

CONSOLIDATION OF THE ESTIMATES OF VALUE ADDED AND THE BALANCED SCORECARD OF AN ENTERPRISE

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Consolidation and harmonization of such approaches to strategic management as economic value added (EVA) and the Balanced Scorecard (BSC) is a challenging problem to be solved in the valuation of a company. This compliance is usually made by simple inclusion of EVA in the financial component of the performance system. However, this solution does not give a synergistic effect of the combination of the two approaches into a single system, mutually reinforcing positive characteristics of each method.

The aim of the article is to determine the structure of EVA and BSC consolidation interconnections in the company's value strategic assessment.

EVA is a strategic benchmark in enterprise management, a reference to the interest of investors in the business. BSC includes parameters and indicators that characterize four aspects: the aspect of the client, i.e. customer satisfaction in key segments of the food market; the internal business aspect, i.e. identifying processes that can provide a company with exclusive competitive advantage; the aspect of innovation and learning, i.e. the processes that enable the company to achieve further improvement; the financial aspect, i.e. assessment of the company by investors, owners and senior management.

A generalized scheme of consolidation of EVA and BSC was proposed, which makes it possible to: a) determine the financial performance indicators that reflect the key cash flows between consumers and the internal processes of the company; b) thoroughly form the guidelines for company development, i.e. strategic goals and objectives of the improvement of the technical and technological base, training personnel or maybe closing production, merging it with another business or selling it; c) assess EVA taking into account data on intangible resources that are generated in the work with consumers and in the internal processes.

Division of the aggregate intangible assets into three components was grounded: goodwill relating to the client component of the BSC; intellectual property rights relating to internal processes of the BSC; structural capital, which correlates with the development of the BSC personnel.

Keywords: balanced scorecard (BSC), economic value added (EVA), consolidation, intangible assets, valuation.

КОНСОЛІДАЦІЯ ОЦІНОК ДОДАНОЇ ВАРТОСТІ ТА ЗБАЛАНСОВАНОЇ СИСТЕМИ ПОКАЗНИКІВ ПІДПРИЄМСТВА

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Консолідація та узгодження таких підходів до стратегічного управління, як додана вартість (EVA) та збалансована система показників (BSC), є актуальним завданням, що вирішується в процесі оцінювання вартості підприємства. Таке узгодження, як правило, здійснюється простим включенням EVA у фінансову компоненту системи показників. Однак за такого вирішення проблеми не виникає синергетичного ефекту від поєднання двох підходів у єдину систему взаємного посилення позитивних властивостей кожного методу.

Метою статті є визначення структури взаємозв'язків у процесі консолідації EVA і BSC під час стратегічного оцінювання вартості підприємства.

EVA є стратегічним орієнтиром в управлінні підприємством, орієнтиром на зацікавленість інвесторів у бізнесі. BSC включає в себе показники й індикатори, які характеризують чотири аспекти: аспект клієнта – задоволеність споживача на ключових сегментах продуктового ринку; внутрішньогосподарський аспект – визначення процесів, які можуть забезпечити підприємству виключні конкурентні переваги; аспект інновацій і навчання – процеси, які дозволяють досягнути подальшого покращення стану підприємства; фінансовий аспект – оцінювання підприємства з боку інвесторів, власників і вищого менеджменту.

Запропоновано узагальнену схему консолідації EVA і BSC, яка дозволяє: а) визначати фінансові показники діяльності, які відображають ключові грошові потоки між споживачами продукції і внутрішніми процесами підприємства; б) ґрунтовно формувати орієнтири розвитку підприємства – стратегічні цілі та завдання вдосконалення техніко-технологічної бази, навчання персоналу або, можливо, згортання виробництва, його злиття з іншим бізнесом або продаж; в) оцінити EVA з урахуванням даних про нематеріальні ресурси, які формуються

під час роботи зі споживачами продукції й у внутрішніх процесах.

Обґрунтовано розподіл всієї сукупності нематеріальних активів на три складових: ділова репутація, що належать до клієнтської складової BSC; об'єкти інтелектуальної власності, що належать до внутрішніх процесів BSC; структурний капітал, який співвідноситься з розвитком персоналу BSC.

Ключові слова: збалансована система показників (BSC), додана вартість (EVA), консолідація, нематеріальні активи, оцінка вартості.

КОНСОЛИДАЦИЯ ОЦЕНОК ДОБАВЛЕННОЙ СТОИМОСТИ И СБАЛАНСИРОВАННОЙ СИСТЕМЫ ПОКАЗАТЕЛЕЙ ПРЕДПРИЯТИЯ

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Консолидация и согласование таких подходов к стратегическому управлению, как добавленная стоимость (EVA) и сбалансированная система показателей (BSC), являются актуальной задачей, которая решается при оценке стоимости предприятия. Такое согласование, как правило, осуществляется простым включением EVA в финансовую компоненту системы показателей. Однако при таком решении проблемы не возникает синергетического эффекта от сочетания двух подходов в единственную систему взаимного усиления позитивных свойств каждого метода.

Целью статьи является определение структуры взаимосвязей при консолидации EVA и BSC в процессе стратегической оценки стоимости предприятия.

EVA является стратегическим ориентиром в управлении предприятием, ориентиром на заинтересованность инвесторов в бизнесе. BSC включает в себя показатели и индикаторы, которые характеризуют четыре аспекта: аспект клиента – удовлетворенность потребителя на ключевых сегментах продуктового рынка; внутрихозяйственный аспект – определение процессов, которые могут обеспечить предприятию исключительные конкурентные преимущества; аспект инноваций и учебы – процессы, которые позволяют достичь последующего улучшения состояния предприятия; финансовый аспект – оценка предприятия со стороны инвесторов, владельцев и высшего менеджмента.

Предложена обобщенная схема консолидации EVA и BSC, которая позволяет: а) определять финансовые показатели деятельности, отображающие ключевые денежные потоки между потребителями продукции и внутренними процессами предприятия; б) обстоятельно формировать ориентиры развития предприятия – стратегические цели и задачи усовершенствования технико-технологической базы, учебы персонала или, может быть, закрытие производства, его слияние с другим бизнесом или продажу; в) оценить EVA с учетом данных о нематериальных ресурсах, которые формируются при работе с потребителями продукции и во внутренних процессах.

Обосновано распределение всей совокупности нематериальных активов на три составляющих: деловую репутацию, которая относится к клиентской составляющей BSC; объекты интеллектуальной собственности, которые относятся к внутренним процессам BSC; структурный капитал, который соотносится с развитием персонала BSC.

Ключевые слова: сбалансированная система показателей (BSC), добавленная стоимость (EVA), консолидация, нематериальные активы, оценка стоимости.

Consolidation, i.e. the combination and coordination of such approaches to strategic management as value added, EVA, and the Balanced Scorecard, BSC, is an actual issue to be solved in the valuation of an enterprise.

R. Kaplan and D. Norton [1; 2] proposed to evaluate the activities of the enterprises in terms of four perspectives: financial, customer, internal processes, learning and staff development. Financial performance – return, various types of profitability, costs and their components, as well as their integrating added value, must be causally related with the indicators of other groups. The proposition for a combined use of EVA and BSC (the Balanced Scorecard) is found in the works by, M Ampuero, O. Bobkova, O. Gusev, E. Lednev, K. Redchenko [3 – 7] and others. As a rule, such compliance is made by simple inclusion of EVA in the financial component of the scorecard. However, this way of solving the problem does not provide synergies from combining the two approaches into a single system, the mutual reinforcement of positive properties of each method. On the contrary, it increases the main drawback of the BSC which is the complexity of the coordination of financial indicators with parameters that do not have price value.

The purpose of this article is to determine the structure of interconnections in consolidation of EVA and BSC in the process of strategic valuation of an enterprise.

The most common of the existing indicators designed for assessing the process of creation of the value of a company is EVA. This is, on the one hand, due to the fact that this indicator combines the simplicity of the calculations with the possibility of determining the value of an enterprise as a whole as well as its individual units [8]. It can also be an indicator of the quality of management decisions: a constant positive value of this index indicates an increase of the enterprise value, while a negative one shows its reduction.

EVA is a strategic reference point in the management of a company, a reference to the interest of investors in the business. Positive dynamics of the indicator means that the business is developing more efficiently in financial terms than the market as a whole. Thus, when EVA is growing, the investment attractiveness of the company increases and the interest of foreign investors to it rises. Conversely, if a steady negative dynamics of the indicator occurs, then we can talk about the reducing value of the enterprise. However, this indicator does not answer the questions of how the value is to be increased, what approaches are to be used for this purpose and, most importantly, how the interests of other parties involved in the performance of the enterprise should be taken into account.

The result of the activity is influenced by various different factors. They should be classified at first as factors of external and internal environment [9]. The first group of factors, as a rule,

is not controlled by the management of the enterprise and can only be monitored. External factors that affect the activity of the enterprise may be: the level of investment, marketing, financial, operational and organizational risks; changes in interest rates on loans; changes in tax rates. Internal and partly coordinated by the management may be: the rate of growth of sales of products or services; the growth rate of the gross or net income; the increase in net assets value and others. The choice of specific factors increasing the value requires a complete analysis of all the available enterprise's tangible and intangible assets and ranking them according to their impact on the income of the enterprise, that is identification of the so-called competitive advantages, competencies of the enterprise.

Alternative strategic objectives should be developed and the most appropriate of them should be grounded, taking into account the current and expected situation in the external environment. Such parameters should be considered as: a specific type of the economic activity; the phase of the life cycle of the enterprise and its products; the structure of the invested capital; the level of the resource input; the level of the technical and technological equipment of the enterprise; the policy of risk management; and so on. Then an implementation plan for the strategy should be developed with the division by centers of administration responsibility, operational and functional management. Meanwhile, the basic principles of motivation for managers, the size of the possible rewards for positive results should be defined depending on the level of changes of EVA. At the same time, co-management technologies should be implemented, in particular, the balanced scorecard (BSC), cost-benefit analysis, the process of distribution of overheads.

The advantage of the BSC over other approaches is the integration of financial performance and non-financial indicators by taking into account the causal relations between the results and the factors of which they are formed. The BSC includes performance and indicators that characterize four aspects, the strategic perspective according to R. Kaplan and D. Norton [2; 10]: the aspect of the client, i.e. customer satisfaction in the key segments of the food market; the internal business aspect, i.e. identifying the processes that can provide the enterprise with exceptional competitive advantages; the aspect of innovation and learning, i.e. the processes, which enable the company to achieve further improvement; the financial aspect, i.e. the evaluation of the company on the part of investors, owners and top management. The balance in the concept of the BSC occurs due to the relations between monetary and non-monetary indicators, strategic and operational levels of management, internal and external aspects of the enterprise performance. A generalized scheme of combining EVA and BSC is shown in Fig. 1.

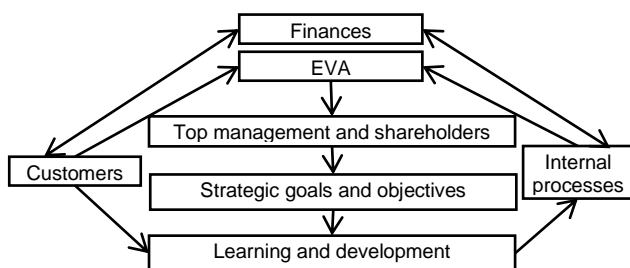


Fig. 1. A generalized scheme of consolidation of EVA and BSC

According to the scheme in Fig. 1 consumers of products and internal processes of the enterprise form cash flows that are reflected in the financial indicators. On their basis EVA is calculated taking into account data on intangible resources, which are formed while working with consumers of products and in internal processes. Considering the existing index of EVA and forming, on this basis, the owners' vision of the enterprise, development indicators are formed, i.e. strategic goals and objectives of improving the technical and technological base, staff training or maybe closing the production, its merger with another business or selling it.

The achievement of the required performance of other perspectives that describe the company's strategy from the qualitative point of view, lead to the improvement of financial results. From the standpoint of the process management it requires that

indicators of the perspectives of the customer, internal processes and staff development have a value component. The authors believe that it is possible and reasonable in such a situation to divide the aggregate intangible assets, i.e. goodwill in the broad sense of this word in the terminology used in EVA [11], into three components: business reputation relating to the customer component; objects of intellectual property that relate to internal processes; structural capital, which relates to staff development (Fig. 2).

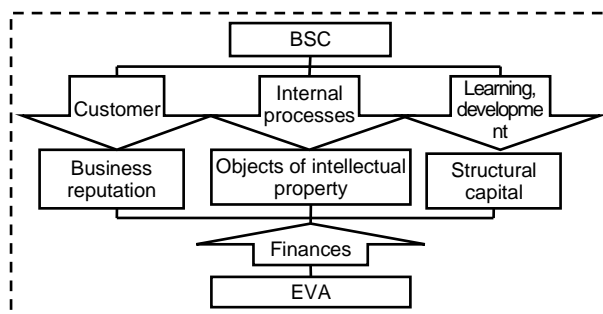


Fig. 2. Dividing the aggregate intangible assets in the consolidation of EVA and BSC

Such division (Fig. 2), to a certain extent, is a compromise between the legal form and economic substance of intangible assets. Some of them are not legally subject to accounting, but they are important for strategic planning and therefore are included in management accounting. Primarily this relates to the structural capital. Intellectual property objects are subject to accounting, but include the trademark, the cost of which is related with the business reputation of the enterprise. At the same time, the concept of business reputation is found in the Civil Code but is not available in the accounting standards. In international and national valuation standards classification of intangible assets is given in terms of their ability to create added value, i.e. based on the concepts of capital. On this basis the following elements are selected: rights, the essence of which is determined by the terms of a written or verbal agreement made in the implementation of trade and economic operations; relationships that have no contractual basis and are developed as a result of joint activities in the work teams, with customers, suppliers, distributors, etc.; intellectual property, exclusive rights to which can be bought or sold; not identified assets that generate excess income over industry average profit with the accounting of value of the identifiable assets.

Regulations for the valuation of intangible assets in accordance with regulatory documents are not related to strategic planning. Situations covered by these documents are the following: the purchase or sale of the ownership rights to intellectual property; contribution into the share capital of the company; making decisions regarding changes in the share capital; the alienation of the property, including enforcement associated with reorganization, liquidation, bankruptcy of the company; determination of the value of integral property complexes in privatization; the determination of the property share in the Charter capital in a merger or division of an enterprise, and also concluding contracts on joint activity; evaluation of a pledge in order to obtain credit; determination of damage caused by violation of property rights to objects of intellectual property; other civil-legal relations under the law. Strategic management of the company is not subject to legislative formalization, which is another argument in favor of the possibility of free distribution of intangible assets in different groups.

Structural capital is formed by systematized knowledge including: know-how separated from the individual workers of the enterprise; rights to the objects of intellectual property; information resources; instructions and techniques for procedures; a documented system of the organization of the enterprise performance. Sometimes organizational, innovational and process capital is selected as part of structural capital. Thus, structural capital is quite formal, but not registered as intellectual property, it is distributed freely within the enterprise, but under certain conditions can also be transferred beyond the organization that created it.

Classification of intangible assets provides different grounds and indications in the division of them into target groups. As can be

assumed, this is caused by the heterogeneity of intangible assets themselves. In particular, such intellectual property as trademarks, service signs, tradenames can be divided in a separate group as a means of individualization of a legal entity, can enter the market of the capital as items of additional profit in performing the functions of sales, but at the same time they should be regarded as intellectual property. Information resources, that are the elements of structural capital, can be classified as computer programs and, in their turn, be part of intellectual property.

Instructions, procedures, the system of organization and execution of works are organizational management secrets, know-how for confidential use and based on this, in value and partially in accounting terms they can be intellectual property. Thus, in its pure form only those positions that are based on relations between people both inside the enterprise and outside it, or on the individual characteristics and abilities of the employees can't fully have a legal justification for inclusion in the company's balance sheet. But on the basis of the international valuation standards they may also be valued as relationships, which are usually not contractually grounded, however, only for the purpose of management accounting. Therefore, in the analysis of intangible assets the main focus should be made on those components that are the basis for the formation and solution of strategic tasks. After all, in essence intangible assets act in the form of the amount of synergy effects, which are formed in the process of integrated and complementary use of separate factors of production. Accounting of such effects in most cases significantly increases the real value of total assets in the form of an integral property complex and its economic activities, business.

In the proposed scheme of dividing total intangible assets (see Fig. 2) business reputation is clearly related to customers aspect of the BSC. This stands for the expectation from the side of external partners – buyers of products, raw material suppliers, investors, distributors and so on, a certain conduct in making economic ties. The best-known indicator describing business reputation of the enterprise is the cost of rights to trademarks and brand names.

In foreign literature they are called trademarks and brands. Like in the US they register trademarks of three types [12, p. 138]: service marks, which are used for sales and advertising purposes; collective marks, that are used to identify goods or services of members of the industrial and trading group; certification marks, which are used for certification of geographical origin or other distinctive characteristics of goods or services. The cost of trademarks of such companies as "Coca-Cola" and "Marlboro" is about \$48 billion, and that of "IBM" is \$25 billion. Even here the sectoral impact on the value of business reputation is noticeable. The highest importance it has in the trade and material-logistical supply, where a high degree of recognition is required for a wide range of consumers who do not always have complete information on the entire market. The lowest meaning the cost of the trademark has in the production of industrial goods, as there is a much more narrow range of competing businesses about which possible consumers are quite well informed. In this regard, and also due to the fact that the cost of trademarks of domestic manufacturers in all industries is relatively insignificant, we consider it reasonable to recommend the use of the BSC, in the customers perspective, as the main indicator of the value of business connections.

Without stable business connections there are difficulties in using many of the competitive advantages that exist at the enterprise. Especially such connections are important for the economies of the former Soviet Union countries. The existence of stable business connections provides significant advantages, that, ultimately, have a value expression. These advantages are manifested in passing the information directly to individuals who can make decisions either in favor of the enterprise products or the provision services of financial, procuremental, informational nature. Business connections can be divided into formal, i.e. secured in contracts with partners, suppliers, customers; and informal, i.e. personal contacts with employees of other enterprises and organizations, which can have an impact on the economic activities of the enterprise. Personal contacts are not always possible to estimate or even show in the calculations, therefore, we should focus in the future on formal connections. However, in this case, for presenting connections with the customer as an intangible asset, it is necessary that the customer and the producers have access to a direct two-way communication, sufficient information about each other. In the best case, it is desirable to have experience of working together. There

should be a grounding for expectation or continuation of joint activity that brings mutual benefits. The cost of customer intangible asset is linked to the mathematical expectation that specific customers will bring the manufacturer an additional amount of income during the calculation period. It distances agency intangible assets from the trademark, which brings additional income without binding it to a specific client.

Thus, a generalized scheme of consolidation of EVA and BSC is offered which makes it possible: a) to determine the financial performance indicators, which reflect the key cash flows between consumers and internal processes of the enterprise; b) to thoroughly form guidelines for the development of the enterprise, i.e. strategic goals and objectives of improving the technical and technological base, staff training or maybe closing of production, its merger with another business or selling it; to value EVA taking into account data on intangible resources which are formed while working with customers and in internal processes. The division of the total intangible assets into three components is grounded: business reputation which is related to the customers component of the BSC; objects of intellectual property related to the internal processes of the BSC; structural capital, which correlates with the development of the BSC staff.

An area for further research is the rationale of the methodological approach to the valuation of intangible assets.

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