

Future Value Drivers

LEVERAGING YOUR INTANGIBLE ASSETS USING A FIVE-STEP PROCESS

Bernard Marr

What is the issue?

In most (if not all) organizations, intangibles are the supreme drivers of future success. The problem is that most companies struggle to identify, measure, and manage these vital assets.

Why is it important?

The future success and value of your organization depends on intangibles such as customer relationships, brand image, know-how, or intelligence data. An organization's success hinges on its ability to identify and leverage these intangibles.

What can be done?

To ensure future success, organizations need to identify, map, measure, manage, and report on their intangibles.



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Intangibles as drivers of future success

Today's financial performance is a result of having (or not having) done the right things in the past. Success is a result of having in place the right intangible elements, such as (a) people with the right competencies and knowledge, (b) innovative ideas, (c) a respected brand and a good reputation, (d) strong relationships with suppliers or partners, (e) possession of critical patents and data (such as market or customer intelligence), or (f) an energetic and innovative organizational culture. It is exactly factors like these that will determine future business success.

In today's world, intangibles have moved from the periphery to the core of modern organizations. A recent survey commissioned by the consulting firm Accenture confirmed most executives around the world believe intangibles are critical to the future success of their organizations. However, the same survey finds most of those executives also agree their current approaches to measuring and managing intangibles are either poor or non-existent.

Organizations therefore require better understanding, measures, and reporting mechanisms to improve (a) the external communication of the organization's value to its stakeholders and (b) enhance their internal management of these critical drivers of organizational performance. The former is about producing better external reports that allow key stakeholders to understand the real value and performance of organizations. The latter is about better internal management of

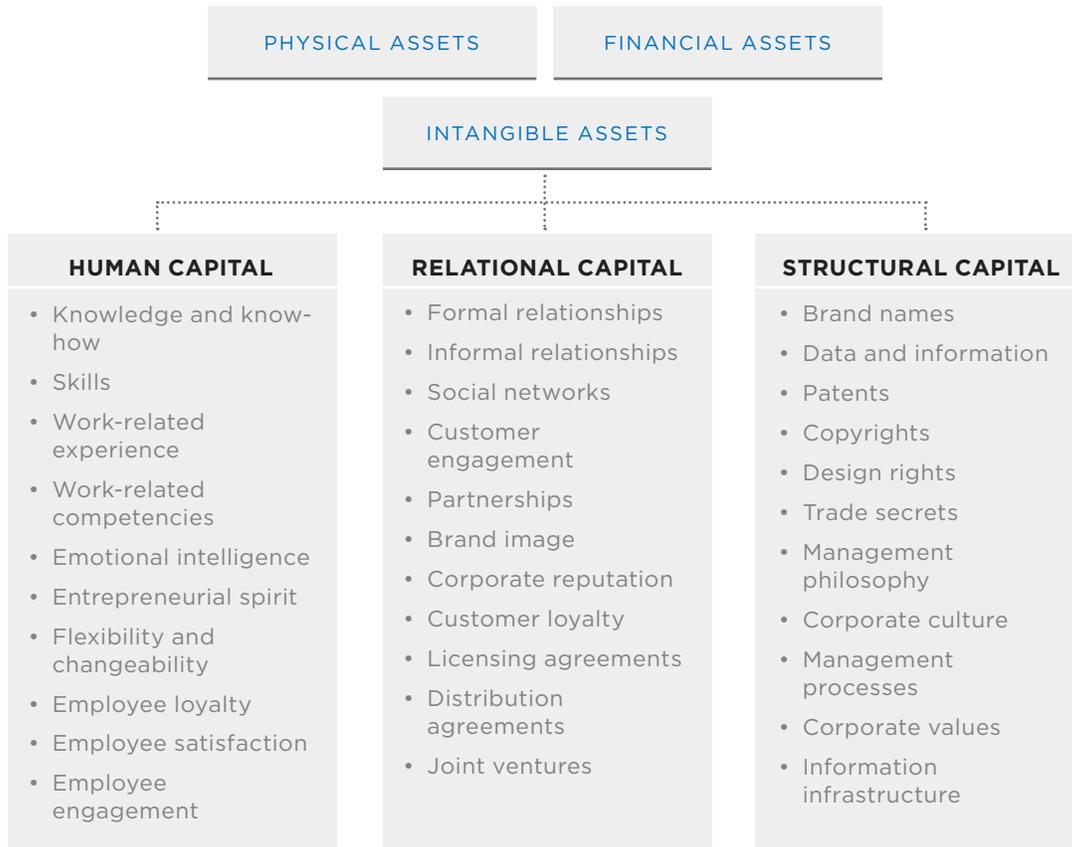


intangibles in order to improve organizational performance and drive future value creation. This Guidance will address both the external reporting and the internal management perspective, and therefore provide the reader with a five-step process to help organizations understand, measure, and report their intangible value drivers.

What are intangibles?

Intangibles are one of three types of company assets, the other two being: physical (buildings, machinery, equipment, etc.) and financial (investments, cash, etc.). Intangibles are defined as non-tangible assets that are attributed to an organization and that contribute to the delivery of organizational success. Intangibles can be split into three component classes: human capital, structural capital, and relational capital (Figure 1).

FIGURE 1 Intangibles



Human capital

The principal subcomponents of an organization's human capital are naturally its workforce's skill-sets, know-how, depth of expertise, and breadth of experience. Human resources can be thought of as the living and thinking part of intangibles. Human resources include the (a) skills, knowledge, and competencies of employees, as well as (b) know-how in certain fields that are important to the success of the enterprise, plus (c) the aptitudes and attitudes of its staff. Employee loyalty, motivation, and flexibility will often be significant factors too, because a firm's "expertise and experience pool" is developed over a period of time.

Relational capital

Relational capital looks at the relationships that exist between an organization and any outside party, both key individuals and other organizations. These can include customers, intermediaries, employees, suppliers, alliance partners, regulators, pressure groups, communities, creditors, or investors. Relationships tend to fall into two categories — those that are formalized through, for example, contractual obligations with major customers and partners, and those that are more informal.

Structural capital

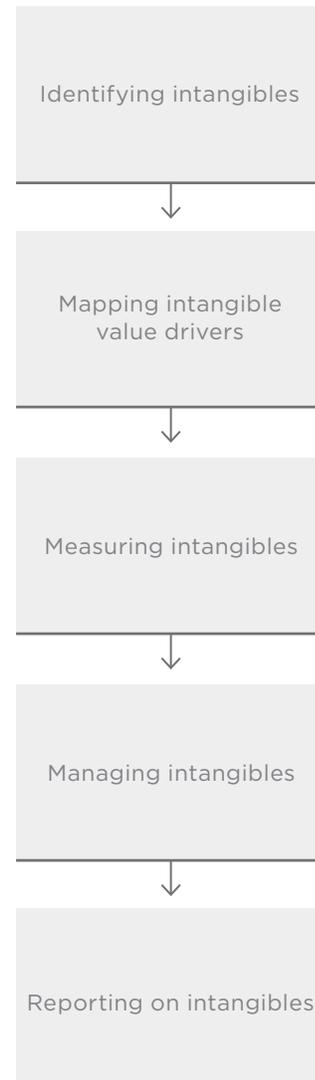
Structural capital covers a broad range of vital factors. Foremost among these factors are usually the organization's essential operating processes, the way it is structured, its policies, its information flows and content of its databases, its leadership and management style, its culture and its incentive schemes, but can also include legally protected intangible resources. These resources can be sub-categorized into culture, practices and routines, and intellectual property:

- Practices and routines can be important organizational resources. These include internal practices, virtual networks and review processes; these can be formal or informal procedures and tacit rules.
 - Intellectual property — owned or legally protected intangible resources — is becoming increasingly important. Patents and trade secrets have become a key element of competition in high-tech organizations. Here, intellectual property is defined as the sum of resources such as patents, copyrights, trademarks, brands, registered design, trade secrets, database content, and processes whose ownership is granted to the organization by law.
- Culture resources embrace categories such as corporate culture, organizational values, and management philosophies.

Five steps to successful intangible management

There are five key steps for successfully managing intangibles (Figure 2). The first step is to identify an organization's intangibles. It is important to understand that not all intangibles are automatically valuable to an organization. An intangible is only valuable if it helps to deliver organizational objectives and future success. Step two assesses the relevance of intangibles, by mapping the strategy (with its intangible value drivers) onto a strategic map. The third step is to extract meaningful management information from measuring intangibles. In step four, this management information can then be used to analyze performance and to develop management insights that inform organizational decision making and learning. Finally, in step five, external reports can be produced to communicate the value of intangibles to internal and external stakeholders.

FIGURE 2 Five-step intangible management model



STEP 1

Identifying intangibles

The first step, an inventory check, requires identifying an organization's intangibles. The categorization outlined above can be used to facilitate a discussion about the current stock of intangibles. It can be used to create a template that informs people about the different categories, and prompts them to think about their different types of intangibles (Figure 3).

FIGURE 3 Identifying resource stock

RESOURCE CATEGORY	EXAMPLES OF SUB-CATEGORIES	INTANGIBLES WITH A SIGNIFICANT PRESENCE IN OUR ORGANIZATION
HUMAN CAPITAL	Knowledge, education, technical knowledge and expertise, skills, know-how, attitudes, experience, motivation, flexibility, commitment, creativity, etc.	
RELATIONAL CAPITAL	Customer relationships, supplier relationships, reputation, image, trust, contractual relationships, informal relationships, alliances, relationships with regulators, partners, etc.	
STRUCTURAL CAPITAL	Processes, tacit routines, organizational structure, governance and management approaches, organizational culture, social capital, shared identity, patents, brand names, copyrights, trade secrets, codified information and knowledge, e.g., in databases or process manuals, etc.	
PHYSICAL CAPITAL	Property, plants, location of buildings, information and communication infrastructure, machines, equipment, natural resources, physical infrastructure, office design, etc.	
FINANCIAL CAPITAL	Cash, investments, bonds, loans, budget, etc.	

Intangibles can be identified through conducting interviews, facilitated workshops, or via mail or online surveys. From experience, individual face-to-face interviews or surveys work best, as they allow everyone to have a say, free of the suppressing influence of stronger or more dominant participants in workshops.

Intangibles underpin competencies

Even though most organizations possess a wide variety of intangibles, some will contribute more to the delivery of future success than others. This is because (a) the value of intangibles depends on an organization's specific strategy, and (b) intangibles dynamically interact with each other and depend on other resources.

- The value of intangibles depends on an organization's specific strategy. For example, the know-how of building engines is essential for a car manufacturer, but of little value to a financial services firm; likewise, the competencies associated with creating light and durable composite materials so essential for successful Formula One motor racing teams is of little value to a telecommunications firm.
- Intangible elements are not static — they dynamically interact with each other, and often depend on other resources for their value. For example, the brand awareness and reputation of an online retailer, although critically important, would rapidly fade without its efficient distribution network, well-designed internal processes, and strong supplier relationships. It is therefore impossible to

value a brand name without taking into account all other important factors, such as reputation, people, processes, etc.

To understand the role and strategic importance of intangibles in any organization requires a clear understanding of the firm's strategic direction and objectives.

Assessing the strategic value of intangibles

The relative importance or strategic value of intangibles can only be assessed in the context of the existing organization. The questions to ask are: "How important are our different intangibles to achieving our overall strategy?" Or, "how strong are our existing resources and how can we utilize them more effectively?" Independently assessing (a) the importance of the different resources to delivery of your strategy, and (b) your resource strengths, allows organizations to perform a gap analysis. This lets you understand whether you are nurturing the appropriate intangibles to drive future organization success, or whether you are under- or over-investing in certain areas.

FIGURE 4 Assessing the importance of intangibles

IDENTIFIED ASSETS	RELATIVE STRENGTHS OF THESE RESOURCES IN OUR ORGANIZATION	RELATIVE IMPORTANCE OF THESE RESOURCES TO DELIVERING THE STRATEGY
EXAMPLES	0 = Not at all Important 10 = Very Important	0 = Not at all Important 10 = Very Important
Our specific subject knowledge	7	10
Our perceived reputation	4	9
Relationships with key partners	4	6
Our patent for X	9	2
Our brand X	8	7
Etc.		

STEP 2

Mapping intangible value drivers

The aim of this second step is to create a visual map of how the intangibles support the strategy in your organization. Mapping your key value drivers into a visual map has two primary functions. The first is to ensure the strategy with all its intangible value drivers is integrated and coherent; the second is to enable easy communication of the strategy and the role and importance of intangibles in delivering that strategy. Such a visual map brings together the key elements of an organizational strategy, namely its mission and vision, its strategic deliverables, as well as the underpinning intangibles.

- Vision and mission identify an organization's purpose and its roles and deliverables. A mission statement articulates the organizational purpose, basically why the organization exists, what it does, and for whom. A vision statement outlines the goals and aspirations for future results. It creates a mental picture of a specific medium-term target and is as a source of inspiration.
- Strategic deliverables are the vital few things an organization has to deliver (e.g., to its customers) to achieve its vision and mission. They essentially define (a) what an organization should focus on, and (b) what differentiates it from others.
- The enabling value drivers are the other strategic objectives an organization requires to deliver its strategic deliverables and, ultimately, its vision and mission. These enabling value drivers derive from the assessment of the organization's asset architecture and intangibles.

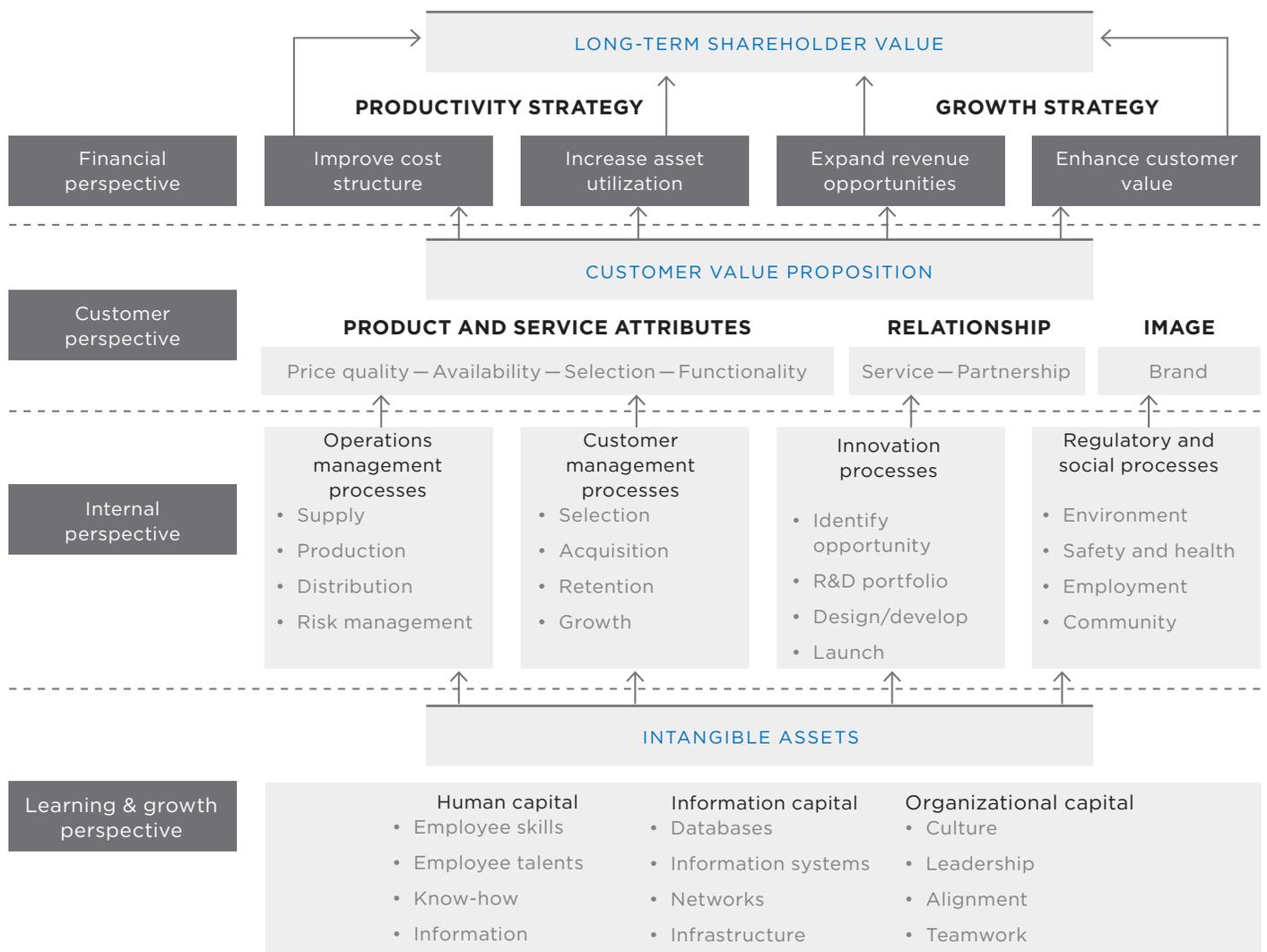
These components are then placed in a cause-and-effect relationship and displayed on a single piece of paper to create a completely integrated and coherent picture of the strategy. A strategic map therefore visually represents an organization's unique strategy at a specific time. This means that such maps have limited lifespans and have to be revised regularly (usually annually). The basic template of such a strategic map is shown in Figure 5.

FIGURE 5 Strategy map template



Many organizations use the strategy map template to map their intangibles and define (a) financial objectives, customer-related objectives, and internal process-related objectives, as well as (b) learning and growth objectives (including human capital, organizational capital, and information capital). See Figure 6 for the generic strategy map template.

FIGURE 6 Strategy map template (source Robert S. Kaplan and David P. Norton)



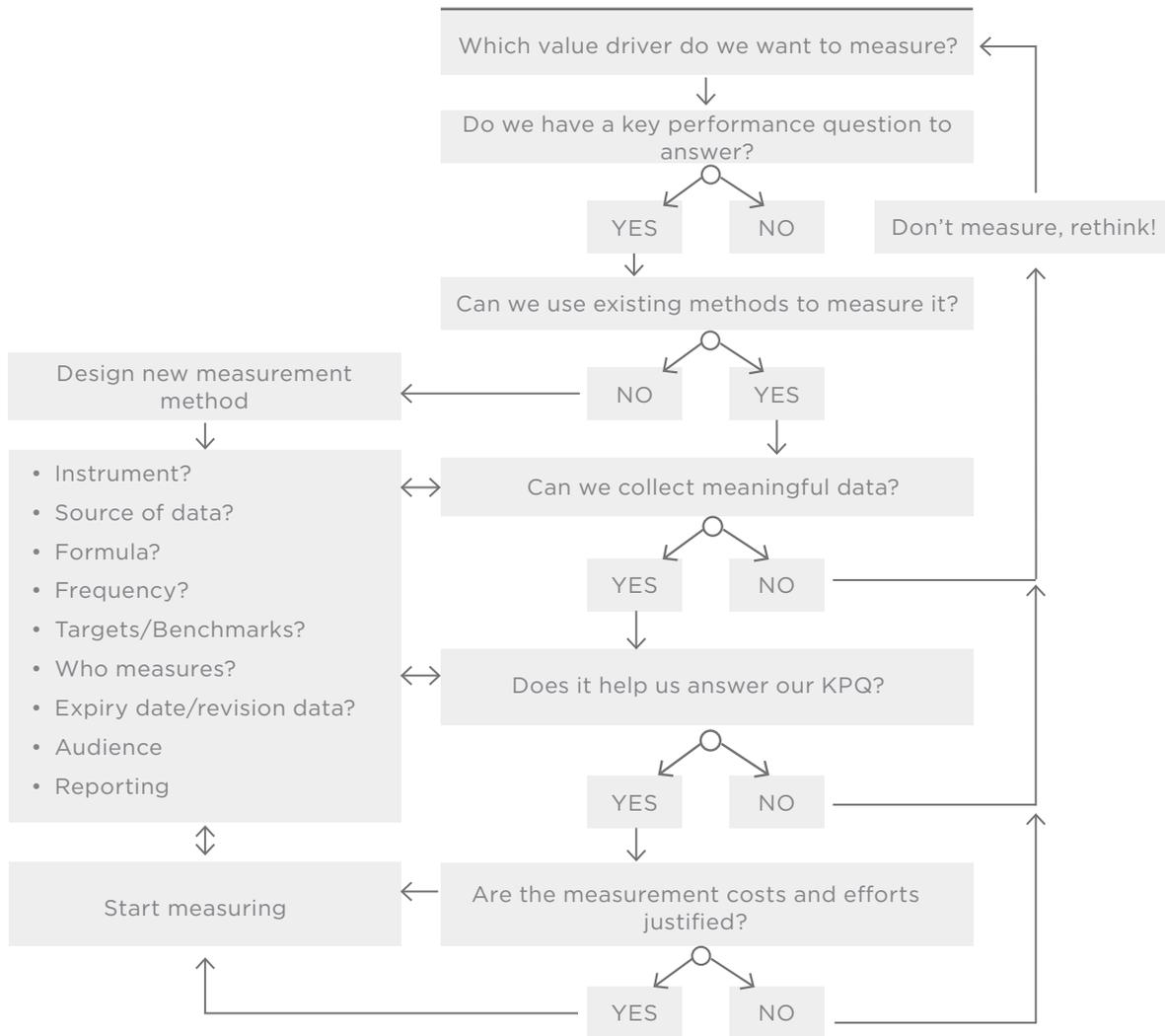
STEP 3

Measuring intangibles

After identifying and mapping the intangible value drivers, organizations can start measuring them. We often have a misconception that intangibles are difficult or impossible to measure. This is not the case. Many tools and techniques are available to measure intangibles, and it is most probably easier to measure than you think. This section outlines a model that will assist you in developing metrics for your intangible value drivers.

Figure 7 shows the indicator design model. It is a decision-support model that starts with identifying which intangible you want to measure. Every intangible value driver on the strategy map should be measurable; therefore drivers should be tested using the indicator design model. After you have decided on the intangible driver to measure, it is important to decide whether it is worth measuring in the first place. Measuring the performance of anything should provide us with meaningful information that helps to reduce uncertainty, and enables us to learn about the intangible value driver and its performance. Measuring performance should help us to make better informed decisions that enable us to improve our performance. An excellent way of determining whether an indicator is worth measuring is to establish the question(s) the indicators will help to answer. So-called key performance questions (KPQs) are designed to identify what managers want to know about the various intangibles. KPQs make sure any measure has a clear purpose. If there is no question that needs to be answered, then there is no need for measurement.

FIGURE 7 Indicator design model



Having identified that a question should be answered, you should think about how to collect the measurement data. At this point, you can assume this intangible value driver has probably been measured before, and that someone has designed a method for measuring it, so don't reinvent the wheel. Do some research on already developed measurement methods. This can usually be done with simple Internet searches. If methods already exist (the most likely case), then it is important to assess whether any of them are

appropriate to use. Not all methods will be useful for your purpose. If no appropriate methods seem to exist, you will need to design new measurement methods.

For both existing and newly developed methods, it is important to assess (a) whether it is possible to collect meaningful data, and (b) whether the data will help to answer your questions. Finally, it is important to assess whether the resulting data warrants the cost and efforts of measurement (which can be significant).

If (a) no meaningful data can be collected, (b) the data is not really helping you to answer the KPQ, or (c) the costs are not justified, then it is necessary to rethink and design different indicators.

After you have developed indicators, it is necessary to identify (a) the measurement instrument, i.e., how the data will be collected (e.g., survey or interviews), (b) the source of the data, (c) the formula used to compute the indicator, (d) the frequency of measurement, (e) any targets or benchmarks, (f) who will measure, (g) how long the indicator will be collected before it needs to be reviewed, (h) the target audience for this indicator, and (i) the reporting formats.

Tools to measure intangibles

Here are some commonly used measurement methods to measure intangibles in business:

- **Surveys and questionnaires** provide a relatively inexpensive way of collecting data on intangibles from a large pool of people who might be at different locations. This can be done via mail, email, Internet, or telephone. One big problem with this is the huge influx of surveys over the past few years, as more and more organizations require data for their nonfinancial indicators. As a consequence, it is now harder to persuade people to complete a survey. It is always a good idea to reduce the amount of time and effort required to collect performance data, not only for your organization, but also for your customers, employees, suppliers, etc. Surveys are regularly used to measure intangible value drivers such as employee engagement, corporate culture, customer attitudes, innovation climate, or brand image.
- **In-depth interviews** are guided conversations with people, rather than the structured queries found in surveys. They put forward open-ended (how, why, what) questions in a conversational, friendly, and non-threatening manner. Interviews can be conducted face-to-face, or via telephone or video conference. Interviews, which enable interaction directly with respondents, may provide new insights about performance. They provide examples, stories, and critical incidents that are helpful in understanding performance more holistically. In-depth interviews can, for example, be used to assess intangible value drivers such as relationships with key customers, suppliers, or partners. In addition to providing a performance score, they can also yield invaluable contextual information about, for example, how to improve relationships between key customers, partners, or employees.
- **Focus groups** are facilitated group discussions (5–20 participants) in which participants can express and share their ideas, opinions, and experiences. They provide a unique and interactive way to gather information, and allow the collection of rich, qualitative information. Focus groups are good ways of assessing employee- and

customer-related intangible value drivers such as customer experience, customer or staff engagement, team working climate, or trust.

- **Mystery shopping approaches** assess a service by using a “secret shopper” posing as a client or customer. Some companies hire their own mystery shoppers; other firms hire external suppliers to provide this service. The beauty of this assessment approach is that it is less intrusive than surveys or interviews. Many retail organizations, banks, and hotels have used mystery shopping to assess customer experience. Trained mystery shoppers can also be used for many other intangible assessments, such as assessing an organization’s culture or atmosphere.
- **External assessments** are independent surveys that measure the brand recognition, customer awareness, or market share in specific segments. An independent organization creates a set of criteria, and then measures everyone against these criteria to assess, for example, the relative position or values of brands or corporate reputations. The advantage of external and independent assessments is the data they provide allows comparisons between organizations. However, external assessments might be too generic, and often use assessment approaches that don’t provide the answers to the internal KPQs. External assessments are best used to supplement, cross-check, and validate other internal indicators.
- **Peer-to-peer evaluation** is the assessment of performance by participants who vote on or assess each other’s performance, whether openly or anonymously. This enables people to learn from each other, and to consider their own performance from the perspective of others. Peer-to-peer evaluations have been successfully used to gauge intangible value drivers, including trust, knowledge and experience, teamwork, and relationships.

The indicator template

The following template can be used when designing indicators (Figure 8).

FIGURE 8 Indicator and index design template

TEMPLATE FOR DESIGNING KEY PERFORMANCE INDICATORS	
Intangible element being assessed	Name the strategic element from the strategy map that is being assessed with this indicator.
Key performance question(s)	Name the question(s) related to performance that this indicator is helping to answer.
Ownership/person responsible/ champion/coordinator	Identify the person(s) or function(s) responsible for the delivery/performance of the measured strategic element.
Indicator name	Pick a short and clear indicator name.
Data collection method/instrument:	Describe how the data will be collected.
Source of data	Describe where the data will come from.
Frequency	Describe how frequently this indicator will be collected. If possible, include a forward schedule.
Formula/scale/assessment	Describe how performance levels will be determined. This can be qualitative, in which case the assessment criteria need to be identified, or it can be numerical or using a scale, in which case the formula or scales with categories need to be identified.
Targets and performance thresholds	Identification of targets, benchmarks, and thresholds for traffic lighting.
Data entry	Name the person or role responsible for collecting and updating the data.
Expiry/revision date	Identify the validity date of this indicator, or when it will have to be revised.
How much will it cost?	Estimate the costs incurred in introducing and maintaining this indicator.
REPORTING	
Audience/access	Name the key audience for this indicator and clarify who will have access to it.
Reporting frequency	Outline how frequently this indicator will be reported to the different audiences (if applicable).
Reporting formats	Describe how the performance indicator will be presented (numerical, graphical, narrative formats). Here, it is good to especially think about visual representation that makes it easy to understand and digest.

The top part of the template states the intangible element that is being assessed, the KPQ, and ownership of the question. Ownership identifies the person(s) or function(s) responsible for managing the intangible value driver that is being assessed. Every indicator should be given a clear name.

- The data collection method describes the method or instrument used to assess the intangible value driver.
- Source of the data identifies where the data comes from.
- Frequency of data collection identifies how often the data for that indicator should be collected.
- Formula/scale/assessment identifies what formula, scale or assessment criteria are used to determine performance.
- Targets and performance thresholds identify the desired level of performance in a specified time-frame (e.g., 5% increase of market share by the end of March next year).
- Data entry identifies the person, function, or external agency responsible for data collection and data updates.
- Expiry/revision date indicates how long the indicator is valid or when the indicator has to be revised.
- Estimated costs calculates the costs involved in collecting the data and maintaining the measure.
- Reporting identifies how to report the performance indicator, identifying the audience, access restrictions, the reporting frequency, and reporting formats.

When it comes to intangibles, a single performance indicator will rarely give us sufficient information. We therefore recommend combining different measures into one index. This provides organizations with a more rounded and balanced view on their intangibles. Human health allows us to illustrate the point. Only taking your blood pressure to assess your health would not be sufficient. However, taking blood pressure, cholesterol and blood tests, together with a number of other tests, and combining these into a health index, provides a much more balanced and reliable assessment of physical health. The same is true in organizations. If an organization wants to measure customer relationships, a number of indicators such as loyalty, trust, commitment, profitability, and referrals can be measured and combined into a customer relationship index.

STEP 4

Managing intangibles

Measures allow organizations to manage. This applies to management of intangibles in the same way it applies to anything else. Without relevant assessments, it is impossible (a) to understand current performance levels, (b) to know whether the intangible assets have improved or deteriorated, and (c) to understand whether any activities and initiatives have affected performance or value. Organizations with meaningful performance information about their intangibles can use it to test and review strategy and to manage risks associated with their intangibles.

Test and review the strategic impact of intangibles

The strategic assumptions expressed in the strategy maps are principally just that — assumptions. The performance data derived from the performance indicators can be used for that purpose, and the strategy map, or parts of it, can be verified and tested.

Organizations can identify subsets of their causal logic or individual linkages between elements of the map, and then “test” those using statistical tests such as regression and correlation analyses. Mapping and verifying how intangible value drivers impact firm performance is powerful, and can support reviews of the strategy. These reviews can lead to different resource allocations, outsourcing or insourcing, and decisions whether to buy or sell intangibles, as well as mergers and de-mergers. Intangibles that are central to the strategy of organizations need to be tightly managed internally. The absence of important intangibles can lead to purchasing, licensing-in, or merger and acquisition decisions. At the same time, if an organization possesses intangible assets that are not relevant to the strategy, then decisions could be made to sell or monetize this in other ways.

Manage intangible asset risks

After identifying the critical intangible value drivers, organizations need to manage any related risks. Although companies are familiar with the management of financial and disaster risks, the risk management of intangible assets is usually underdeveloped. When it comes to intangibles there are risks such as:

- **Human capital risks** — A key risk that is regularly overlooked in organizations is risk related to its staff and to the knowledge they possess. Organizations are often unaware some individuals with critical knowledge and expertise could walk out any day.
- **Structural capital risks** — Risks to structural resources include (a) threats to organizational processes and routines, and (b) threats posed by losing database contents and software because of hackers and viruses. There is also an increasingly common risk of intellectual property theft, as well as the danger to organizational success posed by more powerful regulatory regimes that are rightly intolerant of “old school” exploitation practices.
- **Relational capital risks** — In today’s net worked economy, relationships are crucial ingredients for all organizations in both the private and public sectors. Their reputation hangs on these vital relationships, and often the risk needs to be managed throughout the supply chain that helps to deliver the products and/or services the organization sells or provides.

Using classic risk management tools (such as risk logs and risk matrices) for the risks associated with intangibles will allow an organization to assess and mitigate any potential threats to their business.

STEP 5

Reporting on intangibles

The final step is then to report on your intangibles, which can be done for different reasons. However, they all share one key objective, which is to provide information about the intangibles of an organization to its stakeholders. However, different stakeholders have different information needs:

- To make better informed investment decisions, shareholders and investors want to know more about the intangibles an organization possesses.
- Employees want to understand the health and position of their organization, and today, intangibles are essential elements of this health and position.
- The organization has an interest in communicating its position to partners, suppliers, the wider public (including potential future employees), all of whom have an interest in understanding the future value of an organization.

The limitations of traditional financial reporting

The answer to whether or not traditional financial reporting can deliver on these information needs is simply: No! There is now widespread agreement the current financial reporting system is incapable of explaining the value of intangibles. Restrictive accounting rules mean most intangibles cannot be included on the balance sheet, especially if it is internally developed. Instead, all cost incurred to develop intangible assets must usually be directly charged as expenses in the income statement. The restrictive accounting rules have caused huge confusion in understanding the available information on intangibles in traditional financial reporting, making them unsuitable as useful information sources about intangible assets.

Voluntary reporting of intangibles

Various initiatives to address the limitations of traditional financial reporting have created frameworks and guidelines for separate reports to disclose information on intellectual capital. These initiatives have mainly been in Europe, where various governments and the European Commission have sponsored such projects.

The various guidelines are all very similar. They all (a) provide a breakdown and classification of intangibles (which are in line with the classification outlined in this Guidance), (b) provide some guidance on identifying and measuring intangibles, and (c) outline a template or blueprint for reporting intangibles in intangible statements.

Building on the different guidelines and blueprints for intangible reports produced to date, we encourage organizations to produce and publish intangible reports. These reports can be used to communicate the importance of intangibles, both internally to staff as well as externally to organization partners, suppliers, investors, and the wider public. However, they are only successful if they are set in the context of the organizational strategy, and if they go beyond the mere reporting of measures to include narrative and interpretive commentary.

Good reports about an organization's intangibles contain the following elements:

- A brief introduction outlining the strategic context and the key strategic challenges the organization will be facing.
- A brief narrative description of the strategy and visual representation of the organizational strategy map. It is important to highlight the interdependencies and causal relationships between the different elements of the strategy and, in particular, how the intangible value drivers help to deliver the strategy.
- Descriptions of each of the intangible value drivers. More detailed descriptions should be provided for each of the intangible value drivers, outlining the objectives, strategic targets, and associated activities for each.

Success and value creation of any organization in today's economy will depend on their intangibles. To drive future success, it is therefore critical to manage the intangible assets that underpin your strategy. This Guidance introduces five key steps for successfully managing intangibles, namely: (1) how to identify the intangibles in your organization, (2) how to map their impact, (3) how to measure them, (4) how to manage them, and (5) how to report them. Practical and easy-to-apply tools and techniques have been introduced, including (a) a classification and identification approach, (b) strategy maps to show how intangibles underpin the strategy, (c) KPQs to guide the design of indicators, (d) techniques of measuring intangibles together with an indicator design template, (e) an intangible risk management approach, as well as (f) guidelines on how to report on intangibles. Together, these tools and techniques should provide a solid platform enabling practicing managers and accountants to better manage their intangibles — a skill that will become ever more critical to organizations in the global knowledge economy. □

This publication is one in a series on *Future Value Drivers*. An Overview and Case Studies are also available on our website. For additional information, please contact Carol Raven, Principal, Strategic Management Accounting & Finance at 416-204-3489 or email craven@cpacanada.ca.

Additional sources of information

Advanced Performance Institute
www.ap-institute.com

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