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## **THE BALANCED SCORECARD AS A STRATEGIC PLANNING AND MANAGEMENT SYSTEM**

The Balanced Scorecard (BSC) is a performance management tool which began as a concept for measuring whether the smaller-scale operational activities of a company are aligned with its larger-scale objectives in terms of vision and strategy.

By focusing not only on financial outcomes but also on the operational, marketing and developmental inputs to these, the Balanced Scorecard helps provide a more comprehensive view of a business, which in turn helps organizations act in their best long-term interests.

Organisations were encouraged to measure - in addition to financial outputs - what influenced such financial outputs. For example, process performance, market share / penetration, long term learning and skills development, and so on.

The underlying rationale is that organisations cannot directly influence financial outcomes, as these are "lag" measures, and that the use of financial measures alone to inform the strategic control of the firm is unwise. Organisations should instead also measure those areas where direct management intervention is possible. In so doing, the early versions of the Balanced Scorecard helped organisations achieve a degree of "balance" in selection of performance measures. In practice, early Scorecards achieved this balance by encouraging managers to select measures from three additional categories or perspectives: "Customer," "Internal Business Processes" and "Learning and Growth."

Exim-Textile Company is a wholesale company, which specializes in furniture fabrics. The target clients of the company are furniture factories, the trade intermediary of Ukraine. Exim-Textile buys goods from Turkey and China. Nowadays in terms of economic crisis company decided to apply balanced scorecard as a method to overcome economic difficulties.

