew is a subjective measurement, with no real indicators before process. The casting selection is also subject to a bias of the casting director and team relative to “whom will fit best in the collective” – this process in theory would result in the creation of a “family” of close knit collaborators, however it is not easy to see/predict/measure, nor before nor after the result. In previous years, it was seen that several cast members were friends before the casting, and remained so afterwards. Other cast members who were brought in</p>

	<p>from outside circles entered the friendship circle and others did not.</p> <p>Measuring this friendship circle is also qualitative and subjective.</p> <p>Other training initiatives can be measured through the days and hours spent in rehearsal, or perhaps the outside trainers brought in to teach special/specific skills.</p> <p>Increasing employee engagement is also a subjective measurement – it is difficult to see who and how cast members are giving 100% effort during the production season. Diligent training of safety is perhaps the only directly quantifiable internal training process through the regularly scheduled training sessions and lists of participants that are recorded in official documentation.</p>
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5.1 Recommendations!

Recommendations
<p>Recommendation 1: More data is required, many of the objectives could be better analyzed with more direct engagement with the clientele while on site through surveys, this will allow for a larger pool of data from which to organize and determine the feedback. The current process of an automatic follow up email the day after, although effective is too weighed down with several other asks, including a request for online reviews and recommendations, thus the client is bothered, and, a day later and on line disinterested, whereas any survey conducted onsite, a short and simple one keeps the experience fresh and is harder to deny when an individual person is asking face to face.</p>
<p>Recommendation 2 Increase the depth and horizon of production such to include other forms of theatre can could be considered proper productions and not just a commercial production that is on the fringe of proper theatre.</p>

Recommendation 3 To make good on the community investment in two ways, with an ROI perspective in mind and a true social impact objective which would help foster the company's mission Pirate Life needs to ensure financial funds are budgeted for the project, actively seek out organizations with a similar mandate and manage a system of follow up to ensure the desired goals are obtained. Having already worked with one organization, Kids up Front, it would be advisable to continue utilizing their strengths through partnership. It is also a strong question to map the actual ROI into the business via the community engagement, are the outside projects driving revenues back to the company thus providing a valid business case for the expenditure or is it simply through the generation of good will that the community outreach can be depicted.

Recommendation 4 Empower crew/staff to be their best throughout the performing season by creating a safe, comfortable and friendly space in which to work. The audiences experience hinges heavily on the performers interaction and ability to connect personally, creating smiles and memories. Thus, it is the responsibility of the staff to maintain the energy and the positivity, a happy staff means happy clients. Taking into consideration that financial means is but one factor in the happiness of staff thus aim to continue to offer perks and other benefits. Consider that further training both directly related to the staff's careers, that is acting training that will help them become better performers, but also perhaps business training, as often actors work as independent contractors and need to manage their own personal budgets/finances/rates etc. as well as other trainings in the educational/pedagogical field that may be relevant to both their work with Pirate Life and outside the organization.

6. Conclusions:

The works created here through this thesis included a Strategy Map and Balance Score Card for Pirate Life. The rendering of this work enabled the author/owner to put their thoughts on paper, giving the company for the first time a framework within which to detail, forecast and prescribe the company's visions. Previous to writing, the company had existed for 2 years under the leadership of the owner who also handled all the day to day – the insider's perspective allowed for a great access to information, however it also invited the occasion for bias in the creation and evaluation of the goals and objectives of the organization. The real question, that drove this investigation was that of being able to hand down a managerial tool from the owner to a future hired manager such that the company may exist without the owner's involvement. The BSC has allowed for the tallying of data on the first two years of existence of the company and helped to reveal the success so far – relative to the increase in sales and reviews year to year. The BSC has also revealed that many of the goals/objectives of the organization are qualitative and thus require further analysis both in the short and long term to ensure the guests are receiving a good experience and are exploring art/theatre in a deeper way. In conclusion, the exercise of creating a balance score card has led the author/owner to further reflect on the business in a concrete and written way, taking the information that was lofty stored in the mind and consolidating on paper. The act of writing on paper is both significant in the concretization of ideal, mission/vision and the ability to view the most crucial data and key performance indicators in one place. The work however, is not yet done, as the business continues to grow and develop the balance score card in its current state will need to be kept up to date with metrics and further elaborated on to ensure its continued feasibility.

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Glossary

Entrepreneur – is a person who takes the risk of founding a business, managing and operating the day to day.

Success – being a favourable desired outcome, or the measure of succeeding, it is the ambition of many, how it defines can be varied, although often times associated with finance or fame

Balance Score Card – a strategic planning and measurement tool used to align business activities and objectives to match the vision and mission of a company.

Pirate Life – a children’s theatre founded in Toronto in 2014 by the author.

Strategy Map - A **strategy map** is a diagram that is used to document the primary strategic goals being pursued by an [organization](#) or [management team](#).

Theatre the activity or profession of acting in, producing, directing, or writing plays.

Raison D’etre – is a philosophical concept borrowed from the French, literally translating to be “reason to be” – which summed up is the purpose or meaning of existence of something.

TAPA – Toronto alliance for the performing arts, is an association in Toronto for the arts, theatre, dance and performance. The organization hosts an annual award ceremony, works to develop commercial theatre through funding.