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# Deriving a Balanced Scorecard for the European Settlement Industry

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**Deriving a Balanced Scorecard for the European Settlement Industry***Torsten Schaper<sup>1</sup>, Michael Chlistalla<sup>2</sup>*

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**Abstract:**

The European settlement industry is currently facing competition in cross-border securities settlement. In order to meet the new challenges, the management needs to identify its stakeholders and their interests and must define a clear strategy that includes financial and non-financial aims. We apply a stepwise approach to derive a Balanced Scorecard for this particular industry. To meet the specifics of the settlement industry, we adjust and extend the scorecard of Kaplan and Norton's original concept by introducing IT into the modified BSC and by documenting the need to consider important strategic projects. Furthermore, we outline our research model for the validation of these modifications.