

Leveraging the Balanced Scorecard for Online MBA Program Development: A Holistic Approach

Thomas J. Bell, III
Texas Wesleyan University

Thomas Nichols
Texas Wesleyan University

Trisha D. Anderson
Texas Wesleyan University

Junghoon Song
Texas Wesleyan University

The Association to Advance Collegiate Schools of Business (AACSB) accreditation process establishes that a business school meets the high standards set by a peer review board with administrators and faculty members from various accredited colleges and universities. This paper will synthesize the use of the balanced scorecard across four performance dimensions (financial, customer, internal process, and innovation) with the accreditation process for an online MBA program development effort. Specifically, the balanced scorecard will be examined as a strategic management tool for leveraging resource prioritization and allocation decisions needed to maintain accreditation while meeting the various stakeholders' needs, such as students, university, faculty, and administrators.

Keywords: Association to Advance Collegiate Schools of Business (AACSB) accreditation, balanced scorecard, accreditation tools and techniques, online MBA program development

INTRODUCTION

This paper will synthesize the use of the balanced scorecard as a strategy performance management tool to assess the execution of activities across four performance dimensions (financial, customer, internal process, and innovation) with the accreditation process of the Association to Advance Collegiate Schools of Business (AACSB) for an online MBA program development effort. AACSB accreditation process establishes that a business school meets the high standards set by a peer review board with administrators and faculty members from various accredited colleges and universities.

Specifically, the balanced scorecard will be examined as a strategic performance management tool for leveraging resource prioritization and allocation decisions needed to maintain AACSB accreditation while meeting the various stakeholders' needs, such as students, university, faculty, and administrators.

Accordingly, we used a list of performance targets and metrics to develop a new online MBA program consistent with AACSB Accreditation guidelines while maintaining a balanced approach across several academic and administrative dimensions.

Successful programs must optimally use their resources to create viable program offerings, given the competitiveness of MBA programs in the North Texas area. These program offerings must also attract high-quality graduate student applicants and qualified faculty as measured by financial and non-financial indicators. Such effectiveness appears to be inextricably linked with institutional drivers and performance metrics that create meaningful strategic organizational assessment systems that shape academic program offerings and resource allocation decisions (Stewart & Carpenter-Hubin, 2001).

This paper examines the use of the Balanced Scorecard (BSC) best practices within the context of Texas Wesleyan University School of Business Administration (SOBA), an academic institution, as a case study for creating an online MBA program compatible with AACSB standards. Additionally, the framework used to assess value congruence among crucial performance indicators that yield stakeholder value is discussed as a potential guideline for continuous program improvement to create a sustainable MBA program.

MOTIVATION AND LITERATURE REVIEW

There are several prior scholarly works on the application of using BSC in higher education. Many of them find the BSC approach is well suited to the higher education field. Papenhausen and Einstein (2006) demonstrated how higher education institutions could successfully implement BSC applications. McDevitt, Giapponi, and Solomon (2008) showed that the development and application of a unique version of BSC help establish continuous improvement programs and facilitate the strategy formulation. Brown (2012) introduced several prior attempts of applying BSC to higher education and illustrates the process of BSC development for a selected institution in Minnesota. Brown suggests that BSC can be an effective communication tool between an institution and internal and external stakeholders.

Some prior research emphasizes the alignment of an institution's mission, vision, and core values when applying the BSC. Karathanos and Karathanos (2005) discussed differences and similarities between the application of BSC to business and education. They show examples of BSCs from three Malcolm Baldrige National Quality Award recipients. The authors argue that the alignment of BSC measures with the organization's strategic objectives is essential. Similarly, Beard (2009) reported BSC measures of two institutions that received the Malcolm Baldrige National Quality Awards. The author claimed that those two institutions used BSC measures consistent with their mission and core values to seek continuous improvements.

This study starts with the objective of developing an online MBA program that satisfies AACSB requirements. AACSB requires business schools to monitor their performance against its objectives that align with the school's mission (Serva & Fuller, 2004). Therefore, applying BSC to program development would help track performances with measurements in each of four areas and ensure the program's value offerings align with the school's mission and vision. Like our attempt, Drtina, Gilbert, and Alon (2007) also applied BSC to their MBA program. Drtina et al. stressed the fit between the core values and strategy with the case study of the Graduate School of Business (GSB), Rollins College. They found significant differences between market expectations and the institution's core values. They showed how BSC could be used to correct the misalignment.

Kaplan and Norton (1992) first introduced the BSC in their article, "The Balanced Scorecard - Measures That Drive Performance." Since then, BSC has been widely used in many business sectors as a performance evaluation tool. Recently, a few academic institutions started applying the BSC to their operations, and the processes and results are documented in the literature mentioned above. While previous research focused on using BSC to evaluate current performances and improvements, we use the BSC as a program development tool. This research shows how we use the BSC to develop an academic program that successfully delivers core values to internal and external stakeholders. Specifically, we present the process of defining value propositions consistent with market expectations and how we align them with the school's mission.

BALANCED SCORECARD APPROACH

SOBA embraces the belief that if something does not get measured and reported, not much attention will be devoted to it, which is why the SOBA faculty and administration opted to use the balanced scorecard strategic planning and performance management framework. The BSC measures seem appropriate since they measure performance across several perspectives beyond the typical financial and customer performance indicators. A broader set of performance indicators that include leading and lagging performance indicators may lead to a more holistic performance analysis approach that creates program sustainability.

Performance lagging indicators (financial and customer) can only reveal past financial and customer performance results. In contrast, the non-financial leading indicators (internal business process and learning/growth) provide information about future performance. BSC examines the lagging and leading performance indicators with a balanced assessment across the financial, customer, internal business process, and learning and growth perspectives, all centered around the school's mission and vision statements.

Defining measures for each of the four BSC perspectives establishes a performance management system framework to address long-term MBA program sustainability. The financial metrics reflect what the school's shareholders ultimately care about, including performance indicators like operational efficiency, increases in student enrollment, credit hours, and revenues. However, the school's MBA program will only have financial success if its customer dimension realizes improved student experiences and business/community interactions. And yet to excel in the customer dimension, the school must deliver its services (program creation, scheduling, knowledge sharing, and advising) well, which is measured by BSC's business process perspective that deals with efficiently providing services in a way that optimizes its resources. Finally, the school needs to continually invest in high-quality academic programs and faculty that stimulate intellectual inquiry, which is realized within the learning and growth dimension. Such activities are deemed necessary to continuously improve and create value for the school.

FIGURE 1
SOBA BALANCED SCORECARD STRATEGIC ROADMAP

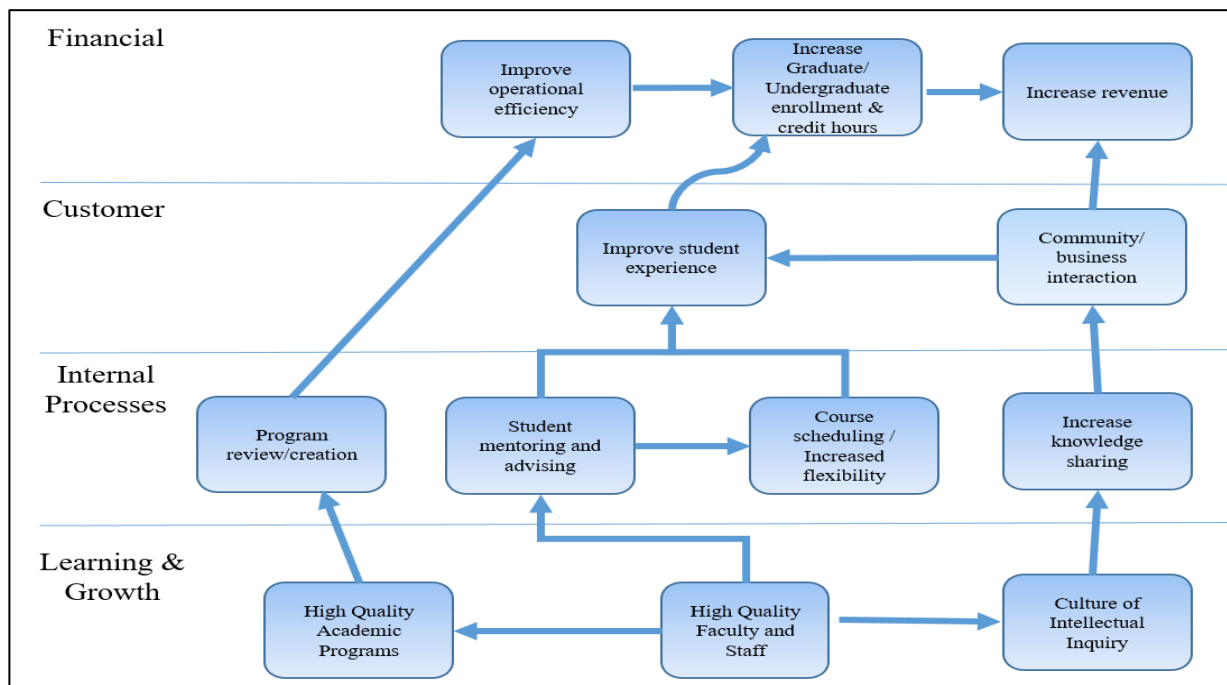


Figure 1, SOBA Balanced Scorecard Strategic Roadmap, provides a visual illustration across four of the interlinked SOBA BSC perspectives (financial, customer, internal business process, and learning and growth). Each BSC perspective indicates key performance indicators (KPI) shown as acutely interconnected traversable objectives representing the program's overall performance. Moreover, the strategic roadmap graphically conveys how value is created by developing a new MBA program offering.

Arrows within the strategic roadmap show a logical cause-and-effect relationship among the strategic objectives. By following the arrow paths, dependency is established between the lower perspectives' objectives in meeting the success of the higher KPIs. These dependency relationships are central to SOBA's strategic planning and resources allocation decisions.

Table 1, SOBA Balanced Scorecard Objectives, identifies specific SOBA's strategic objectives into performance metrics within four BSC perspectives. Each BSC perspective has ancillary objectives. Collectively these objectives establish a comprehensive framework of coherent performance measures. The BSC, as noted in Table 1, begins at the highest level of the school, the overall mission, vision, and strategy, before cascading into four performance perspectives. Within each perspective is a listing of strategic KPI objectives and related metrics for gauging the SOBA faculty and administrators' financial and non-financial performance outcomes against identified targets or desired level of performance for each metric, followed by various initiatives and activities or actions to achieve the specific objectives.

TABLE 1
SOBA BALANCED SCORECARD OBJECTIVES

Vision	<i>SOBA will be recognized as a leading private provider of business education in North Texas known for creating a student-centered learning environment characterized by teaching excellence and complemented by scholarly contributions and service.</i>		
Mission	<i>SOBA is a community of learners dedicated to pursuing and sharing the values, knowledge, and skills that enable our students to compete in a dynamic and increasingly global environment.</i>		
Strategic Priorities	<i>Stakeholder Engagement</i>	<i>Student Services</i>	<i>Brand Awareness</i>
Strategic Results	<i>Higher stakeholder engagement levels</i>	<i>Clarity in program offerings that prepare students for professional careers.</i>	<i>Reinvigorate Wesleyan brand based on successes; attract a wider audience.</i>
Strategic Objectives	Metrics	Targets	Initiatives
	Financial		
<ul style="list-style-type: none"> • Increase revenue • Increase enrollment/credit hours (Graduate & Undergraduate) • Improve efficiency 	<ul style="list-style-type: none"> • Enrollment • Operating Efficiency 	<ul style="list-style-type: none"> • ↑15% enrollment annually • ↑75% student satisfaction annually 	<ul style="list-style-type: none"> • Local partnerships • Research studies

	Customer		
<ul style="list-style-type: none"> • Improve student experience • Community/business interaction 	<ul style="list-style-type: none"> • Student retention • Number of applicants • Number of stakeholder meetings 	<ul style="list-style-type: none"> • ↑80% retention annually • ↑80% application annually • 4 meetings per year 	<ul style="list-style-type: none"> • Offer 7-week online program. • Alumni luncheon • Guest speakers • Field trips • OLMBA comprehensive marketing plan • Business Advisory Board • Entrepreneurship Club
	Internal Processes		
<ul style="list-style-type: none"> • Program review/creation • Student mentoring & advising • Course scheduling/increased flexibility • Increase knowledge sharing 	<ul style="list-style-type: none"> • Program/Course Review • SOBA Course Scheduling Matrix • Student advising reports. • Faculty Meetings 	<ul style="list-style-type: none"> • 3-year course Scheduling • Annual Program Review • Rotational Schedule • Annual CETL Advising Training • Regularly scheduled Faculty Meetings 	<ul style="list-style-type: none"> • Annual Program Reviews • Regular Curriculum Committee meetings • Advising/CETL Workshops • Create/update SOBA Shared Drive

	Learning & Growth		
<ul style="list-style-type: none"> • High quality academic programs • High quality faculty & staff • Culture of intellectual inquiry 	<ul style="list-style-type: none"> • AQ/PQ faculty Recruitment • Support faculty scholarship • Integrate service and experiential learning. • Graduate job placement • Offer cutting-edge graduate programs • Promote experiential classroom learning 	<ul style="list-style-type: none"> • AACSB faculty qualification standards. • ↑70% AQ/PQ faculty annually • ↑75% faculty at the meritorious level annually • ↑30% student internships annually • ↑90% internship employers surveyed annually • ↑75% students' satisfaction annually 	<ul style="list-style-type: none"> • Hire quality tenure track faculty • Merit system • Student internships • Employer satisfaction surveys • Graduate student satisfaction surveys. • Simulations, business plans, or other applied research projects.

SOBA BALANCED SCORECARD

Financial – Increase Revenue, Increase Graduate/Undergraduate Enrollment & Credit Hours, Improve Operational Efficiency

There are three key strategic objectives for the financial perspective of the balanced scorecard approach which include the initiatives to increase revenue, increase enrollment/credit hours (graduates & undergraduates), and improve efficiency.

Increase Revenue

Wesleyan, like other universities, is continually wrangling with ever-increasing budget reductions and cuts. Facing budget challenges and a shrinking pool of traditional students available to recruit, many universities are turning to alternative sources of revenue. Such as leveraging partnership opportunities, exploiting opportunities with local industry, targeting non-traditional students, especially those with industry experience, and focusing on retention efforts.

SOBA focused primarily on student retention as the most viable means of increasing revenues since much of this effort is within the school's control. To this end, SOBA supported the University's campus-wide retention tool (EAB/SSC Campus) and collaborated with enrollment strategy consultants throughout the years. Wertz (2018) quoted a well-known marketing incantation: "it can cost five times more to attract a new customer than it does to retain an existing one." Wertz (2018) says, "Increasing customer retention rates by 5% increases profits by 25% to 95%, according to research by Frederick Reichheld of Bain & Company." Case in point, by focusing on retention efforts, Middle Tennessee State University predicted which students needed more support. It was able to retain an additional 390 students through the spring semester from the Fall semester, which resulted in \$1.5 million in revenue.

The SOBA student retention efforts implemented several extemporaneous student feedback mechanisms to understand better what programs or services students found helpful. Students candid

feedback assisted in resource allocation decisions that ultimately increased revenue for the school. Student feedback also helped in program and curriculum alignment that meets the interest and needs of students while improving the overall student experience.

Collected data on the student experience provided insight into the benefits realization from the students' vantage point. Such understandings created noticeable perception trends that, if addressed properly, may address critical issues affecting student retention. These identified issues were incorporated into specific learning outcomes across programs and courses as needed.

In determining outcomes, revising curricula and addressing external stakeholders cannot be overstated (Boyatzis, Cowen, & Kolb, 1992). Although their inclusion is problematic, these external stakeholders may provide a perspective different from that of faculty and administrators (Jenkins, Reizenstein, & Rodgers, 1984). Specifically, while professors often emphasize knowledge outcomes, the business community stresses skills (Lamb Jr, Shipp, & Moncrief III, 1995). And yet a balanced approach is needed when creating learning outcomes that reflect competency skillsets aligned with market needs.

Increase Enrollment/Credit Hours (Graduate & Undergraduate)

The SOBA makes significant financial contributions to the University. In terms of financial sustainability, in 2012-2013, the SOBA generated 7,674 credit hours, of which 520 were graduate credit hours. In 2017-2018 the SOBA generated 9,568 credit hours, of which 1,209 were graduate credit hours.

SOBA believes increasing enrollment/credit hours for both graduate and undergraduate students can be achieved by improving the student experience and improving operational efficiency. It is imperative to identify programs needing improvement that will support student retention rates and increase university enrollment.

This process began by targeting courses with a high failure, drop, or withdrawal attrition rates. These courses are analyzed across multiple areas, such as student readiness, prerequisites, support resources, curriculum, instructor preparedness, course modality, etc.

Given the competitiveness of MBA programs, students are seemingly more price-sensitive, yet research shows that many students and their families struggle to understand the actual cost of college. Therefore, SOBA is leery of introducing relatively small fees, such as application and testing fees, which can present low-income students' admission barriers. The administration and board, per university policy, must approve all course fees before they are applied to any course or program.

Improve Efficiency

SOBA's operational efficiency is evaluated by resource allocation in terms of the ratio between the output gained from the school's programs and the input for its operation. SOBA (15 faculty members, Dean, Associate Dean, and administrator) graduated a total of 435 students (373 BBA, 54 MBA, 4 BBA/MBA, and 4 BBA/MBA ACF) over the five years under review, with a peak of 137 students graduating in 2016-2017. Other typical performance indicators will correlate with the KPIs discussed in this paper, which theoretically will contribute toward creating stakeholder value.

Due to declining enrollments in the part-time, face-to-face MBA program, the SOBA began a study in 2015 to redesign its MBA program to meet current market needs. In addition to benchmarking against other AACSB-accredited MBA programs, the University engaged market research services to provide data on adult learners and their needs for undergraduate and graduate education. The study showed a strong preference for online graduate business education programs by students within a 50 miles radius of the campus.

Accordingly, the online 15-member MBA participating faculty developed a 30-hour online MBA curriculum with three concentrations: Supply Chain Management, Healthcare Administration, and General Business. Faculty developed 18 courses for the program beginning in January 2017 with the assistance of an electronic-learning consulting service.

The SOBA has also implemented a paperless graduate student advising, record transfer, and retention system and a new student planning and registration system.

Customer - Improve Student Experience, Community/Business Interaction

We have established two key objectives for the customer perspective: improve the student experience and community/business interaction. These two objectives are developed based on what students and the community expect, want, and need from our MBA program.

Improve Student Experience

Improving students' experiences is one of the most critical areas to offering a successful online MBA program. Therefore, faculty, administrators, and staff must collectively work to ensure students' identified needs are satisfied with the appropriate program and service offerings.

As mentioned earlier, the University's market research findings concluded a strong preference for online graduate business education programs. Nearly 70% of graduate respondents were likely to enroll in accelerated online courses. In response to these findings, SOBA created a one-year MBA program with classes, tests, advising, and academic support entirely online. All classes are seven weeks long, with seven sessions per year. Several concentrations with certification options available, including qualifying for a GMAT requirement waiver.

One-on-one advising services are available in person or virtually based on the student's preference. At-risk students are identified and immediately contacted to offer support services such as tutoring, writing assistance, crisis counseling, or consultation with financial aid counselors.

Community/Business interaction

SOBA responds to its social responsibility through teaching, research, and community affairs participation so that the university enriches the local educational environment and facilitates community development. Moreover, SOBA strives to prepare its students as local and global leaders capable of understanding and influencing regional and international community services, that include ecological, sustainable economic growth, and technical societal advancements considerations. Such preparation stems from teaching, curriculum enhancements, research, service, and interaction with community and business environments.

As indicated by the aforementioned marketing study, raising awareness of the school and its programs in the local community is vital for online MBA program sustainability. Since many of our students plan to pursue their careers in the North Texas area upon completion of their program, maintaining name recognition and program quality is essential.

Consequently, SOBA hosted several local events that facilitated the feedback of various external stakeholders on various topics. These events included alumni luncheons, business advisory board meetings, guest speaker engagements, student organization meetings, and local business field trips.

Additionally, in collaboration with the University's Marketing department, SOBA assisted the University with its comprehensive marketing plan that included an online MBA program interactive website. The online MBA website serves as a one-stop portal that allows prospective students the tools to submit an admission application online. The website also serves as an information radiator for existing students hosting numerous resources, news, and events links.

Internal Processes - Program Review/Creation, Student Mentoring and Advising, Course Scheduling/Improved Flexibility, Increase Knowledge Sharing

The internal processes perspective section of Table 1 shows an overview of SOBA's four internal processes objectives. These processes are detailed below.

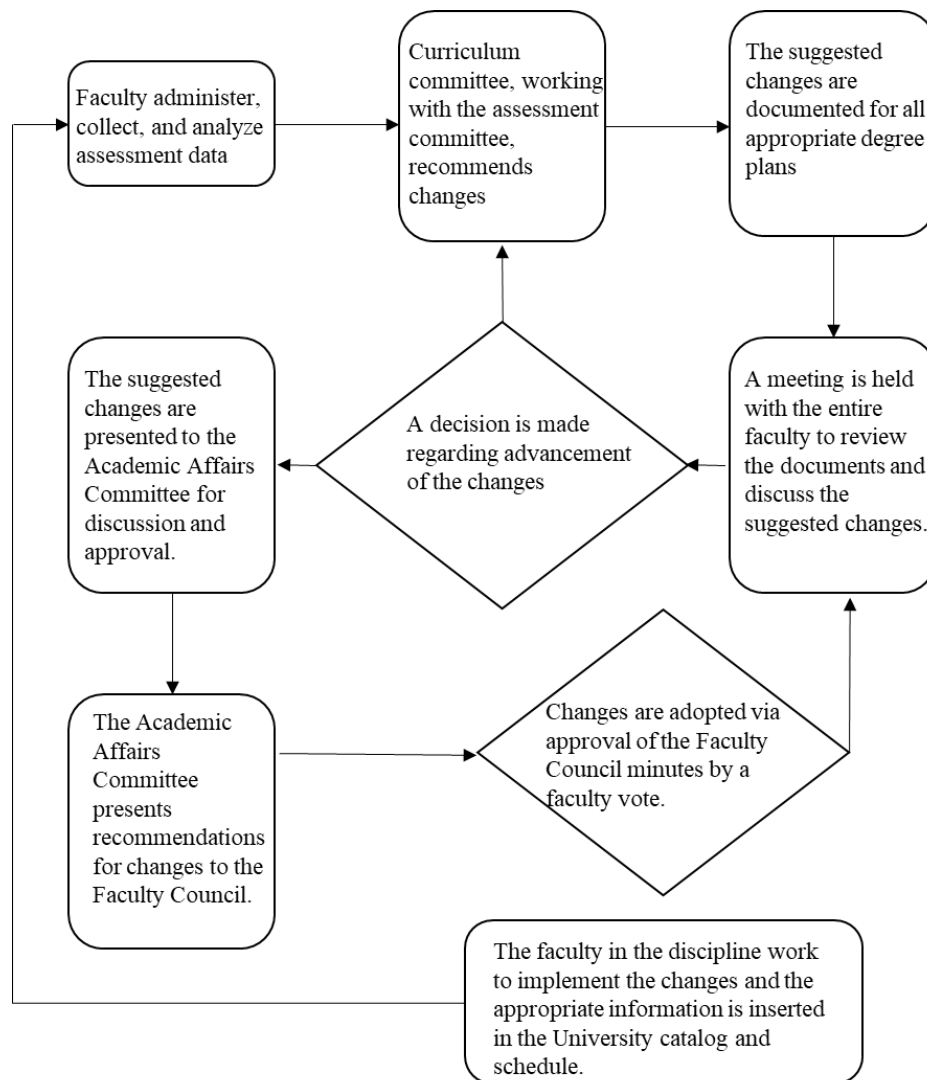
Program Review/Creation

The purpose of SOBA's academic program review and creation is to guide the development of new academic programs and continuously review existing programs for relevance and effectiveness. Such activities evaluate the status, effectiveness, and viability of educational programs and help identify the future direction, needs, and priorities of those programs. Hence, the program review/creation processes are linked to strategic planning, resource allocation, and other decision-making at the program, school, and university levels.

Participating SOBA faculty developed the curriculum for a 30-hour online MBA with four concentrations: Data Analytics, Supply Chain Management, Healthcare Administration, and General Business after receiving the endorsement of the Committee on Graduate Programs. After receiving program approval, the faculty is responsible for developing course content by partnering with e-learning consultants who assist in the course development process.

The newly approved courses constituted a curricular change that requires the vetting of faculty and other university committees to ensure a responsive quality evaluation framework for assessing student learning outcomes. The curriculum change assessment process is described in Figure 2.

FIGURE 2
CURRICULAR CHANGES RESULTING FROM THE ASSESSMENT PROCESS



Student Mentoring and Advising

By serving as academic advisers and mentors, the MBA Director and faculty provide effective guidance so MBA students can take full advantage of their educational training and the career opportunities it offers. Faculty mentoring relationships help students understand their professional obligations and responsibilities in a local and global community. Advising activities include discussing course schedules, prerequisite

requirements, degree requirements, catalog policies, transfer credit, off-campus enrollment, graduation requirements, internship, and career opportunities.

The online MBA program faculty and staff developed an electronic advising process for online graduate students. The process begins with a digital student file containing documents transferred electronically from Graduate Admissions to the SOBA Academic Services Coordinator and the Graduate Support Specialist. Graduate students are scheduled for advising appointments with the Dean, Associate Dean, or Academic Services Coordinator via email, phone, Zoom/MS Teams, or face-to-face.

Before an advising appointment, graduate students receive pre-advising information to review, such as a course rotation schedule, individualized degree plans, course descriptions, and instructional guides. The Dean or Associate Dean prepares the graduate degree plans for all MBA students. Each degree plan includes recommendations (Yes or No) on whether a student should take non-credit leveling course(s) before beginning MBA courses. As part of advising, students are also guided through the web-based Student Planning Self-Service Center, where they can enter their graduation plan and register for classes online.

Course Scheduling/Improved Flexibility

Each year the Dean and the Associate Dean evaluate the faculty and staff needs of the school to determine if additional resources are needed to fulfill its mission. These evaluations are based on expected trends in student enrollments, the projected two-year course schedule, and planned curricula changes in degree programs.

A preplanned scheduling process is vital to ensure students can complete the online program within one year, allowing students to plan their schedules based on their goals and abilities. SOBA's two-year scheduling process focuses on providing courses based on need, not credits. Course scheduling activities are coordinated between the School's Dean, Associate Dean, MBA Director, and faculty by examining enrollment data, student comments, faculty availability, and university resources.

Increase Knowledge Sharing

Faculty meetings serve as one way to improve schools by enhancing teaching and learning and building a collaborative culture. Like much of the literature on meetings, school improvement literature supports collegiality, emphasizes learning, and focuses on sustaining efforts and building capacity (Fullan, 2001; Harris, 2002). SOBA conducts regular faculty meetings that are participatory and inclusive to facilitate increased knowledge acquisition and sharing.

Regular meeting (school and university-wide) attendance is required per the school's AACSB requirements for faculty members designated as Participating Faculty members if they engage in three or more quality, non-teaching activities over a 5-year rolling period.

Learning And Growth - High Quality Academic Programs, High Quality Faculty and Staff, Culture of Intellectual Inquiry

The learning and growth perspective refers to SOBA's intangible assets (e.g., faculty, administrators, and skills and abilities) that are required to maintain internal processes in the school. This perspective provides feedback on the internal school's processes and external outcomes needed to improve strategic performance and results continuously.

High Quality Academic Programs

SOBA defined three metrics with associated targets and initiatives to ensure high-quality academic programs: experiential learning, employer satisfaction, and graduate programs that serve the needs of specific constituencies.

Integrating service and experiential learning opportunities into the classroom is the first metric to establishing high-quality programs. Success is measured by ensuring 30% of the core and 50% of concentration classes are engaged in internships or experiential learning as defined by a list constructed by faculty that includes such activities as simulations, projects, business plans, and other possible activities.

Determining employer satisfaction with our students in internships is also an important determinant and is measured through employer satisfaction surveys. To achieve this objective, 90% of internship employers should be satisfied with our students.

High Quality Faculty and Staff

SOBA uses several metrics to meet this objective: recruitment, stimulation, and production. Faculty recruitment includes hiring academically or professionally qualified faculty as defined by AACSB standards with an emphasis on effective teaching. Additionally, hiring tenure-track faculty candidates must have terminal degrees within their discipline from AACSB-accredited institutions.

Faculty stimulation is encouraged through scholarly support and professional activities. Each faculty member has budgeted funding for conference travel and presentations with an expectation of meeting the academic or professional qualification standards defined by the school within AACSB guidelines. Also, faculty must submit an annual report documenting how satisfactory/meritorious performance was achieved in teaching, scholarship, and university service categories.

Each faculty member offers individual performance goals and continuous improvement initiatives that align with the school's objectives annually. SOBA defines adequate faculty production when 75% of faculty members have met the meritorious annual performance requirements. These performance requirements demonstrate productivity, training and skill, and performance improvement in teaching, scholarship, and university service categories.

Culture of Intellectual Inquiry

SOBA establishes two metrics along with targets and initiatives for determining a culture of intellectual inquiry. First, graduate programs were designed to serve the needs of specific constituencies by developing program concentrations in alignment with information gleaned from student surveys and focus groups.

Secondly, faculty integrated experiential learning into specific classes to enhance the learning environment and student engagement. To measure success, 30% of core courses and 50% of concentration courses will utilize one or more experiential learning activities from a list created by faculty that includes various activities such as simulations and business plans.

CONCLUSION AND FUTURE RESEARCH

The BSC framework is a viable strategy-based management system that can be used to develop new academic programs consistent with the University's mission and vision and AACSB standards. The BSC strategies provide the basis for developing balanced objectives with targets and metrics to evaluate a new program's performance and likely sustainability.

In these turbulent economic times, using the BSC, with its holistic consideration of financial and nonfinancial measures when setting priorities for resource allocation, has proven to be a helpful approach. As a visual tool, BSC provided some helpful context for measuring the effectiveness of creating a sustainable new online MBA program against the strategic plans of the University's overall strategy and vision.

BSC served as a fully integrated strategic management system that provided a framework for examining distinct perspectives of a new program. SOBA was able to reach its set targets in all four performance perspectives first by focusing primarily on student retention as the most practical means of increasing revenues by fifteen percent and improving the student experience over the inspection period for this study. Secondly, SOBA ensured its academic processes operationally supported improving the student experience by providing mentoring, advising, rotational course scheduling, and program reviews for currency. And finally, creating a culture of intellectual inquiry is part and parcel of enhancing the student experience. The fifteen-member faculty are all academically or professionally qualified (as defined by the school's scholarship standards and approved by AACSB) and use their scholarship to inform course pedagogy.

The BSC has proven to be an effective tool for facilitating communication with internal and external stakeholders by providing a venue for identifying stakeholders' needs and interests. This communication

helps create a collaborative environment that encourages engagement and cooperation that assist in performance alignment at all levels in the institution.

A BSC approach can be applied beyond accreditation efforts. Many needs can be addressed such as development of online undergraduate programs, continuous improvement, retention efforts, value-added contributions to existing programs, and course re-design. While we have documented our process for accreditation, it is meant to be a malleable tool with multiple utilities to guide and oversee any number of possible applications ranging from the macro to the micro.

While the BSC approach was central to SOBA's success, there are many moderating factors that assist in achieving successful outcomes. Leadership, teamwork, motivation, rewards, and a structured implementation system are necessary. It took the full cooperation and collaboration of the entire faculty and staff to achieve many desired outcomes.

REFERENCES

- Beard, D.F. (2009). Successful applications of the balanced scorecard in higher education. *Journal of Education for Business*, 84(5), 275–282.
- Boyatzis, R.E., Cowen, S.S., & Kolb, D.A. (1992). Implementing curriculum innovation in higher education: Year one of the new Weatherhead MBA program. *Selections*, 9(1), 1–9.
- Brown, C. (2012). Application of the balanced scorecard in higher education: Opportunities and challenges. *Planning for Higher Education*, 40(4), 40.
- Drtna, R., Gilbert, J.P., & Alon, I. (2007). Using the balanced scorecard for value congruence in an MBA educational setting. *SAM Advanced Management Journal*, 72(1), 4.
- Fullan, M. (2001). *Leading in a culture of change*. San Francisco, CA: Jossey-Bass.
- Harris, A. (2002). *School Improvement: What's in it for Schools?* Psychology Press.
- Jenkins, R.L., Reizenstein, R.C., & Rodgers, F. (1984). Report cards on the MBA. *Harvard Business Review*, 62(5), 20–30.
- Kaplan, R.S., & Norton, D.P. (1992). The balanced scorecard—measures that drive performance. *Harvard Business Review*, 83(7), 172.
- Karathanos, D., & Karathanos, P. (2005). Applying the balanced scorecard to education. *Journal of Education for Business*, 80(4), 222–230.
- Lamb Jr, C.W., Shipp, S.H., & Moncrief III, W.C. (1995). Integrating skills and content knowledge in the marketing curriculum. *Journal of Marketing Education*, 17(2), 10–19.
- McDevitt, R., Giapponi, C., & Solomon, N. (2008). Strategy revitalization in academe: A balanced scorecard approach. *International Journal of Educational Management*, 22(1), 32–47.
- Papenhausen, C., & Einstein, W. (2006). Implementing the Balanced Scorecard at a college of business. *Measuring Business Excellence*.
- Serva, M.A., & Fuller, M.A. (2004). Aligning What We Do and What We Measure in Business Schools: Incorporating Active Learning and Effective Media Use in the Assessment of Instruction———. *Journal of Management Education*, 28(1), 19–38.
- Stewart, A.C., & Carpenter-Hubin, J. (2001). The Balanced Scorecard Beyond Reports and Rankings. *Planning for Higher Education*, 29(2), 37–42.
- Wertz, J. (2018). Don't Spend 5 Times More Attracting New Customers, Nurture The Existing Ones. *Forbes*. Retrieved from <https://www.forbes.com/sites/jiawertz/2018/09/12/dont-spend-5-times-more-attracting-new-customers-nurture-the-existing-ones/?sh=112efc225a8e>