

15.5: Assignment- Financial Controls vs. Balanced Scorecard

In the Why It Matters section of this module, you met Dana, whose goal is to become a project manager. She has completed her project management training and learned about the balanced scorecard. She is convinced her company needs more than just financial or budgetary control, and she believes the BSC approach would be better.

Preparation

In this written assignment, you will compare basic financial controls to the balanced scorecard (BSC) method explained in your reading. The following steps will help you prepare for your written assignment:

1. Carefully consider the financial tools described in the reading.
2. Consider the four typical components of the balanced scorecard.

Your Task

Write a three-paragraph essay describing the value and benefits of using a balanced scorecard for management control. Compare and contrast the BSC approach to financial controls. Do you agree with Dana that the BSC approach is better than using financial controls alone? Why or why not? Your essay must include three properly referenced and defined terms from the module reading. For example, you could elaborate on how BSC provides information for anticipating the future (proactive control).

In addition to the text, you are encouraged to research management control tools using reliable and properly cited Internet resources. You may also draw from your personal work experience with appropriate examples to support your references.

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