

Strategy Mapping

APPLYING A SIX-STEP PROCESS TO YOUR ORGANIZATION

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What is the issue?

In many organizations there is a gap between strategy formulation and strategy execution.

Why is it important?

Without alignment between formulating and executing a strategy, an organization will not perform to its maximum capability.

What can be done?

Strategy mapping provides a visual representation of how an organization can align its resources and capabilities to achieve its strategic objectives.

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Strategy mapping overview

The majority of organizations have well-defined procedures for developing strategic plans. However, there is a major disconnect between the formulation and execution phases of strategy. The ability to cascade an organization's mission, core values, and vision into actionable behaviours that achieve critical objectives is more difficult than much of what current strategy literature suggests. Failure to execute strategy leads to disappointing results, as well as shareholder and board frustration. It also accounts for high levels of executive turnover. A new tool called strategy mapping can be incredibly useful in the strategy execution phase.

Strategy mapping

Strategy mapping is a strategic tool that has revolutionized the way strategy is formulated and executed. It was introduced in 2000 by Robert S. Kaplan and David P. Norton, and it quickly became a popular tool for organizations to depict and execute strategy. By diagramming cause-and-effect linkages, an organization's strategy can be depicted in such a way that it is clear not just to those formulating the strategy, but

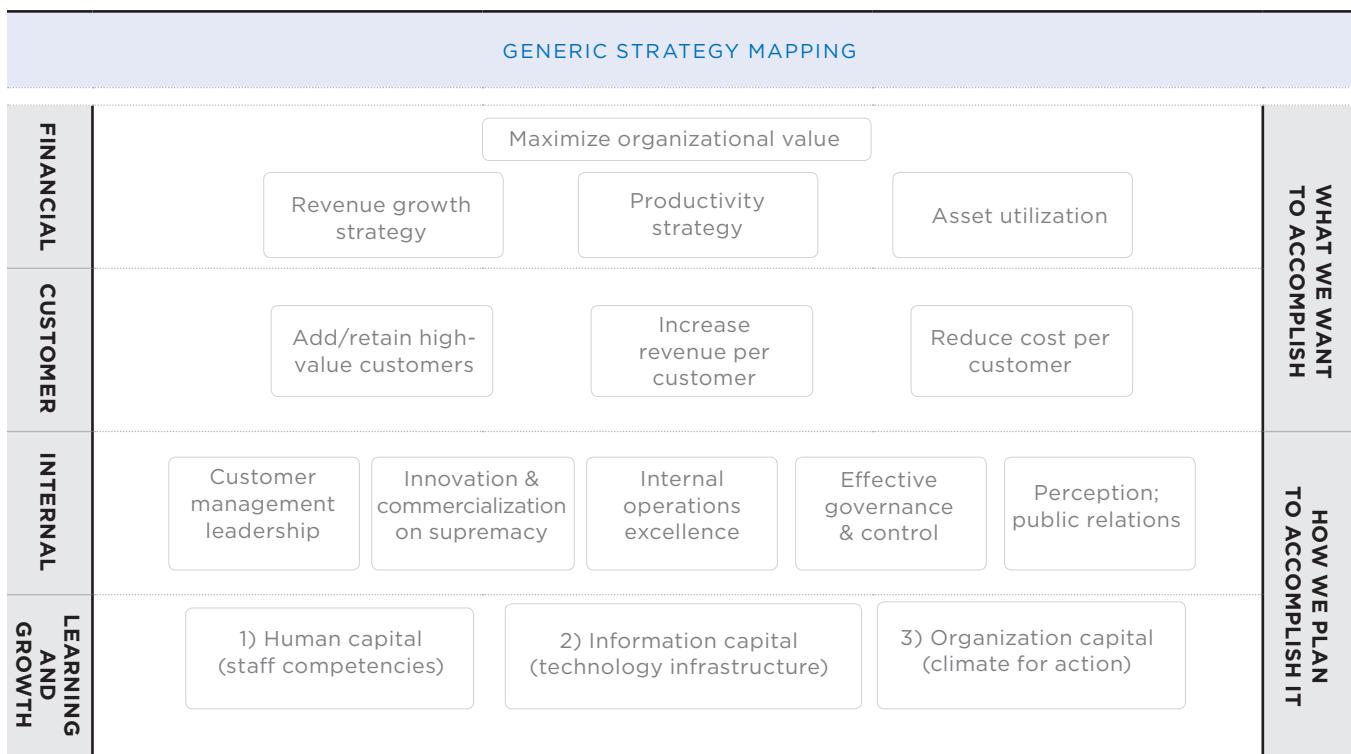
to the employees who are charged with executing the strategy. Strategy mapping alleviates many communication issues through the use of pictures; something almost everyone can understand.



The strategy map is created using a framework that plots the dimensions of the Balanced Scorecard down the left side. The main idea of the mapping process is to plot the organization's financial objectives in the financial area (also referred to as the "outcome" area), then use the map as a cause-and-effect architecture to show how the strategy in each dimension must be carried out if the organization is to achieve its desired outcomes.

Figure 1 illustrates what the strategy map of a profit-seeking organization might look like. The mapping process starts with one overarching objective: to improve shareholder value. Three generic strategies are often employed to achieve this: a revenue strategy, a productivity strategy, and asset utilization. The key to success is to find the optimal mix in emphasis and approach between these strategies. Organizations that attempt these strategies equally generally flounder since there is nothing unique about the organization—nothing it does is better than the competition.

FIGURE 1 Generic strategy mapping



Looking to the left side of the diagram, the revenue growth strategy can be executed by a combination of two approaches. First, the organization can increase the number of high-value customers (a high-value customer loosely defined is one that assists the organization to increase organizational wealth) by keeping the current set of high-value customers, trying to convince others to move over, and capturing new entrants. Second, the organization can look to increase

the revenue per customer, through concepts such as cross-selling and providing new goods and services to complement its current offerings. Similarly, an emphasis on improving shareholder value through productivity improvements would lead to two key approaches—streamlining costs through efficiencies and the judicious management of assets such as inventories and receivables, and fixed assets.

To this point, the strategy mapping discussion has focused on the financial and customer perspectives (i.e., **what the organization wants to accomplish**). Once these strategies have been determined, the internal and learning and growth perspectives (i.e., **how the organization plans to accomplish it**) are completed to reflect the requirements for mapping these strategies. An organization should also ensure it has sound employee initiatives, since the health and morale of the employee base is an important factor in achieving any strategy.

This Guidance is dedicated to helping organizations achieve their vision, mission, strategies, and breakthrough results. Its focus is based on the following premise:

Although formulating robust and meaningful strategies is a fundamental part of a successful business process, it is at the implementation and execution phase of strategy — not at the planning or formulation phase, where major impediments to desired outcomes are found.

The Guidance discusses in detail a six-step process that has proven very useful in developing a strategy map. The steps are:

1. Specify an overriding objective;
2. Determine the dominant value proposition;
3. Choose the key financial strategies;
4. Choose the key customer related strategies;
5. Execute through the internal perspective strategies; and,
6. Plan the learning and growth strategies.

To assist in understanding the transition from generic principles to the specific application of the principles, a comprehensive example is used that follows a fictitious ice hotel (The Glacier Inn) through the strategy mapping process. Illustrative figures are provided at each step to show how a strategy map is built.

The Glacier Inn

The Glacier Inn was established a few years ago in Northern Minnesota after a visit to Quebec's Ice Hotel convinced the owner and her partners that a similar style hotel would be popular with adventurous Americans and Canadians.

As a result, the owner and partners invested their life savings and were able to secure a substantial three-year loan from the state government. With these proceeds, they purchased a plot of land bordering a main river, which provided the hotel's main construction material — ice. The stated vision of The Glacier Inn was:

To be an ice hotel of global renown, where innovative and unique offerings provide an unmatched value, an unrivaled experience and total satisfaction for our guests.

The hotel opened January 1. Made entirely of ice, the opening and closing dates of the hotel were dictated mostly by Mother Nature. The hotel consisted of 28 rooms in its first year, and included an art gallery that visitors not staying at the hotel could visit for a fee. All rooms had one queen-size bed. Everything in the hotel, including beds, had a frame made entirely of ice. Guests slept in a sleeping bag on a bed of deer pelts placed overtop a bed-shaped block of ice. The room temperature ranged from -3 C to -6 C (26 F to 21 F), but guests remained warm as long as they remained in the bed.

Expected occupancy was 98%. Actual occupancy was 91%. Financial and operating results barely met expectations and the owner knew that changes were needed. The owner also knew the board and government would be looking for a strategy that would put the hotel in a position to be compared to the likes of the ones in Quebec and Sweden. She had learned of strategy mapping and the Balanced Scorecard and felt they would be helpful tools to develop, communicate, and measure progress toward achieving the organization's strategic objectives.

STEP 1

Specify an overriding objective

In the next few years, what will it take for an organization to succeed? This first step is critical because it links the strategy map to the earlier steps of creating/reaffirming an organization's mission, core values, and vision. This step must differentiate between what the organization truly understands as its overriding objective and the strategies it plans to achieve. There is considerable confusion on this point. Many mission and vision statements are often mistakenly portrayed as the ultimate objective to be achieved—satisfied customers, service excellence, best-in-field, market leader, low cost provider, etc. These are critical outcomes and are highly desired by all organizations. Therefore, the overriding objective should be the first element of the strategy map. It should contain a financial target and a time dimension.

Examples of an overriding objective could be:

- Increase return on capital employed by 6% within three years;
- Increase profit margin from 8% to 12% and net cash flow from \$500,000 to \$750,000 within five years;
- Increase target share price by 20% by next reporting date;
- Increase total shareholder return relative to benchmark by 10% within two years.

Overriding objectives are the first item to appear on a strategy map. Figure 2 excerpts the generic overriding objective "maximize organizational value" from the generic map shown earlier in Figure 1.

The Glacier Inn strategy map

Management at The Glacier Inn had a vision for the ice hotel; however, this vision could only be reached if there was sufficient economic return to satisfy the initial investors and an adequate cash flow to support operations and loan covenants. Based on investor and market expectations, as well as the estimated revenue and cost model from operations as a privately held hotel, The Glacier Inn selected profitability and cash flow (rather than shareholder return as would be the normal case for larger or publicly listed organizations) as its overriding objective.

FIGURE 2 Step 1—Specify an overriding objective

OBJECTIVE: OVER THE NEXT THREE YEARS WE WILL INCREASE OUR CASH FLOW BY \$XXX AND OUR PROFITS BY Y%.			
FINANCIAL	CUSTOMER	INTERNAL	WHAT WE WANT TO ACCOMPLISH
LEARNING AND GROWTH			HOW WE PLAN TO ACCOMPLISH IT
			<p>THE GLACIER INN'S OVERRIDING OBJECTIVE IS TO INCREASE CASH FLOW AND PROFITABILITY</p>

STEP 2

Determine the dominant value proposition

The second step in strategy mapping is to choose the value proposition that will help the organization win the market. The three value propositions put forth in the book *The Discipline of Market Leaders: Choose Your Customers, Narrow Your Focus, Dominate Your Market* provide an excellent framework for competing in today's markets:

1. Operational excellence
2. Product leadership
3. Customer intimacy

The idea behind the value proposition approach is to choose one dominant value proposition and provide breakthrough customer value. For the two propositions not chosen, it is not imperative to lead but rather deliver value at least at some threshold level. Doing so can create an image that will keep customers coming back, as well as provide the organization the luxury of being an established name in the market. Three images that can make an organization stand out are presented in Table 1.

TABLE 1 The value propositions

		VALUE PROPOSITIONS		
		OPERATIONAL EXCELLENCE	PRODUCT LEADERSHIP	CUSTOMER INTIMACY
IMAGE DRIVERS	PRICE	Primary focus: very low prices Image: "Best deal"	High end pricing	High end pricing
	UNIQUE ATTRIBUTES	Low end of threshold standards	Primary focus: very high Image: "Best product/service"	Meets threshold standards
	RELATIONSHIP LEVEL	Low end of threshold standards	Meets threshold standards	Primary focus: very high Image: "Best friend"

The “best deal” image is one driven by price, where price refers not only to the sticker price but also the “intangible price” of an item such as minimal wait time and a hassle-free return policy. As Table 1 indicates, organizations focused on operational excellence will use price as the key driver of the “best deal” image. Be the best here, and that market segment will accept the low-end thresholds both in terms of unique attributes and relationship level. The hotel chain Formule 1 (owned by the Accor Group), with its no-frills approach and super-low rates has, for many years, been viewed as an excellent example of the pursuit of this value proposition.

The next image is the “best product or service.” Organizations that decide to compete here are using the product leadership value proposition, and will use unique attributes and features in their products and services as their main image driver. Organizations that are the best here will find a market that is willing to accept a price at the higher end of the threshold standards. The Hotel de Glace (Ice Hotel), located on the outskirts of Quebec City, provides an excellent example of a product leader. It is characterized by a varying annual architecture and art gallery, as well as unique features such as ice glasses and plates. It even has an ice wedding chapel. Its target market is individuals seeking a unique experience, not just a place to sleep.

The third and final image is “best friend.” Organizations that compete in this area are following the customer intimacy value proposition, providing solutions to their customers. The organizations start with a product or service, and instead of leaving it to the customer to make the most of product or service, the organizations will work with the clients to make it work. The process may take a bit longer and cost more, but to those in this market segment, the process is worth the cause. Four Seasons Hotels, Inc., a Canadian-based international luxury hotel chain, embodies the spirit of customer intimacy. With larger staff and amenity offerings than

its competition, Four Seasons aims to make its guest visit (personal or corporate) a customized experience that caters to guests’ needs.

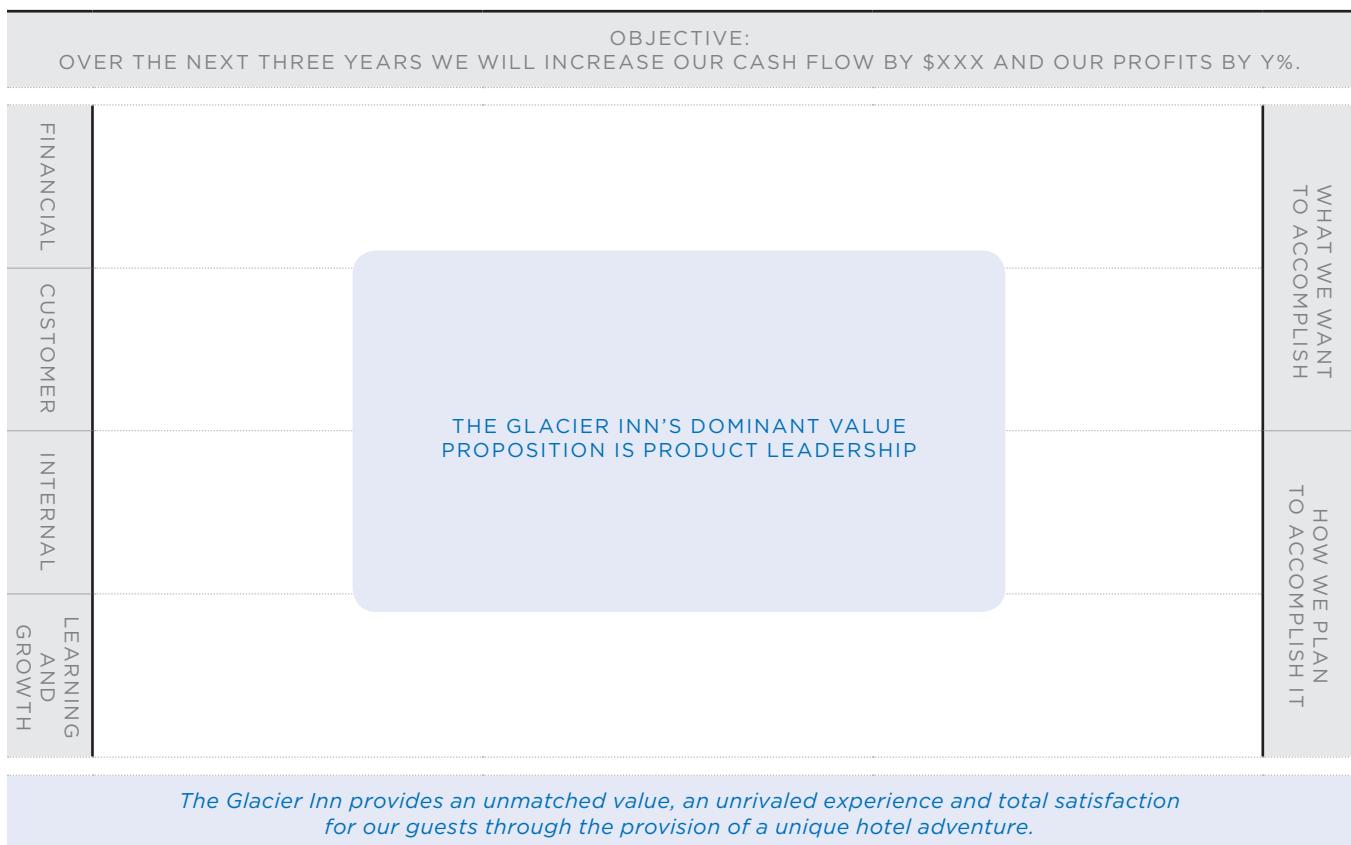
Understanding one’s value proposition is fundamental to the construction of the financial, customer, internal business processes, and learning and growth perspectives on the map.

The Glacier Inn strategy map

Figure 3 is a generic look at the value proposition—an organization must choose a dominant proposition from the three alternatives. Second, it shows a map that highlights The Glacier Inn's choice. The owner of The Glacier Inn believes the hotel is clearly designed to attract visitors whose primary reason for coming is not

cost, or comfort, but rather, adventure and a unique experience. This is clearly a product leadership value proposition.

FIGURE 3 Step 2—The value proposition



STEP 3

Choose the key financial strategies

With the value proposition established, the next step is for an organization to next formalize plans and strategies around revenues and costs that establish and articulate its key financial strategies. Financial strategies can be categorized into three main areas:

1. Revenue growth;
2. Productivity; and,
3. Asset utilization.

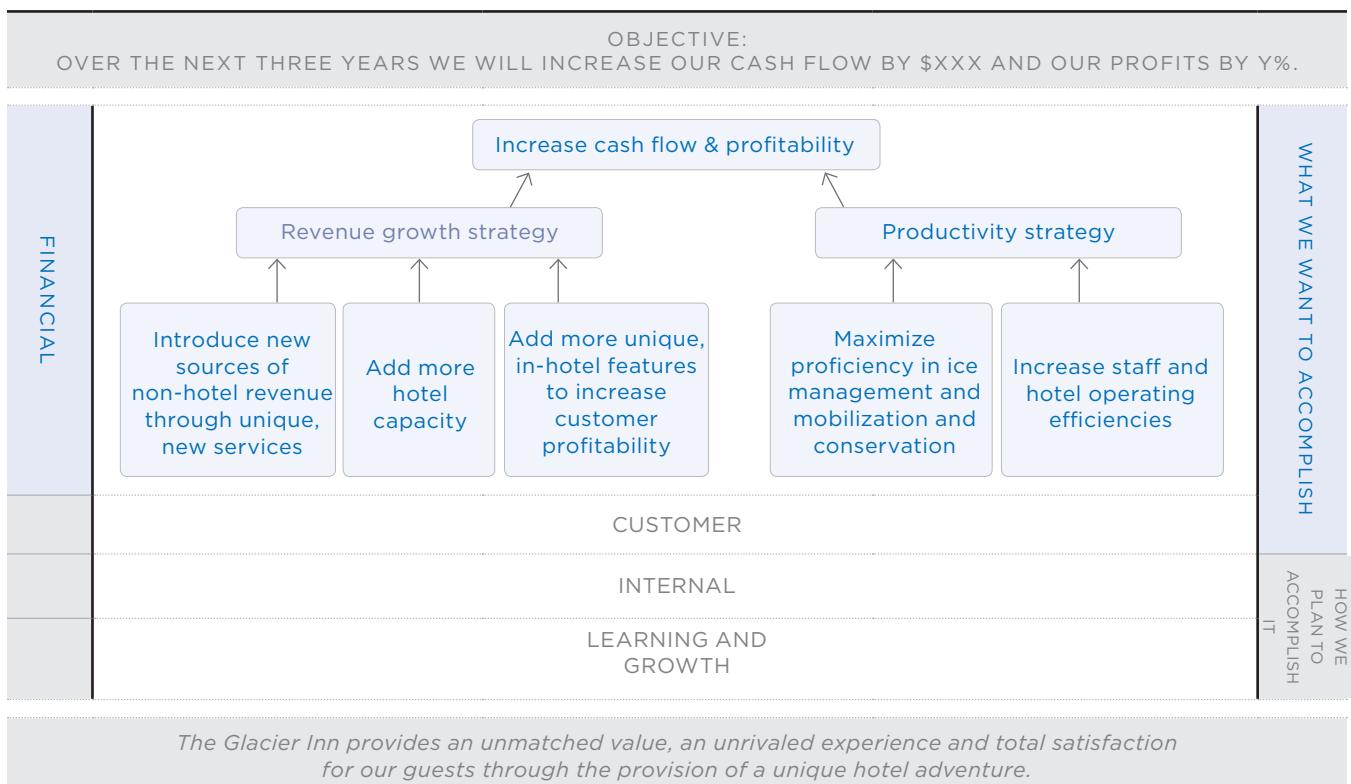
All organizations must pay some level of attention to each of these strategies. However, the choice of value proposition in Step 2 helps dictate which of the three will dominate and where the bulk of effort and activity will be spent.

The Glacier Inn strategy map

The top portion of Figure 4 highlights the three generic financial strategies. The lower portion illustrates the specific financial strategies chosen by The Glacier Inn. Since The Glacier Inn is pursuing a product leadership proposition, the organization must focus primarily on the generation of revenues that come from the hotel's unique offerings. This will involve a combination of financial strategies including generating revenue from non-hotel room sources. Examples could include ice museums designed to attract day visitors and outdoor activities and services that cater to an adventurous clientele. Building additional capacity in terms of hotel rooms and infrastructure will add to revenue as will a strategy that calls for providing in-hotel guests with additional unique ice features, for example, drinks poured into all ice glasses, for which guests will be willing to pay premium prices. The Glacier Inn must also implement cost saving strategies that relate both to its physical and human assets, but the emphasis between the revenue growth and productivity strategies is clear. Both are needed but without the "unique" revenue growth focus, all the productivity strategies in the world will not permit The Glacier Inn to succeed. Readers will note The Glacier Inn's map does not contain an "asset utilization" strategy. Since an ice hotel is forced by Mother Nature to rebuild every year, it does not have the same "long-term" asset investment that would exist in typical organizations.

At this stage, The Glacier Inn's strategy map consists of its overriding objectives, its product leadership value proposition and its choice of high-level financial strategies it will pursue to achieve the overriding objective and The Glacier Inn's vision.

FIGURE 4 Step 3—Choosing the financial strategies



STEP 4

Choose the key customer strategies

Once the financial strategies are established, organizations must formalize their plans and strategies to win the marketplace. In other words, they must articulate their customer strategies. Customer strategies can be categorized into three key areas:

1. Retaining and adding customers;
2. Increasing revenue per customer; and,
3. Reducing cost per customer.

Organizations must pay attention to each of these strategies. However, the choice of value proposition dictates where the organization should spend the bulk of its effort and activity.

Those pursuing operational excellence will use competitive prices to retain and add customers, in addition to increasing revenue per customer. Tight process and supply chain management will assist in its on-going efforts to reduce costs per customer.

Product leaders will offer the latest of technologies and features, including “add-on” products and services to increase customer volume and revenue per customer. In the pursuit of premium pricing, product leaders cannot be given a “license to spend.” In order to be profitable, strategic planning around spending and cost control must be in place to try to balance the trade-offs that inherently exist between spending and profits.

To retain and add customers, organizations will tend to use strategies such as the promotion of word-of-mouth marketing and loyalty programs. By offering to sell complete solutions and bundling packages as solutions, these organizations attempt to exploit the opportunities to increase revenue per customer. Like product leaders, strategic planning around spending and cost control must be in place to try to balance the trade-offs that inherently exist between spending and profits. The elements of the customer strategy chart can be visually portrayed in the generic strategy map shown in the top portion of Figure 5.

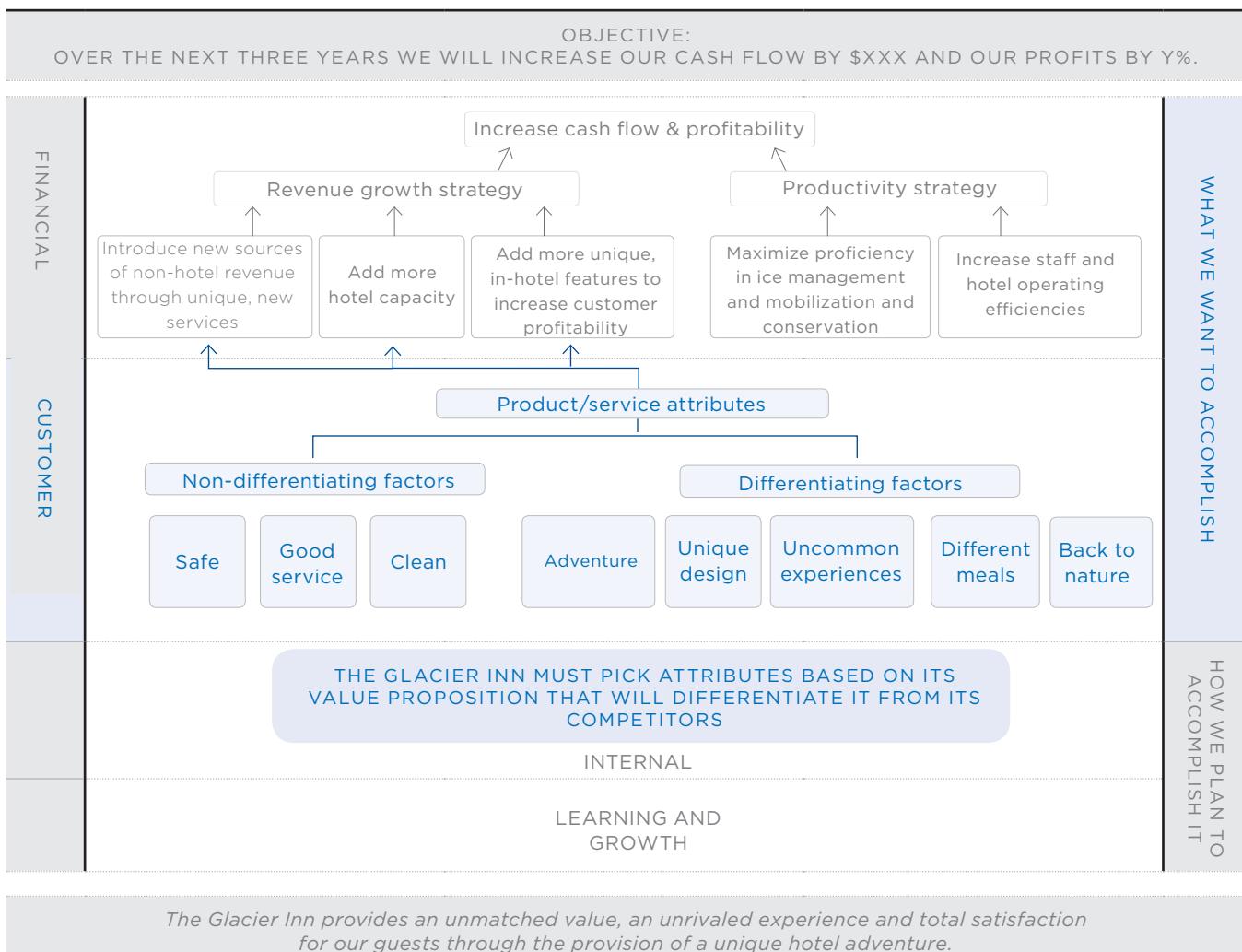
The Glacier Inn strategy map

The bottom portion of Figure 5 indicates how The Glacier Inn translated these concepts into the type of customer strategies it needs to implement to achieve its financial goals, overriding objective and vision. The Glacier Inn's product leadership value proposition provides the necessary guidance. The Glacier Inn must compete for hotel visitors on its uniqueness theme. Consequently, it must pursue customer strategies that include "adventure," "uniqueness," "different," "rare," "exclusive"—these are the hallmarks of a product/service leader. At the same time, The Glacier Inn must ensure threshold levels of other amenities.

For example, the "adventure" theme is a great differentiator, but there must be a threshold level of safety, cleanliness, and service. These are highlighted on the map as "non-differentiating" factors. In other words, they must be present, but they are not the key differentiating strategies that will cause people to visit The Glacier Inn.

Note how closely tied these customer strategies are to The Glacier Inn's value proposition. It is a consistent story of developing critical strategies around the central value proposition—leading to revenue growth and achievement of the overriding objective.

FIGURE 5 Choosing the customer strategies



STEP 5

Execute through the internal perspective strategies

Once financial and customer strategies are established, organizations need to establish actions that need to be carried out to realize the plans and strategies that have been made to win the marketplace. On the right-hand side of the strategy map, the focus changes from “What do we want to accomplish” to “How we plan to accomplish it.” In other words, the organization must execute the story that has been developed and revealed in Steps 1 through 4.

The internal perspective is all about choosing and executing the right business processes needed to achieve the desired customer and financial strategies the organization believes will lead to accomplishing the overriding objective. Consequently, organizations must consciously choose internal business processes that link directly to the earlier steps.

Internal operations excellence

All organizations must have solid internal operations to exist over a long time frame. However, organizations following an operational excellence value proposition must make internal operations a very high priority and “run a tight ship.” By doing so, they seek to eliminate non-value-adding activities, reduce cost and deliver low prices. Organizations competing here pay special attention to outstanding supplier relationships, risk management, and efficient and timely production distribution. Common examples of outstanding operational excellence are, of course, Walmart and Dell. In recent years, regulatory and social aspects have been included in world-class internal operations excellence.

Innovation and commercialization supremacy

For those organizations pursuing product leadership, processes that motivate, identify, develop and launch innovations must be the main focus since the leadership proposition is to bring cutting-edge technologies, designs or services first to market. The need is for internal processes that motivate a continuing pipeline of new ideas, minimizing time to market while effectively managing capital projects and budgets. Organizations that succeed here recognize customers are willing to

pay a premium for leading-edge products and services and will tolerate less than stellar customer service and cost. A good example is Nike. By focusing most of their efforts on fashion innovations and branding, this organization is able to earn steep premiums from those willing to pay to wear the Nike swoosh.

Customer management leadership

Customer intimate organizations tend to focus on those processes most closely linked to customer management — selection, acquisition, preservation, and growth. The focus here is on developing knowledge of customers and building strong relationships. It also includes the processes linked to the provision of convenient order handling and offering a customer solution portfolio. Extra effort is made to identify with customers and make customer results happen. UPS is an example of an organization that goes to extraordinary efforts to develop solutions for customers. To do this, UPS must hone their internal processes to ensure the “best friend” image is supported.

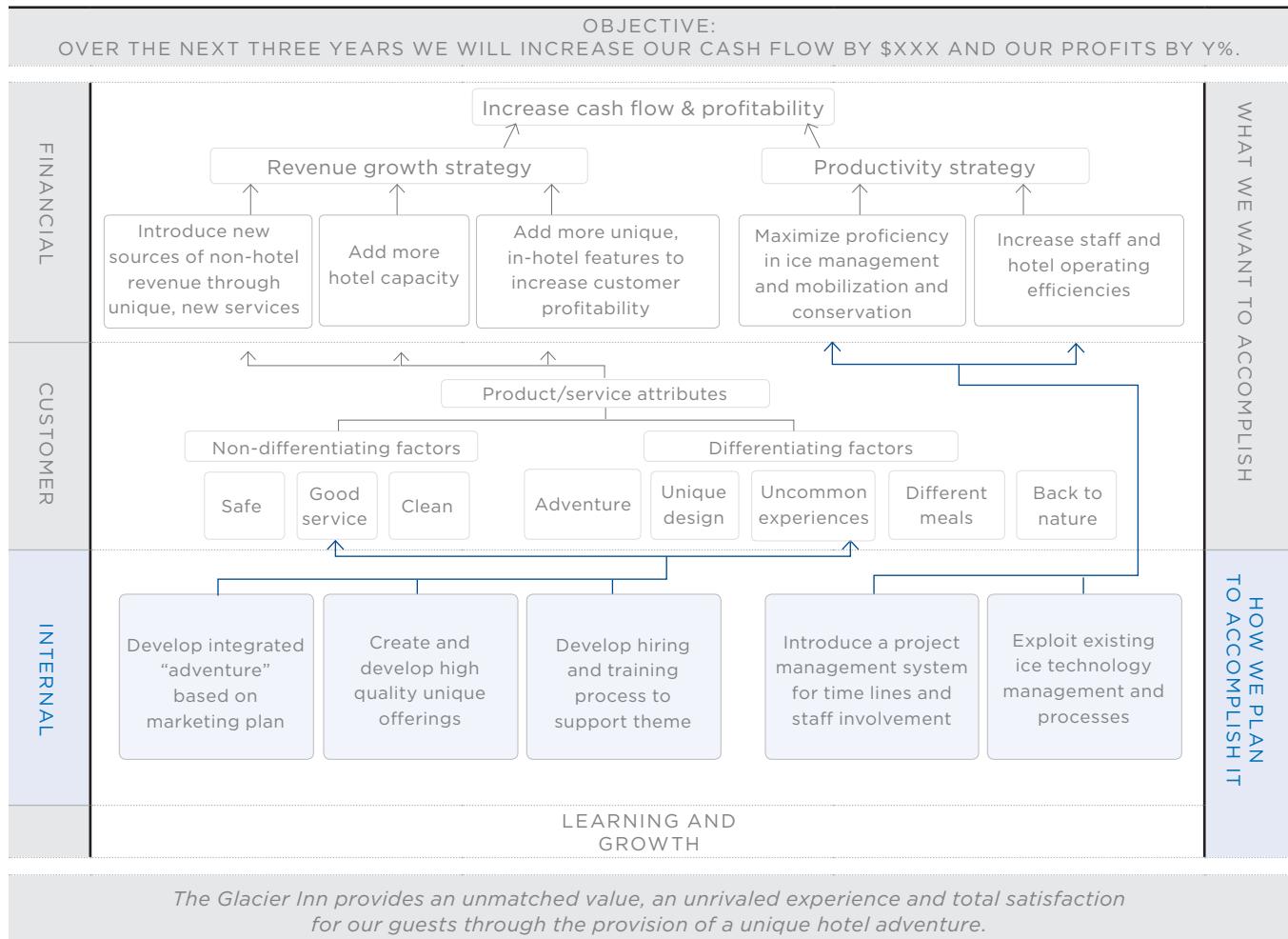
It is important to emphasize that all organizations will develop strategies in all three of the above areas. However, the value proposition assists in focusing and prioritizing where the effort emphasis should be.

In addition to the core strategies noted above, organizations may also wish to highlight the importance of developing other core processes for other stakeholders. For example, for many (particularly publicly listed) organizations, processes relating to governance and control are important to emphasize and convey. These processes may take several forms, including fiduciary, regulatory and environmental. Similarly, some organizations have taken steps to adopt processes consistent with corporate social responsibility objectives such as social justice and community obligations.

The Glacier Inn strategy map

The top portion of Figure 6 provides a look at what the generic strategy map looks like at this point. The bottom portion of Figure 6 indicates how The Glacier Inn has translated these concepts into the type of internal business strategies it needs to implement to achieve its financial and customer goals. The Glacier Inn’s product leadership value proposition provides the necessary guidance. The Glacier Inn must strongly market its uniqueness theme. At the same time, it must also continuously develop the unique features it prides itself upon and ensure it is developing the kind of hiring and training programs it needs to excel in this market space. These are the dominant internal processes, because if these processes are not achieved, The Glacier Inn will fail. Productivity processes are an important supporting theme. If the proposition is effective in attracting customers, every effort must be made to keep the hotel open as long as possible. This means achieving efficiencies through targeted project/staff management and exploiting existing ice technologies to preserve and extend its basic building component. The combination of these internal process themes will lead to customer and financial objective success.

FIGURE 6 Step 5 — Choosing the internal strategies



STEP 6

Plan the learning and growth strategies

The learning and growth perspective is about seeking out and bridging gaps that could potentially short-change the organization in terms of executing the key processes identified in the internal perspective. Learning and growth can be classified into three primary areas:

1. Human capital;
2. Information capital; and,
3. Organization capital.

Each of the three types of capital is briefly described below.

Human capital

Human capital is the economic value an organization derives from the application of knowledge, collaboration, and engaged individuals. Managed well, human capital is an enormous source of value that comes from committed individuals making informed decisions on service, quality, effectiveness, creativity, goal-alignment and productivity. Many argue an organization's human capital is its single biggest competitive advantage. Organizations can go a long way in achieving their overriding objectives by aligning human capital skills to their dominant value propositions. This includes attracting and retaining the right types of skills and providing the appropriate level of coaching, mentoring and opportunities for development of the know-how necessary to execute specific strategies. While this may seem obvious, the high rate of employee turnover in some organizations and industries indicates that mismatches between desired outcomes and employee skills are all too common.

Information capital

Information capital relates to how organizations utilize their information systems, networks, manuals, databases, files and infrastructure to gain competitive advantage and to execute strategy. Examples include the effective use of intranets, central document repositories and ability to list projects containing information on who has particular expertise to assist in solving particular classes of problems. The type of information capital chosen is dependent on the organization's primary value proposition. For example, a customer relationship management (CRM) database system will be far more critical to a customer intimate organization than to an

operational efficient organization. Similarly, systems that report on statistical process control will be far more important to an operational efficient organization than to a product leader.

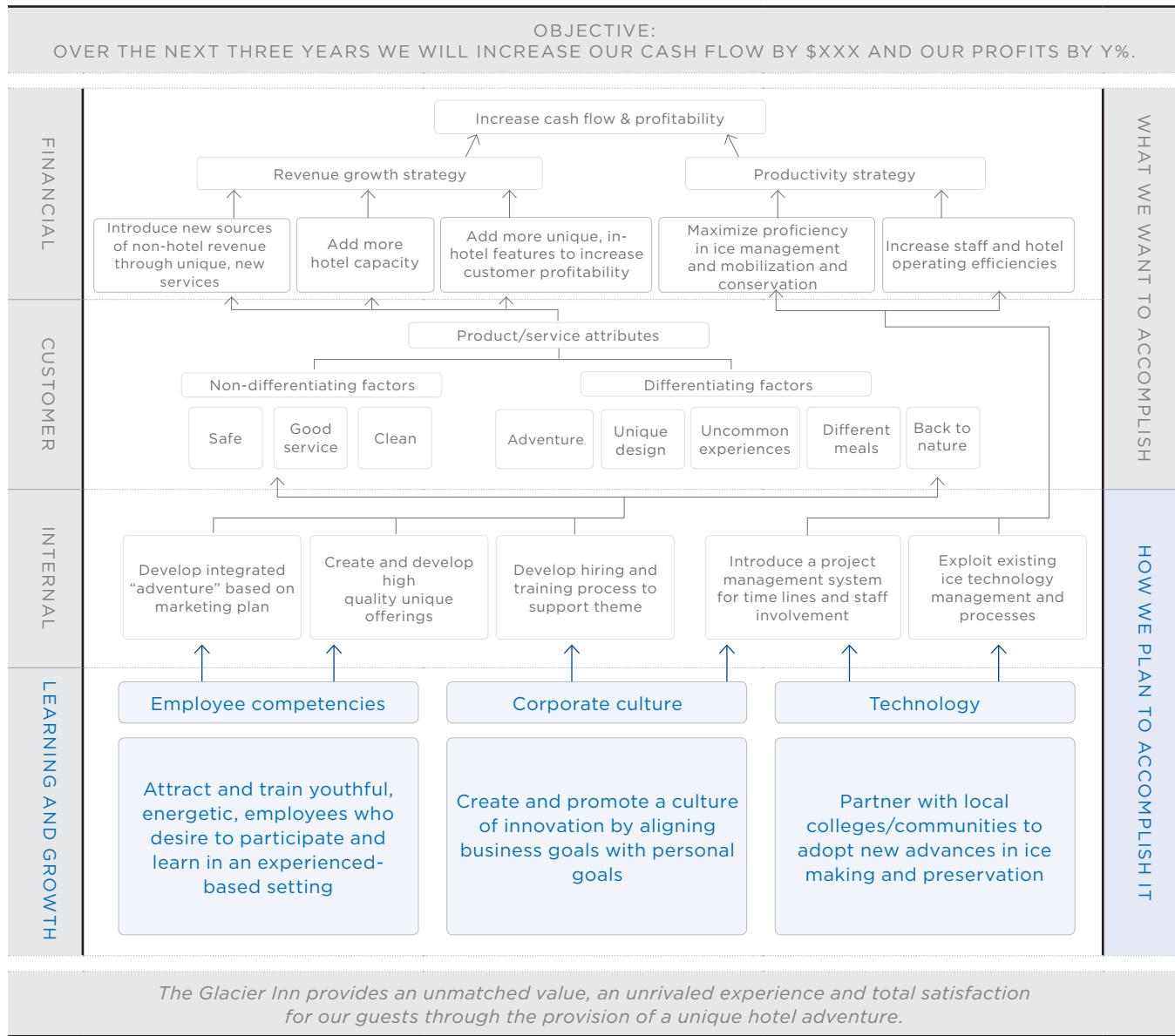
Organizational capital

Organizational capital is the asset that describes an organization's ability to connect employee goals to corporate goals. Organizations with high levels of organizational capital are ones that exhibit complementarities between team members, open communication channels, shared visions, trust in leaders,

common bonds—usually leading to greater employee retention and superior performance. Leadership, teamwork and communication are important ingredients in organizational capital. Together, they provide the ability to adapt and to deliver the changes required to execute the strategy.

Organizations need to take different approaches to learning and growth because of their specific circumstances, customer expectations and internal business requirements. In short, the organization's human, information, and organization capital policies must be aligned to the chosen value proposition.

FIGURE 7 Plan the learning and growth strategies



The Glacier Inn strategy map

The Glacier Inn's strategy map in Figure 7 highlights The Glacier Inn's learning and growth strategies. As an organization in the guest "adventure" business, it needs to make sure its employees deliver the hotel's unique style of programs and that the right kind of competencies are in place. The Glacier Inn will likely execute its strategies more successfully if it looks for youthful, energetic, nature-loving employees who have a genuine concern for clients. Additionally, in terms of organizational capital, the importance The Glacier Inn places on developing an appropriate innovative culture and alignment of goals is highlighted on its map.

Reviewing The Glacier Inn strategy map

In an earlier section, the ability of a well-constructed map to tell an organization's "story" was emphasized. It is now useful to look at The Glacier Inn's strategy map to see if its "story" is apparent from the picture in Figure 7.

The map communicates The Glacier Inn's need to achieve its specific financial results (overriding objectives) within three years if it is to survive. Management believes the way to achieve these objectives is with a strongly differentiated value proposition that promises guests an unrivalled experience, customer satisfaction, unique hotel experience.

The Glacier Inn will achieve its overriding objective by placing a heavy reliance on revenue growth through additional hotel capacity, unique in-hotel ice features and expanding its non-hotel sources of revenue (ice museums and ice-related attractions). At the same time, The Glacier Inn must manage its two major cost components—employee/hotel costs and ice construction and maintenance efficiencies.

The customer-related strategies that will assist The Glacier Inn to meet its revenue projections are strongly based on the value proposition of product leadership.

While meeting threshold levels on core customer expectations (safety, cleanliness, service) it will focus the bulk of its activities on its differentiated adventure theme—different meals and different experiences.

To deliver on these themes, The Glacier Inn must be organized internally to identify, design, and implement the key processes that will lead to the satisfaction of customer requirements. On the revenue growth side, these internal processes consist of developing a highly compelling marketing story and supporting it with exciting outdoor activities and indoor experiences delivered by enthusiastic and knowledgeable staff—all of which make The Glacier Inn an unforgettable experience. On the productivity side, processes that lead to operating efficiencies and ice preservation will assist The Glacier Inn to reach its financial targets.

Finally, The Glacier Inn recognizes the importance of the right human capital skills, the importance of seeking the latest ice technologies and the critical role that culture plays in putting the parts of the organization together. As a product leader in a changing environment, these elements are critical to The Glacier Inn's ongoing success. This is in keeping with the core elements of Step 6 of the strategy mapping process, namely planning the learning and growth strategies that bridge the hotel's current gap in knowledge, skills and abilities that will allow the hotel to execute Steps 1–5.

Strategy mapping is an effective and powerful initiative that can help keep an organization at its peak of competition. The tools, techniques and steps provided in the Guidance enable organizations to effectively and efficiently conduct their own strategy mapping initiative and to successfully implement strategy where others fail. □

Additional sources of information

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Cam Scholey is an acknowledged expert in the field of strategy formulation and execution. Over the past 15 years, he has been a speaker, author, and consultant, focusing primarily on strategy mapping and the Balanced Scorecard. A university instructor for 15 years, he was also a moderator in the CMA Strategic Leadership Program.



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