HOW THE TELECOM INDUSTRY CAN MAKE EFFECTIVE USE OF THE BSC FOR THE IMPROVEMENT OF FINANCIAL INDICATORS: A CASE STUDY

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ABSTRACT

Management Control focuses on execution of the policies, among others, resources of the company. Intensified competition among high tech industries aggravated by rapidly changing and challenging external environment, companies realized the importance of operational performance excellence and current financial results improvements. Companies are formulating and paying attention to strategic goals and development of the effective mechanism of these goals implementation. This case study investigates the management control in telecom companies in Canada in light to the balanced scorecard (BSC) as a tool of management control. It provides a review of the BSC approach, paying special attention to the financial perspective of the BSC, in general, and financial perspective of the telecom companies, in particular. The case specifically describes the results of investigation of the financial indicators used by Canadian telecom companies for their performance evaluation and communication. It also provides the methodology of these indicators' development and integration into the BSC. The importance of the paper is in the developed design methodology of the BSC model, which incorporates four Canadian largest telecom companies' business practice. Developed model can be used as a pattern in the industry for better and distinct performance results presentation for telecom managers, investors, and public.

Keywords: BSC, Financial Perspective, Telecom Companies and Management Control.

INTRODUCTION

In recent years of intensified competition aggravated by rapidly changing and challenging external environment, many companies realized the importance of not only operational performance excellence and current financial results improvements, but also formulating of clear strategic goals and development of the effective mechanism of these goals implementation. The BSC as a concept was designed to resolve the issues of traditional performance measures limited by only financial indicators and to ensure the performance metrics connection to the clearly defined strategic goals.

The paper describes the results of investigation of the financial indicators used by Canadian telecom companies for their performance evaluation and communication. It also provides the methodology of these indicators' development and integration into the BSC. The importance of the paper is in the developed design methodology of the BSC model, which incorporates four Canadian largest telecom companies' business practice. Developed model can be used as a pattern

in the industry for the better and distinct performance results presentation for telecom managers, investors, and general public.

The model of the BSC introduced by Kaplan and Norton in 1992, has been one of the major contributions towards advanced performance measurement during the previous 20-30 years (De Wet & De Jager, 2007). Recent research shows that most of the biggest USA companies have implemented the BSC, and more companies worldwide are trying to follow their practice (De Wet & De Jager, 2007).

According to Kaplan and Norton (1992) 'the Balanced Scorecard is like the dials in an airline cockpit: it gives managers complex information at a glance'. The BSC did not only switch from a narrow focus on traditional financial or accounting measures of performance, but also integrated the strategy of the organisation into the measurements system in such a way that it 'keeps companies looking – and moving – forward instead of backward' (Kaplan & Norton, 1992).

As a tool of the company's performance trace and evaluation by managers, Kaplan and Norton (1992) suggested the following four perspectives of performance metrics:

– the financial perspective
– the customer perspective
– the internal business process perspective
– the innovation and learning perspective.

Among four perspectives, the financial perspective is frequently referred to as the most important component of the BSC. In addition, in the BSC the financial measures that evaluate what had happened in the past (lagging measures) are supplemented with the operational measures affecting future financial performance (leading measures), and customer satisfaction, innovation and learning indicators metrics are included.

As a tool of strategy implementation, Kaplan and Norton proposed that a well-designed BSC contains the following elements (Peters, 2014):

1. It establishes cause and effect relationships. Instead of isolated measures, indicators are linked to each other, and their network describes the strategy.
2. It should have a combination of leading and lagging indicators. The example of the lagging indicator is market share, which is widely used in the industry and offer no information about forthcoming changes, only about past. Leading indicators give an idea what can happened in a time for taking correcting measures to return on track.
3. All the indicators of the effective BSC are linked to financial measures. By this, Kaplan and Norton mean that initiatives such 'as results of re-engineering or lean production need to be tied to financial measures rather than pursued indiscriminately'.

Before the BSC concept development, the most popular area for the manager's quantification has been finance, which was required for the complex sets of ratios, measures, analytical tools and software understanding. Every penny a company spends could be analyzed in a huge number of ways, and 'such are the powers of financial measures persuasion that entire companies can be driven only by financial indicators' (Peters, 2014). In the BSC era 'every manager knows the mantra what gets measured gets done' (Peters, 2014), and the power of only financial measures has been declined.

The present research adds to the theory and business practice of the BSC financial perspective design and implementation in telecom industry. It proposes the model of the financial perspective of the BSC development based on the Norton and Kaplan (1996) model, along with the specific for the telecom industry examples of strategic objectives and financial indicators. In general, the paper investigates the measures of the BSC financial perspective and provides a mechanism of financial indicators selection for Canadian telecom companies.

The research results are important for telecom companies that use the BSC as a methodology of strategy implementation and performance evaluation. They can be used for the improvement of the quality of the financial statements, which is important for the company management, investors and general public. This results in positive image and higher investment attractiveness of the company.

LITERATURE REVIEW

Since introducing of the BSC in 1992, many academics and practical managers, including founders of the concept, published papers describing different aspects of its theory and business practice. Kaplan and Norton (1996) started the development of the BSC approach by announcing their finding that usually some organisations perform better than others because their processes are coordinated. They also stated that any organisation can become a high performer if all its units are aligned. 'Alignment' means integration of all the business functions of an organisation by developing integrated strategic maps and corresponding Balanced Scorecards for every department (starting from the corporate office to the business units to support offices and customers). Kaplan and Norton (2006) concluded that alignment can be achieved by sharing common 'strategic themes' across all business units of the company. The concept is like Management by Objective (MBO), in which every department in an organisation should have short-term objectives, which are aligned with the long-term objectives of the corporation. Through alignment, the enterprise will be able to create synergies. The value generated by operational units sharing the common objectives will be greater than would be if they had been operating autonomously. The set of objectives, which describe enterprise-derived value, is called by Kaplan and Norton (2006) 'an enterprise value proposition'. Implementation of this methodology requires a tool like Balanced Scorecard and strategic map. The sequence of the alignment process was proposed by Kaplan and Norton (2006) as follows: 'first separate BSC should be developed for each unit, and then the headquarters is aligned with operating units, thereafter, aligning internal support and service units and then external organisations. The alignment process after that includes the alignment of strategy and the organisation structure'.

Moreover, Kaplan and Norton (2006) proposed two possible models for cascading the alignment process as following: '1) the franchise operations or top-down common value proposition and 2) the holding companies or bottom-up common value proposition'. While the latter has several advantages over the former, on practice cascading can be done either way, resulting in the BSC ultimately aligns the departmental level and enterprise level strategies.

According to Burney and Swanson (2010), strategic emphasis in the performance measurement systems will motivate managers to make decisions that create long-term value, thereby eliminating

the short-term focus. Moreover, study's findings suggest that a greater emphasis on making decisions based on leading indicators is associated with greater job satisfaction. Leading indicators are most often long-term nonfinancial measures, while lagging indicators are generally short-term financial measures.

The purpose of the Davis and Albright's (2004) study was to determine whether an improvement in performance on practice occurred after implementing the BSC and whether the change in financial performance is greater comparing the environment when traditional financial measures are in place. In the study they provided evidence supporting the assumption that the BSC can be used to improve financial performance; the findings indicate that branches where the BSC was implemented outperformed non-BSC branches on common financial measures.

The presentation of detailed scorecards (Bean & Jarnagin, 2002) in quarterly and annual financial statements would provide the users of financial statements (i.e., investors, general public, etc.) with the same kind of valuable decision-making information that is used by internal management. Instead of only using historical financial information to make investment decisions about an entity, investors and other stakeholders would then be able to understand what financial performance measures the company is going to emphasize, and whether the company is achieving its financial performance goals or not and if not, which actions it plans to take. Specifically, the implementation of the BSC information in the quarterly and annual financial statements would allow their users to more fully:

1. Determine the clients-oriented goals that the company finds important and the progress in achieving those goals.
2. View internal process changes and the possible impact of such changes on the financial statements and understand whether significant costs are planned to implement changes.
3. Evaluate investments in employees and technology that are important to sustain the long-term growth of the company.
4. See the current and future issues and opportunities facing the organization.

Ittner, Larcker, and Meyer (2003) defined those issues related to the implementation of the BSC may be far more important to the success or failure than the Scorecard's technical attributes (e.g., the number and types of measures, their classification into categories, or the presence of a causal business model). Thus, the implementation of such a system should constitute a project with the budget, timeline and project team and be supervised on a senior management level.

Financial Perspective of the Balanced Scorecard

The financial perspective of the BSC is often called as the most important component of the BSC. In practice, the methodology of the financial component of the BSC development has not moved much beyond the original suggestions of its founders - Kaplan and Norton (1996). Proposals of the different approaches to the financial perspective of the Balanced Scorecard development can be found in research; for example, the model of De Wet and De Jager (2007) containing five internal performance measures uses the following selected ratios for the BSC:

– the performance spread, or 'spread', which is standardised EVA (EVA/ICbeg)
– invested capital at the beginning of the year, or 'ICbeg'
– economic value added, or 'EVA'

– the cash flow from operations (after tax, but before interest and dividends) standardised as CFL/ICbeg
– the sales growth percentage from the previous period.

The main uncertainty about this model is that the advantages for using five measures provided by De Wet and De Jager (2007) do not explain whether the choice of these five variables is enough for any kind of strategy perusing by the company at the time. Strategic context is important in terms of constant market challenges companies are facing nowadays.

The classical model of Kaplan and Norton (1996) of financial perspective development is presented on Figure 1. This model connects financial indicators with the strategies and financial themes. According to Kaplan and Norton (1996) model, financial objectives of the same company can change significantly at each stage of a business's life cycle. Business strategy theory suggests several different strategies that business units can follow, ranging from market share growth to exit and liquidation. For simplification purposes, Kaplan and Norton (1996) take into consideration the following stages: growth, sustain, harvest, and three financial themes that drive the business strategy: revenue growth and mix, cost reduction/ productivity improvement, asset utilization/ investment strategy.

Figure 1. Model of Balanced Scorecard financial perspective development.
Reprinted from Kaplan and Norton (1996)

		Strategic Themes		
		Revenue growth and Mix	**Cost Reduction/ Productivity Improvement**	**Asset Utilization**
Business Unit Strategy	**Growth**	Sales growth by segment Percentage revenue from new product, services, and customer	Revenue/ Employee	Investment (percentage of sales) R&D (percentage of sales)
	Sustain	Share of targeted customers and accounts Cross-selling Percentage revenues from new applications Customer and product line profitability	Cost versus competitors Cost reduction rates Indirect expenses (percentage of sales)	Working capital ratios (cash-to-cash cycle) ROCE by key asset categories Asset utilization rates
	Harvest	Customer and product line profitability Percentage unprofitable customers	Unit cost (per unit of output, per transaction)	Payback Throughput

Eventually, all objectives and measures in the other than financial BSC perspectives should be linked to achieving one or more objectives in the financial perspective (Kaplan & Norton, 2006). The linkage to financial objectives is important as the long-term goal and the purpose of the business itself which is to generate financial returns to investors. As a result, all the strategies,

programs, and initiatives should enable the business departments to achieve their financial objectives and every measure selected for a BSC 'should be part of cause-and-effect relationships, ending in financial objective, thus making the scorecard a story of a strategy' (Kaplan & Norton, 2006).

As a result, the reasonable choice of financial indicators from the strategy point of view and their clear presentation in financial statements will provide investors with the indicators which evaluate strategy implementation results and company management with the performance measurement system. To make the right choice, the investigation of strategies and financial measurements used by Canadian telecom companies will provide the specific examples for strategy and performance results representation in telecom industry.

METHOD

The synopsis of the telecom companies that comprise the research sample is provided below:

BCE Inc. (Bell Canada Inc.): BCE Inc., provides a full range of communication services to residential and business customers in Canada. The Company's services includes local, long distance and wireless phone services, high speed and wireless Internet access, IP-broadband services, value-added business solutions and direct-to-home satellite and VDSL television services.

Rogers: Rogers Communications, Inc. is a diversified communications and media company. The Company's activities include wireless voice and data communications services over its national GSM, HSPA and LTE networks; cable television, telephony and high speed Internet access services over its broadband networks; and radio and TV broadcasting, televised shopping, magazines, and sports.

Shaw: Shaw Communications, Inc. provides broadband cable television, Internet, and satellite television services.

TELUS: TELUS Corporation is a telecommunications company providing a variety of communications products and services. The Company provides voice, data, Internet, and wireless services to businesses and consumers in Canada.

The financial information of the above sample companies during the period from 2011 to 2015 are presented in table 1. The financial information includes Return on Equity (ROE), Return on Assets (ROA) and Return on Invested Capital (ROIC).

According to the Canadian Radio-Television and Telecommunications Commission (2014), 'Bell Canada, Rogers, Shaw, and TELUS are Canada's four largest providers of telecommunications services. All combined (including their affiliates), they accounted for about 85% of total market revenues. The next five largest groups/entities—Bragg, Cogeco, Quebecor, Saskatchewan Telecommunications and Telesat Canada—accounted for less than 10% of total market revenues. The remaining groups/entities captured the rest of the market revenues. The top ten groups/entities are facilities-based service providers, meaning that they own and operate the transmission

equipment required to provide telecommunications services. Of the remaining groups/entities, the vast majority are resellers. For the present research, the four largest telecom companies have been chosen as a sample. Together these companies constitute 85% of the Canadian market, so the sample is big enough for the analysis of the major Canadian telecom industry players.

Table 1. Company Financial Information (ROE, ROA and ROIC)

	BCE Inc			Rogers			Shaw			Telus		
	ROE	**ROA**	**ROIC**	**ROE**	**ROA**	**ROIC**	**ROE**	**ROA**	**ROIC**	**ROE**	**ROA**	**ROIC**
2011	24.61	6.21	11.02	42.64	8.83	15.04	15.33	3.97	10.21	15.96	6.16	8.46
2012	23.23	6.46	11.00	46.13	8.92	13.1	21.69	5.75	9.85	15.84	5.96	9.24
2013	17.88	4.88	9.27	39.56	7.72	11.91	19.95	5.86	9.53	16.48	6.16	9.56
2014	20.95	5.45	9.14	26.42	5.35	8.96	20.32	6.60	9.91	18.42	6.36	9.62
2015	21.08	5.68	8.91	24.60	4.96	8.03	17.68	6.16	9.10	18.27	5.57	8.41

To understand the main financial indicators used by the major sample telecom companies in Canada, the annual corporate reports have been studied. This analysis started from the data collection about strategy objectives that describes one of three strategic themes in Kaplan and Norton (1996) model, and financial indicators, linked to those objectives. The indicators were accepted for further analysis only if the company announced them to be directly linked with the strategy objective (providing that linkage in the financial statement). In addition, corporate strategy was used for the stage of a business's life cycle determination. The latest annual corporate report of these sample companies available to the public was the source of the data for this case study.
Among existing approaches to the financial indicator's development, the Balanced Scorecard of Kaplan and Norton (1996) was chosen. The main advantage of the model is that it provides the tool of strategy and financial indicators linkage that is critical for the presentation of the company performance results in annual reports.

The formed data sample was analysed using the Kaplan and Norton (1996) model by matching the indicators used by telecom companies in practice and classical measures proposed by Kaplan and Norton (1996) within the model. Finally, the discrepancies were investigated and recommendations for financial indicators development with the use of the Balanced Scorecard approach were worked out. Moreover, found telecom measures were accepted as the example of the financial perspective creation which can be used as a pattern for the industry or a standard solution for the further tailoring according to the company specificity.

RESULTS AND DISCUSSION

After the analysis of the four largest Canadian telecom companies' corporate reports, the model of Kaplan and Norton (1996) supplemented with the specific strategic themes and indicators is presented in figure 2. In this model the universal indicators proposed by the model authors are

supplemented by the indicators currently used in the business practice within the telecom industry. This addition makes the model more contemporary and practically oriented.

The general investigation of the four major telecom companies' data shows the following flaws of the annual reports.

- *Company strategy* as a statement is not always clearly presented (only Bell Canada has clearly defined strategy statement).
- *Strategic objectives a*s the components of the strategy are more often obviously defined (by all four companies).
- Financial *indicators as the specific strategic objectives* criteria are not always clearly defined (for example, only Bell Canada has clearly defined financial indicators for strategic themes, while Shaw and TELUS have financial indicators for none of the strategic themes).
- Financial *indicators* of shareholder value and financial performance (revenue growth, EBITDA growth, etc.) are published in each report, but in none of them they are directly referred to some specific strategic goal.

FIGURE 2. Model of Kaplan and Norton (1996) with Telecom Industry Patterns (*Italic* font). Adapted from Kaplan & Norton (1996).

Strategic Themes		
Revenue growth and Mix *- servicing and engaging customers through our high-quality products and services along with cost-effective bundling options* *- deliver another year of significant consolidated free cash flow* *-increase cash returns to shareholders consistently over time* *-generate strong wireless and broadband data growth consistent with our data usage monetization strategy* *- continue the growth in our smartphone subscriber base to drive wireless data revenue and ARPU* *- invest in the evolution of current TV platform and extend video offerings to new platforms* *- leveraging network infrastructure and programming assets to offer customers a wider variety of products and services* *- enhancing existing products to provide greater value to customers* *- bundling product offerings to provide value to both Shaw and the customers* *- focusing relentlessly on growth markets of data, IP and wireless*	**Cost Reduction/ Productivity Improvement** *Achieve a competitive cost structure*	**Asset Utilization:** *- Invest in broadband networks and services* *- the ongoing expansion of broadband and wireless services coverage across the province* *-re-establish growth by better leveraging our assets and consistently executing as One Rogers* *- focusing on sound capital management and operational efficiencies to maintain a competitive edge* *- investing in internal capabilities to build a high-performance culture and efficient operation.*

Business Unit Strategy	**Growth**	Sales growth by segment Percentage revenue from new product, services, and customer ***Rogers:*** *Generated free cash flow* *Increase of the annualized dividend per share* *Wireless and broadband data revenues growth*	Revenue/ Employee		Investment (percentage of sales) R&D (percentage of sales) ***Bell:*** *Total Capex* *Capex growth* ***MTS:*** *Total broadband and converged IP revenues growth*
	Sustain	Share of targeted customers and accounts Cross-selling Percentage revenues from new applications Customer and product line profitability	Cost versus competitors Cost reduction rates Indirect expenses (percentage of sales) ***Bell:*** *Annual pre-tax savings (indicating and discussing contributing factors)*		Working capital ratios (cash-to-cash cycle) ROCE by key asset categories Asset utilization rates
		Customer and product line profitability Percentage unprofitable customers	Unit cost (per unit of output, per transaction)		Payback Throughput

This analysis shows significant flows in strategic goals and performance results presentation in the corporate reporting system, which can become a critical disadvantage for the whole company, as it loses transparency for the management and investors. The detailed analysis of financial data provided in companies' annual reports brings the following results of the financial goals and measures communication:

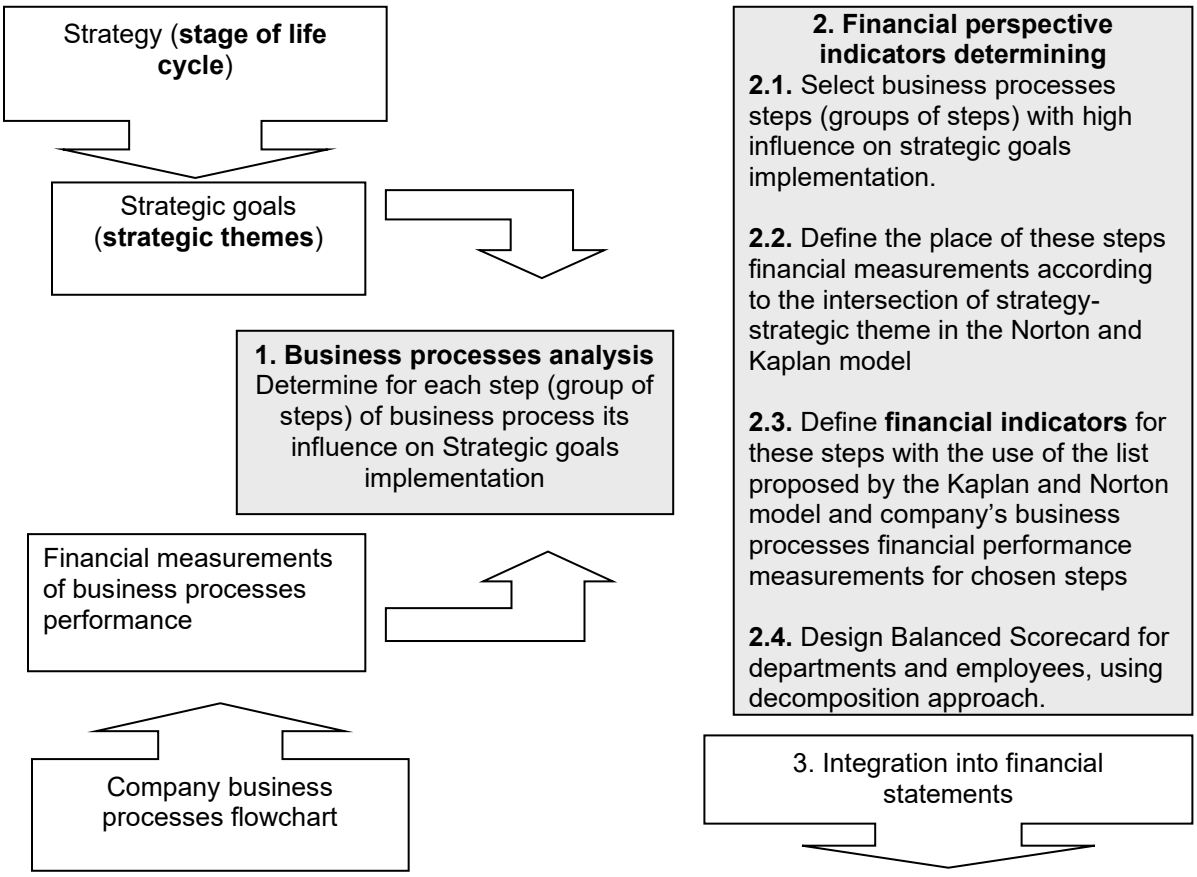
- Bell Canada under the strategy of 'growth' for the 'cost reduction' strategic theme proposes the indicators more suitable for 'sustain' life cycle stage.
- Rogers has financial indicators to directly measure strategic objectives, but some of the strategic goals are presented as indicators. For example, objective 'Deliver another year of significant consolidated free cash flow' can be considered as an indicator.
- Shaw and TELUS do not provide any financial indicators linked to strategic objectives results.

The analysis shows that each of the four top telecom companies has disadvantages either in the strategy or performance results presentation. Found flaws can potentially degrade the image of the company, which influences negatively on the investor's decision, and leaves the room for improvement for the company management.

In addition, Kaplan and Norton confirm that for most organizations the financial themes described in their model (1996), such as increasing revenues, improving cost and productivity, enhancing asset utilization, and reducing risk can provide the necessary linkages for all four Balanced Scorecard perspectives. This makes the strategy and financial themes clear indication important for the whole Balanced Scorecard development.

The model, developed in the article, which combines classical Kaplan and Norton's (1996) indicators and indicators that are in use by telecom companies is recommended for the telecom industry as a methodology of the financial perspective of the Balanced Scorecard design. The algorithm of the further financial indicator's improvement with the use of the financial perspective of the Balanced Scorecard based on the Norton and Kaplan model approach (1996) is presented in Figure 3.

Figure 3. The algorithm of the financial indicator's improvement with the use of the Balanced Scorecard



Application of the developed models (with possible tailoring) will result in the creation of annual corporate reports containing strategy, strategic goals and the Balanced Scorecard directly linked to the announced goals. This will provide a tool for the investors and company managers for the strategy results clear understanding.

CONCLUSION

The BSC methodology throughout the years and examples of successful implementation confirmed to be a robust and innovative framework that has continued to develop in many

directions. It represents the approach for strategy implementation and performance evaluation that can help organizations to show superior financial results (Frigo, 2012).

Current research contributes to the BSC theory and practice by describing models and providing recommendations for the financial perspective development in telecom companies. The described approach application significantly increases the value and transparency of management control and strategy implementation results representation for investors, company management, and public. The approach described in the paper is universal for the companies of the telecom industry. It has a potential to significantly improve the quality of corporate reporting and positively influence the image of a company.

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