

**STRATEGIC MANAGEMENT, BENCHMARKING AND THE
BALANCED SCORE CARD: AN INTEGRATED METHODOLOGY
(СТРАТЕГІЧНИЙ МЕНЕДЖМЕНТ ТА БЕНЧМАРКІНГ:
ІНТЕГРОВАНА МЕТОДОЛОГІЯ)**

Каліберда А.О., гр. МВ-48м

Наукові керівники: канд. техн. наук, доц. **Колесник А.О.**,
ст. викл. **Мануснкова О.О.**

Харківський державний університет харчування та торгівлі

Today, many companies need an overall strategy that includes a globalization component. Almost all companies have global potential, in varying degrees, and need a systematic framework for evaluating which elements to globalize. Because of these challenges, being able to develop and implement an effective global strategy is the acid test of a well managed company. On the other hand inappropriate performance measurement is a barrier to organizational development since measurement provides the link between strategies and actions. Inappropriate measures lead to actions incongruent with strategies.

One of the modern approaches for determining appropriate measures is benchmarking. Benchmarking is a process of creating business knowledge by comparing and analyzing business information about other companies with the goal of improving the quality of decision-making. Since business performance and long-term survival depend on competitors' business and other factors of the business environment, it is reasonable to build benchmarking systematically in the processes of strategic management. This can improve the quality of decision-making and can become one of the company's competitive advantages.

Balanced scorecard (BSC) is a widely used management framework for the measurement of organizational performance. It is a conceptual framework for translating an organization's vision into a set of performance indicators distributed among four perspectives: financial, customer, internal business processes and learning and growth. Some indicators are maintained to measure the organization's progress towards achieving its vision; other indicators are maintained to measure the long-term drivers of success, thus acting as a performance management system. Through the BSC, the organization monitors both its current performance, and its efforts to improve processes, motivate and educate employees, and enhance information systems – that is its ability to learn and improve.

Integration of benchmarking, BSC and strategic management will provide a holistic approach for performance evaluation. It has great flexibility to be further extended and integrated with other quality management approaches.