Company’s four perspectives in IP3

See below IP3

Balanced scorecard

Particularly, a balanced scorecard entails strategic planning. With the utilization of a balanced scorecard, it aids in the alignment of an organization’s operations with its mission and vision. Specific profitability levels are essential to ensure growth and expansion. With this demand to achieve profitability, there is the need for strategic plans to achieve objectives and goals (Kunz, Siebert & Mütterlein, 2016).

Therefore, a balanced scorecard aids in the improvement of the goals and objectives as well as performance through considering the customers, the financial, internal business processes and learning and growth. The organizational management is critical to the strategizing of the resources available to achieve the set objectives. Being customer oriented, enhancing product quality and ensuring emphasis is on the achievement of long-term objectives is aided using a balanced scorecard (Kunz, Siebert & Mütterlein, 2016).

The financial perspective deals with the improvement of revenues. This could be through increasing the market share and the acquisition of new customers. Notably, when an organization experiences a growth in revenues, it is usually a good that it is doing well and will do well in the future. Here, the company sets the target for the growth in revenues. It could be a specific percentage such 10% annually. This indicates that profits are for business continuity. An organization must, thus, endeavor to stay profitable so that it is in a position offer quality products that meet the customers’ needs and expectations (Kunz, Siebert & Mütterlein, 2016).

On the other hand, the customer value perspective deals with ensuring customer loyalty. Provision of excellent customer services is key (Kunz, Siebert & Mütterlein, 2016). Customers must be come out of an organization satisfied die to excellent services. This is essential in enhancing customer retention. An organization’s mission is to be able to provide consumers with the best quality products in the most professional manner. An organization may plan to have loyalty programs and this encourages repeat purchases.

The internal operations perspective entails the enhancement of productivity. Part of this is inventory management. This ensures that inventory does not go to waste. Keeping up with the technological advancements is also key for enhancing the internal business operations (Kunz, Siebert & Mütterlein, 2016).

The learning and growth ensures that employee turnover is reduced. Increasing employee motivation is key to lowering of turnover levels (Kunz, Siebert & Mütterlein, 2016). Therefore, employee satisfaction is the main concern here. Satisfied employees work towards increasing an organization’s productivity since they are motivated to work in line with the organization’s goals and objectives.

Other strategies for the company profile

Another strategy includes the adoption of a clear product strategy. This will ensure that an organization has a leading edge in products. This way, an organization can expand and customize branding for the specific market entered. Also, taking a proactive rather than a reactive approach is essential in ensuring global expansion success. This can be done through the creation of a foreign subsidiary into the country. Adequate research is essential to align objectives with the long-term strategic plans.

Importance of having more than one global expansion strategy

Essentially, having more than one global strategy is critical to cater for both risks and uncertainties. The nature and the environment of the global market cannot be clearly defined. This way, pursuing more than one’s strategy helps in avoiding losses. It also helps in maintaining a competitive edge in the market. This is because even if one strategy fails, the other can support the achievement of the global strategies (Reardon, Coe & Miller, 2015).

It is important to have more than one strategy in mind when pursuing global

expansion because it will aid in ascertaining the nature and forces of the market. It will aid in

the identification and minimization of risk and in the event of a failed strategy, a second plan

to fall back on will be available. It is imperative that numerous strategies are available as it

will assist in ensuring that the company does not get kicked out of the market. Numerous

strategies offer a basis of growth and enhanced performance in a bid to garner competitive

advantage. Many strategies will offer operational flexibility, economies of scale and first

mover advantage. It will diversify operational risks, operating environments and will increase

quality. It will lead to a heightened distribution network, a mission and vision closely aligned

with and more applied research and development. It will also ensure that gains more financial

control of the business, enhanced coordination and offered large economies of scale. Having

more than one strategy in mind facilitates quickened thinking and enhanced concentration to

make a positive impact in the market arena. The strategies will make the company to

understand customer demand, competition for different markets especially since markets

beyond the home country differ (Linoff, & Berry, 2011). It will analyze the competitive strategies for different countries and what resources need to be applied to gain competitive advantage.

References

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