

## Chapter 16

# Adopting Balance Score Card in Higher Education

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### ABSTRACT

*Education enhances knowledge base of the nation. It plays a vital role in development. Emerging global trends, new economic challenges and rapid growth of information technology has enlarged the focus on education making analyzing and assessing simultaneously several areas of performance essential and crucial. If Balance Score Card used by organizations to achieve excellence, is adopted in higher education by universities and higher educational institutions academic excellence could be attained. In addition, it can help them to utilize intangible assets more efficiently, ensure future growth and link long-term strategic planning to short-term, tactical actions. Adopting it would also provide a strong linkage between financial and operational measures, internal processes improvement and innovation activities. Thus, through in-depth literature review and grounded theory the aim of this paper is to give an overview of Balance Score Card, discuss its adoption in higher education by universities and higher education institutions.*

### INTRODUCTION

Education or academia is a term related to the proper teaching-learning activities of an educational institution. Higher education includes education above the intermediate level which is Bachelors, Masters, Doctorate and Post Doctorate programs. Lot of research has been done on this important and significant sector world over. However, most of it deals with teaching learning process, technology application and integration, IT applications, proper infrastructure, quality of teachers, academic environment etc. With the top universities offering scholarships to students to seek the best human minds there is change anticipated in education. So, an integrated curriculum in research and design is required for “educational development”. Hence, the top universities of the world are now collaborating with each other for the development of research and to create improved literature for studies to next generation.

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### ***Adopting Balance Score Card in Higher Education***

Herein rests the importance of evaluation systems. These evaluation systems can help the institutions not only maintain the purpose and clarity around their mission, goals and objectives but also ensure that they have sustained the position while delivering their desired outcomes. Measurement systems served as feedback mechanisms that provide what best works and what do not so that the change or adjustment can be brought in. They provide valuable information on the impacts, intended and unintended, of actions and initiatives and as such is an important part of all learning, living systems. Well-constructed measurement systems can ensure a consistent stream of direct and concise feedback system (Storrs, 2010).

In response to the stakeholder's growing concerns about poor or inconsistent quality, higher education institutions are constantly exploring ways for education quality improvement (Lawrence and McCullough, 2001). Many colleges and universities have looked up methods from industry and even adopted some total quality management (TQM) system to create competitiveness (Hubbard, 1994; Vazzana et al., 1997). According to (Tang and Zairi, 1998) this is the result of:

- A decline in the traditional pool of higher education students;
- Growing dissatisfaction and frustration with spiraling college costs;
- Undergraduate teaching practices;
- Many parents overwhelmed by the financial pressure;
- Government fiscal restraint.

UK's higher education commission also faced the extraordinary and increasing levels of market accountability impulsive by the legislative processes of subsequent administrations (Tang & Zairi, 1998). The stakeholders of higher education sector for managers justify their actions and demonstrate quality and effectiveness has never been greater as in recent years. These drivers led the focus of university on: efficient and disciplined use of resources; achievement of value for money; increased productivity through the use of systematic planning, organization and control; and measurement of achievement against declared objectives (Chen, 1997; Tang & Zairi, 1998).

The Asian countries including China and India are developing the higher education sector as their foremost concern. This development is exceptional in its character as per its size, speed and consequences; this is exemplary for other countries. China specifically for the science and medical studies and India particularly for IT studies are considered to produce best educational institutes. No doubt, there exist many social problems in Asian countries which are yet unsettled but there is tremendous work done in the area of higher education to be explored. Performance is all about getting the thing done or accomplished something while meeting the standards (<http://ardictionary.com/Performance/3914>).

The quality of education is the main concern for the institutions as well as for the students. Everyone is now realizing the importance of education. As it is believed that the improvement in this sector will create brains which will help to conquer the world. Excelling in this field can lead to better planning, implementation, and development procedures at macro level for effective usage of scarce resources and ultimately tackling the problem of poverty, begging, corruption, thefts and other evils. The developing importance of the performance measure is predictable. All stakeholders including governing bodies, taxpayers, students, and parents demand evidence that their funds utilization is efficient, transparent and is reflected on most important outcome 'Learning'.

If defined well, performance measures may provide all stakeholders some useful information that can help them in future decision making; like institution choice. Performance measures are a good source of bringing rationality to the ways in which institution choice and funding decisions are made. A

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