

Covid-19 And Its Impact on Strategic Management Using the Balance Score Card Method in Bus Companies in Slovakia*

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Abstract

The Covid-19 pandemic has affected all areas of the global economy. In the public transport sector, it has caused a huge decrease in passenger mobility, which logically has an impact on the functioning of companies operating in the tertiary sector of the national economy. In Slovakia, there was a 60% decrease in transported persons. The Covid-19 pandemic has also taken its toll on overall employment in the sector as well as income. Following this, the main emphasis will be on the strategic management of the company and its importance. In this paper, we present the results of a survey focused on the use of modern strategic management tools, including the BSC methodology in companies in the Slovak Republic. The BSC system is a tool that is commonly used in the strategic management of developed countries, which is why we will propose a methodology for the BSC system that can be used in the strategic management of bus transport companies. We will suggest areas that need to be monitored in selected 4 perspectives of the BSC system with regard to the specifics of bus transport.

Keywords: Balance Score Card, Strategic Management, The Bus Transport Companies

Introduction

The transport industry is seen to be one of the most important part of the tertiary sector of developed countries. The transport in Slovakia is the basic and key factor of the economic growth of the Slovak economy. From a functional point of view, transport is an activity connected with the provision of transport of people, things, information, but also energy in various volumetric, temporal, and spatial contexts, using various means of transport and technology. With regard to the classification of transport according to the nature of transport routes and means of transport, the road transport is considered to be the most dominant in Slovakia. However, during the pandemic of Covid-19 (during all four waves), mainly the sector of passenger transport has recorded a huge decrease. According to expert estimates, the level of transported persons has reached approx. 60% of transported persons before the pandemic crisis. This decrease was mostly seen in the mobility of passengers in all areas of public transport. Given this fact, in this paper we will focus on the need for continuous improvement in the management of these companies. From our point of view, mainly during the periods of crisis a special attention needs to be paid to the strategic management of companies, which will ultimately be translated into operational measures and results.

Theoretical background of the problem

Recent decades have been typical of the rapid development of concepts, models, and technologies for the overall management of companies. Special attention is paid to the strategic management. Economic entities operating without strategic management put their activities at great risk. Research in this area has given rise to new paradigms, concepts, and tools. One of the tasks of measurement, especially in the form of balance sheet schemes, is to facilitate the control of the progress of activities in the organization. The starting point of such schemes is to understand that relying only on financial indicators to achieve given objectives in organizations is incorrect (Banabakova, et al., 2018). The organization will achieve its objectives through the development and communication of several strategic topics. Organizational strategy generally includes two or three complementary and supportive strategic themes that allow organizations to focus on long-term and short-term priorities. The first strategic topic is the consideration of activities that need to be performed within the internal environment of the organization in order to achieve identified strategic results. The second topic deals with the segmentation of the strategy into several general categories (Sreelakshmi, et al., 2017, p. 61).

Souček (2003, p. 25) says that strategic management can be understood as a process of creating and implementing development (growth) plans that are essential for the prosperity of the organization. They are usually long-term in nature and aim to create distinctive advantages and achieve global competitiveness. According to Akeem, (2018) strategic planning has four components, namely – vision, mission, strategy, and action. The most important step in strategic planning is the formulation of vision and mission. The importance of vision and mission has been closely monitored in the strategic management literature for thirty years. Vision and mission are considered an important part of the strategic management process of the organization. This applies to different types of organizations, such as profit organizations, non-profit organizations, internationally operating organizations, or small and medium-sized organizations. A well-prepared vision and mission ensure the diversity of the organization by demonstrating unique qualities (Alshameri and Green, 2020).

BSC method was created by Analog Devices Inc. (ADI), a medium-sized semiconductor company. From 1986 to 1992, the method was popularized by Kaplan and Norton. These authors defined it as an integrated management system of the organization, which serves to transform the strategy into activities of the organization, a combination of financial and non-financial performance measures. However, so far very few organizations in the corporate world know how to use this strategic performance management tool. It is used successfully only in a very small number of organizations (Hamid, 2018).

Prior to the introduction of BSC method, academics and experts criticized the practice of traditional ex-post measures such as profits and costs and return on investment as unsatisfactory for decision-making in the organizational environment. Martello, Watson and Fischer (2016) emphasized that the strategic planning process has progressed and is successfully implemented by many for-profit, non-profit organizations, and government entities. The strategic process is under threat an ever-changing environment, such as the impact of globalization, e-commerce, workforce diversification, government regulations, education, technological progress, environmental factors, and competition. It is clear that the reliance on current financial performance indicators alone does not reflect the position of current decisions on the sources of financial adjustment. Since the 1980s, academics and experts such as Johnson and Kaplan (1987), Cross and Lynch (1988), Dixon and Vollman (1990), Rappaport (1999) have worked on a literature that recommends more non-financial measures to evaluate and manage an organization. (Khurram and Shah, 2011).

The basic task of BSC method is to modify the strategy and mission of the company into a concise and understandable set of indicators. The method does not focus only on indicators as such, but also contains the causes and conditions that we can rank among the driving forces. Based on the driving forces, the results of specific indicators can be achieved. “The objectives and indicators of BSC method are based on the vision, mission, strategy of the company and express its performance in various respects, e.g. as proposed by Kaplan and Norton from financial, customer, internal processes, learning and growth”. Each of these aspects must contain indicators that are subject to its content and the activity on which their fulfilment depends (Hittmár et al., 2013). The most often used BSC method is the method that follows the example of Kaplan and Norton, i.e. the method that works with four perspectives. In this paper, so do we with four perspectives. Among four basic perspectives that emphasize the creation of resulting value of the organization are: financial perspective, customer perspective, internal business processes, and perspective of learning and growth. Each of the perspectives is closely related to the basic activities of the organization, which affect the success of the implementation of the strategy. The organization will achieve the expectations, prosperity, positive direction, and fulfilment of the set objectives only if the parameters in these perspectives reach positive values. This method presents a complex economic activity of the organization using financial, quantifiable, but also non-quantifiable indicators of activity (Marinič, 2004, p. 58) In each of these perspectives, it is necessary to set objectives, indicators, measures, and results. With this method, we can focus on those business activities that are essential and priority in the implementation of the strategy. We pay special attention to such defined priority activities in the strategy implementation process. The basic perspectives contain areas that guide our thinking to find a connection between them. It is important to realize that we are not just looking for context in these areas, but also in four perspectives. The manifestation of the vision and strategy should ultimately take place in all perspectives (Papula and Papulová, 2012).

Survey and results of using the strategic management tools in the Slovak Republic

This survey was focused on strategic management in Slovak companies. We found out how BSC method is used in Slovakia through a questionnaire survey that was conducted during November – February 2021, which corresponds with the 2nd wave of Covid-19 pandemic in Slovakia. Population, i. the statistical set, which is defined by the aim of the survey and for which we draw conclusions, were business entities operating in the Slovakia. We conducted the survey in the period November-February 2021, which corresponds to the 2nd wave of the covid 19 pandemic. Through a questionnaire sent to the respondent in accordance with the conditions of random selection, i. the probability of being included in the sample was the same for all statistical units of the population and the statistical units were sampled independently of each other. The sample represents the part of the population that we have examined and for which data are available, and if the rules for selecting statistical units in the sample are chosen in accordance with probability theory, we can generalize the results found in the sample to the whole population. The questionnaire contained six questions, four of which were closed, two questions were semi-closed. We selected the respondents from the Finstat database and we searched for contact details using the Azet Catalogue (catalogue of company details). We addressed the respondents through email communication and a social network. We addressed totally 100 respondents from all over Slovakia. The return rate of the questionnaires was 48%. We are aware that the sample is not large enough, but given the situation regarding the Covid-19 pandemic, we consider this survey to be sufficient.

Given the structure of involved respondents, 20 respondents were classified as a small organization, i.e. an organization with 10 to 49 employees. 18 respondents were included in the micro organization with 1 to 9 employees and 8 respondents participating in the survey belong to a medium-sized organization with 50 to 249 employees. 2 respondents indicated inclusion in a large organization with 250 or more employees. Of this number, only 10% were companies operating in the transport sector (bus transport).

As part of the survey, we focused on objectives of the companies in the future period. We divided the objectives based on their focus on the objectives from finance perspective, customers' perspective, internal processes perspective, and learning and growth perspective. Companies in Slovakia focus most on objectives that concern customers, such as their satisfaction and increasing market share. Furthermore, we can say that only about 40% of companies had a clearly defined strategy for achieving goals.

In the questionnaire survey, we also focused on the use of management methods in organizations in Slovakia. For comparison with other countries, we used the Bain & Company survey "Management Tools & Trends" from 2017, due to the fact that newer official surveys have not been presented yet. 1,268 managers from around the world participated in this survey. These surveys were conducted 25 times in the period from 1993 to 2017. The latest survey shows that 29% of respondents use BSC method. The method is one of the most widely used management methods abroad. We selected 11 management methods in our survey, of which the first 10 are the most used in 2017 according to the survey by Bain & Company. We supplemented these 10 methods with BSC method, which placed 13th and thus had a slight decrease compared to the survey in 2014. However, we consider this method to be crucial. Respondents were also able to indicate in the survey another method they use in practice. This only happened in one case; namely Pastoral planning method was mentioned. The comparison of the use of strategic management methods in the world and in Slovakia is presented in the following figure (Fig. 1).

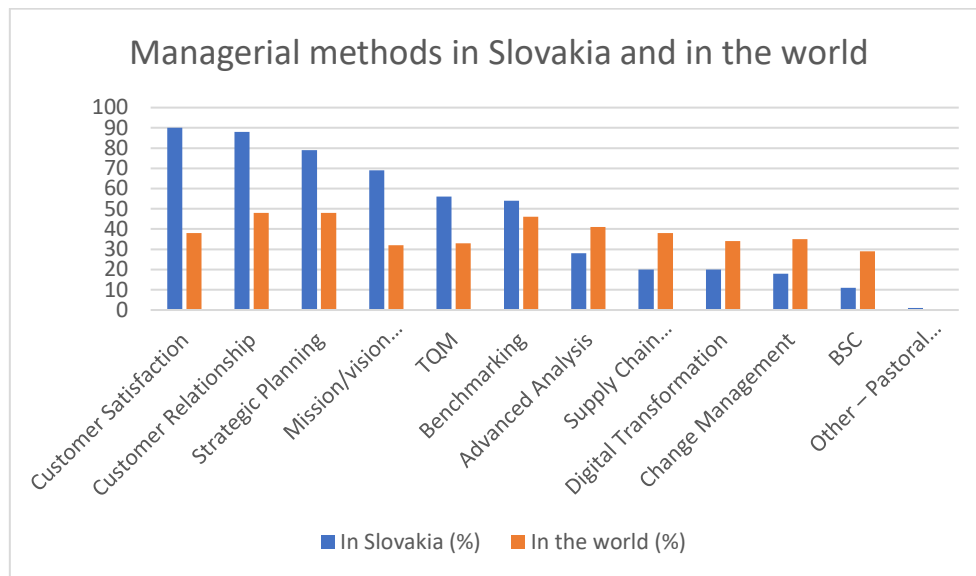


Fig 1: Managerial methods in Slovakia and in the world

Source: own collaboration

The proposal of BSC system for a bus company in Slovak Republik

The bus transport in the conditions of Slovakia has its specifics. As already mentioned, it is considered one of the most important components of the tertiary sector of the national economy. Transport in Slovakia is a basic and, above all, key factor determining economic growth and, by its very nature, contributes to the proper functioning of the economy. From a functional point of view, transport is an activity connected with the provision of transport of people, things, information, but also energy in various volumetric, temporal and spatial contexts, using various means of transport and technology. With regard to the classification of transport according to the nature of transport routes and means of transport, road transport is considered to be the most dominant in Slovakia.

Road transport is more specifically divided according to the subject of transport and the subsequent criterion of satisfying services for passenger transport (public, non-public) and freight transport (public, non-public). The statement that the road transport is the most used transport in Slovakia is confirmed by the data of the Statistical Office of the Slovak Republic in the "Yearbook of Transport, Posts, and Telecommunications" published each year in December.

The basic legal regulation of the operation of passenger transport by coach and bus has its scope in the Regulation of the European Parliament and the Council (EC) no. 1071/2009, which provides for joint compliance with the rules and conditions in the exercise of the profession of road transport operator and in the Act no. 56/2012 Coll. on road transport as amended concerning specific conditions for obtaining a permit and license for the operation of CDs over 3.5 tonnes. Obtaining a permit and a license begins with the submission of an application for a road transport license, followed by an application for a Community license if the operator is interested in operating an international service. The Act stipulates that the carrier who becomes a road transport operator becomes the day on which the transport license or other authorization entitles the carrier to provide transport services in passenger road transport to the public.

The granting of a transport license entitles the road transport operator to operate regular domestic services on the bus route established by it, with a separate transport license for each bus route. It is possible under the law or under the Community license to grant a transport license and thus to allow the establishment of a bus service, if the applicant is also the holder of a license to pursue the occupation of road transport operator. The operation of regular transport of the proposed bus line must allow the technical condition of roads, their permeability, safety, and at the same time the flow of road traffic. A traffic license may be granted to an operator even if the establishment of such a national bus service is in the interests of the transport administration, taking into account the interests of the municipality, public or employers. The last case of acquiring ownership of a transport license is the ownership or lease of a sufficient technical base necessary for the operation of the bus line and the operation of regular transport. The granting of a transport license in national transport is possible for a maximum of 10 years, but at the request of its holder it is possible to renew the license repeatedly, provided that the conditions on the basis of which it was granted have not changed. The termination of a traffic license is linked to the expiry of the time for which the license was granted or its withdrawal.

During the Covid-19 pandemic, a 60% decrease in transported persons was recorded in the passenger transport sector in Slovakia. The pandemic of Covid-19 has also taken its toll on overall employment in the sector, and also on revenues. The

decrease in passengers was most pronounced in 2020. Nevertheless, a high number of transported persons was recorded in passenger transport, which can be estimated at more than 238 million. More than 90% of companies in this sector are small and medium-sized enterprises. All sectors of road passenger transport were significantly affected by the Covid-19 pandemic and the measures introduced with it. These caused a massive drop in mobility, including in public passenger transport, which reached up to 60% compared to the average of the standard period. A similar situation occurred in the case of the number of transported passengers, which reached the same level of fall in April 2020, i.e. 60%. Although the sector started to recover during the following summer months, when the measures were relaxed, with the onset of the 2nd wave, the number of transported persons fell again. It should be mentioned that the mentioned downturns negatively affected the non-regular transport sector in particular, as school tours and excursions were banned practically throughout 2020 and the first half of 2021.

It is for these reasons that the strategic and operational management of bus transport companies needs to be streamlined. Using BSC method, we propose to create an effective business management system. This system consists of six phases, which take place in a constant cycle.

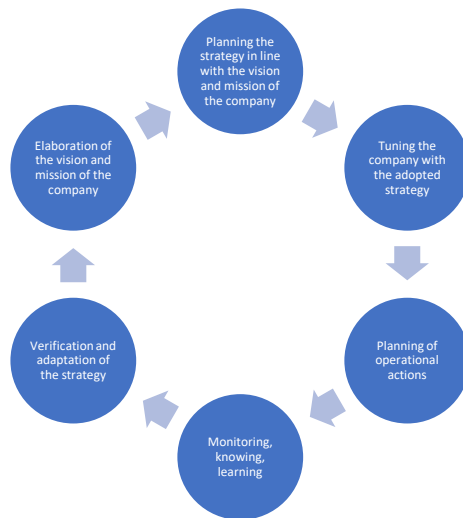


Fig 2: Proposal of process of strategic management in bus company

Source: own collaboration

We consider the first phase to be the phase of developing the vision and mission of the company. Only when the vision and mission are clearly defined and formulated is it possible to plan the way we will achieve them in the form of a viable strategy. At present, bus companies usually do not have a clearly defined vision or mission. This is a demanding process that is the responsibility of top management and needs to be given increased attention. In the next phase of the strategy management system, it is transformed into specific objectives, measures, their target values and strategic actions. Its internal tuning and subsequent planning of operational activities is also important. An important tool used in these phases is the strategic map. The strategic map represents a logical and comprehensive architecture for displaying a specific strategy. Kraus and Lind (2010) describe the process of creating value through causal links between goals within the various perspectives of BSC method.

Gorzelańczyk, Kaczmarek (2019) argue that in order for a company to improve its operations, processes, and results, it must be able to measure them. For this reason, it is necessary to assign appropriate indicators to the set objectives, i.e. measures, their target values, and actions leading to their fulfilment. For each strategic objective shown in the strategy map, it is necessary to identify at least one measure that will allow the company to measure and evaluate the success of the selected strategy. However, it is necessary to realize that these are not only financial measures, but also non-financial measures, which are often difficult to quantify, so the selection of suitable measures requires due attention.

Target values are the values of selected indicators, the real achievement of which is expected in the future in order to fulfil the intended mission of the company. In identifying them, we take into account the current state of selected indicators, the complexity of the set objectives, or we can use the available data of competing companies.

After the successful identification of strategic objectives, measures, and their target values, it is necessary to identify activities that will help the company get on the right path to implement its strategy and fulfil its mission. These strategic actions therefore determine the way in which the company wants to achieve the set values of the strategic objectives. In order to

ensure the implementation and reassessment of the identified strategic actions, each strategic action is allocated a person responsible for its course.

In the next step of the strategy management system, it is fine-tuned with individual organizational units and individual employees, which is critical for the successful implementation of the strategy. In the process of tuning individual employees with the company's strategy, their awareness is of key importance. Unless all employees know and understand the company's strategy, the implementation of the strategy is very unlikely. The organization of meetings is a suitable means of communication to help achieve this condition. Unless the company is able to link its strategy with operating activities even at the lowest level of management, it will not be possible to use and transform the perfectly elaborated strategy to fulfil the desired vision and mission of the company. Such a connection of the strategy with the operational processes is solved by the fourth phase of the used strategy management system, which consists of two parts.

According to Barrubés and Bisbe (2012), by formulating a strategy and elaborating a plan of operational activities, the company embarks on the path of implementing a strategy that should lead it to fulfilment its vision and mission in the coming years. However, a well-formulated strategy and its perfect implementation may not yet guarantee the achievement of the desired mission of the company. The reason is the dynamic development in the macroeconomic, competitive or technological environment of the company, which may be the cause of an outdated or even unworkable strategy. The final phase of the strategy management system used is therefore its verification and adaptation. It is also a phase following the initial phase of strategy implementation, because in case of undesired direction of the company or significant changes in the environment of the company, the strategic analysis is re-implemented and the current strategy is formulated.

In order to create a strategic map of BSC method for a bus company, it is necessary to define the individual perspectives of BSC method and subsequently to determine the monitored indicators and gauges in these perspectives. We focused on four perspectives that, from a theoretical point of view, no longer need to be specifically analysed and we tried to adapt them to the current situation affected by the Covid-19 and the specifics of bus companies.

Within *the perspective of learning and growth* for bus companies, we propose to streamline the information system as a necessary part of the functioning of the entire company. We recommend the quality of internal communication and access to information as suitable measures. Appropriate strategic actions include updating software, which provides its users with the necessary information base, as well as organizing regular meetings to exchange information necessary to make the right decisions. Improving the qualifications of employees is another important strategic objective affecting the quality of a number of internal processes in the company. We propose to measure its fulfilment by the number of retrained persons, according to the volume of revenues per employee, where we expect constant year-on-year growth and by the number of complaints, which should decrease year-on-year. Participation in appropriate training and workshops, as well as increased requirements for new job applicants, should contribute to achieving this objective. The company can optimally use the potential of its employees by fulfilling the objective in the area of their motivation. Ližbetinová and Hitka (2016) propose to use financial indicators related to the year-on-year growth of wage costs and expenditures from the social fund, but also the non-financial indicator, namely the evaluation of employee satisfaction based on annual satisfaction surveys. The necessary activities here are a suitably set wage system for allocating bonuses according to the performance of employees, rewarding their improvement proposals and incentives, a welcome benefit can be the provision of contributions from the social fund to family members of employees.

Within *the perspective of internal business processes*, we propose to monitor the process of “order preparation” in the form of timetables for scheduled and non-scheduled bus services and their optimization with emphasis on shortening and streamlining passenger transport and efficient use of all key routes performed by the bus company. Please note that in this perspective, special attention needs to be paid to the management of the company.

The previous two perspectives, together with their strategic objectives, benchmarks and actions, reflect the way in which the company wants to achieve the desired results in terms of customer and financial perspective. The selected strategic objectives, measures, and actions of the customer, and financial perspective then describe what the company wants to achieve. According to Douš (2019), it is about creating value for business owners by increasing sales and productivity and also about achieving a higher share of customer expenses through customer acquisition, customer retention, satisfaction, loyalty and their development

The customer perspective reflects the customer and how they emphasize his/her satisfaction with the relocation. Within the customer perspective, we have identified the objective of increasing the number of loyal customers, maintaining customer loyalty, and increasing customer satisfaction.

Achieving the objectives *of the financial perspective* is the last step in fulfilling the set vision and mission of the bus company. We have identified standard financial indicators, namely the amount of total costs and the amount of investment costs for fleet renewal as the main strategic goals of this perspective.

Conclusion

In the article, we pointed out the wide range of uses of BSC method in bus companies, as well as its benefits and risks. The current trend in market economies is dynamic and unpredictable. The current “trampled” economy has literally been slowed down by the Covid-19 pandemic and applied measures against it. What the future development will be is very difficult to predict in the current situation. However, it is necessary to find new solutions that will either lead to a change in the system to which we are “accustomed”, respectively. It will be necessary to “start” new demand and supply. One of the possibilities is also new technologies, which can also change the whole direction of currently managed bus companies in the field of transport. For this reason, however, it will be necessary to reconsider the entire management and strategic management of these companies. For this reason, we draw attention to the methodology of the BSC method, which is not a complete newcomer in the strategic management of companies, but its use can help to gain a competitive advantage and the right strategic position in the field of bus transport.

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