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Strategic alignment for a commercial company: an analysis from the perspectives of the balanced scorecard

Alineación estratégica para una empresa comercial: un análisis desde la perspectiva del cuadro de mando integral

Alinhamento estratégico para uma empresa comercial: uma análise a partir das perspectivas do *balanced scorecard*

Authors

Clademir Teixeira

Master's degree in Accounting and Administration, Universidade Comunitária da Região de Chapecó (UNOCHAPECÓ). Address: Rua Servidão Anjo da Guarda, 295-D - Efapi, Chapecó – SC – Brazil. Zip Code: 89809-900. Telephone: (54) 99164-8790. Identifiers (ID).

ORCID (ID): <https://orcid.org/0000-0002-0235-1942>

Lattes: <https://lattes.cnpq.br/8318475146996715>

E-mail: clade_pf@hotmail.com

Lauriany Kisata

Master's degree in Accounting and Administration, Universidade Comunitária da Região de Chapecó (UNOCHAPECÓ). Address: Rua Servidão Anjo da Guarda, 295-D - Efapi, Chapecó – SC – Brazil. Zip Code: 89809-900. Telephone: (55) 99981-0268. Identifiers (ID).

ORCID (ID): <https://orcid.org/0000-0003-1542-380X>

Lattes: <http://lattes.cnpq.br/9617264563607350>

E-mail: lauriany.kisata22@gmail.com

Mara Vogt

PhD in Accounting and Administration from the Universidade Regional de Blumenau (FURB). Professor of the Master's Degree in Accounting and Administration (PPGCCA) – Unochapecó, Professor of the undergraduate course in Accounting Sciences at the Universidade Comunitária da Região de Chapecó (UNOCHAPECÓ). Address: Rua Servidão Anjo da Guarda, 295-D - Efapi, Chapecó – SC – Brazil. Zip Code: 89809-900. Telephone: (49) 99145-8055. Identifiers (ID).

ORCID (ID): <https://orcid.org/0000-0002-3951-4637>

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Lattes: <http://lattes.cnpq.br/2408156453314590>

E-mail: mara.v@unochapeco.edu.br

Silvana Dalmutt Kruger

PhD in Accounting from the Universidade Federal de Santa Catarina (UFSC). Professor of Accounting at the Universidade Federal do Mato Grosso do Sul (UFMS). Address: Avenida Rosilene Lima Oliveira, 64 - Jardim Universitário, Nova Andradina – MS Brazil. Zip Code: 79750-000. Telephone: (49) 98419-7031. Identifiers (ID):

ORCID: <https://orcid.org/0000-0002-3353-4100>

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Lattes: <http://lattes.cnpq.br/0153188470408166>

E-mail: silvana.d@ufms.br

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Abstract

Objective: To identify initiatives for the strategic alignment of a commercial company in the utilities segment, based on the Balanced Scorecard.

Methodology: A descriptive research was carried out, based on a case study, with a qualitative approach. Data were collected through a questionnaire applied to the employees, with 40 valid answers. From the results, it was found that the initiatives that can contribute to the strategic alignment are aimed at: increasing the company's profitability, reducing the company's average cost and improving cash flow, with regard to the financial perspective; increase the number of wholesale and retail customers, keep shopkeeper customers active in the case of customer perspective; align inventory management processes, streamline service and streamline the operation of the internal information system with regard to internal processes and; Empower employees and reduce turnover in terms of learning and growth. It is important that the company defines those responsible for monitoring the initiatives, so that the goals can be achieved and, consequently, the objectives can be achieved.

Results: In general, the results highlight the relevance of the BSC methodology for the alignment between strategic objectives, indicators, goals and initiatives to put into practice what is expected for the organization, contributing to managers in the decision-making process, so that better decisions can be made, and the company can succeed in its activities.

Study Contribution: The present study contributes to the literature, showing that the BSC can be used regardless of size or segment of activity and can serve as a *benchmark* for other similar small and medium-sized companies.

Keywords: Management Accounting. Strategic Planning. Balanced Scorecard.

Resumen

Objetivo: Identificar iniciativas para el alineamiento estratégico de una empresa comercial en el segmento de servicios públicos, con base en el Cuadro de Mando Integral.

Metodología: Se realizó una investigación descriptiva, basada en un estudio de caso, con enfoque cualitativo. La recolección de datos se realizó a través de un cuestionario aplicado a los empleados, obteniendo 40 respuestas válidas. A partir de los resultados se verificó que las

iniciativas que pueden contribuir al alineamiento estratégico están dirigidas a: aumentar la rentabilidad de la empresa, reducir el costo promedio de la empresa y mejorar el flujo de caja, en términos de la perspectiva financiera; aumentar el número de clientes mayoristas y minoristas, mantener clientes minoristas activos en el caso de clientes potenciales; alinear los procesos de gestión de inventarios, agilizar el servicio y agilizar la operación del sistema de información interno con respecto a la perspectiva de los procesos internos y; capacitar a los empleados y reducir la rotación en términos de aprendizaje y crecimiento. Es importante que la empresa defina los responsables del seguimiento de las iniciativas, para que se logren las metas y, en consecuencia, los objetivos.

Resultados: En general, los resultados destacan la relevancia de la metodología BSC, para el alineamiento entre los objetivos estratégicos, indicadores, metas y, en particular, las iniciativas para poner en práctica lo que se espera de la organización, contribuyendo con los directivos en la decisión -proceso de toma de decisiones, para que se puedan tomar mejores decisiones y la empresa tenga éxito en sus actividades.

Contribución al estudio: El presente estudio contribuye a la literatura, mostrando que el BSC se puede utilizar independientemente del tamaño o segmento de actividad, y puede servir como referencia para otras empresas similares, pequeñas y medianas.

Palabras clave: Contabilidad de Gestión. Planificación estratégica. Cuadro de Mando Integral.

Resumo

Objetivo: Identificar iniciativas para o alinhamento estratégico de uma empresa comercial do segmento de utilidades, a partir do *Balanced Scorecard*.

Metodologia: Realizou-se uma pesquisa descritiva, realizada a partir de estudo de caso, com abordagem qualitativa. A coleta de dados ocorreu por meio de um questionário aplicado aos colaboradores, obtendo-se 40 respostas válidas. A partir dos resultados verificou-se que as iniciativas que podem contribuir com o alinhamento estratégico são voltadas a: aumentar a rentabilidade da empresa, reduzir o custo médio da empresa e melhorar o fluxo de caixa, no que tange a perspectiva financeira; aumentar o número de clientes no atacado e no varejo, manter clientes lojistas ativos no caso da perspectiva de clientes; alinhar os processos de gestão de estoque, agilizar o atendimento e agilizar a operação do sistema interno de informação no que diz respeito a perspectiva de processos internos e; capacitar os colaboradores e reduzir o *turnover* no que tange o aprendizado e crescimento. É importante que a empresa defina os responsáveis para acompanhamento das iniciativas, para que as metas possam ser atingidas e por consequência, os objetivos possam ser alcançados.

Resultados: De forma geral, os resultados destacam a relevância da metodologia BSC, para o alinhamento entre os objetivos estratégicos, indicadores, metas e em especial, as iniciativas para colocar em prática o que se espera para organização, contribuindo com os gestores no processo decisório, para que melhores decisões possam ser tomadas e a empresa tenha êxito em suas atividades.

Contribuição do Estudo: O presente estudo contribui com a literatura evidenciando que o BSC pode ser utilizado independente do porte ou segmento de atuação e, pode servir como *benchmarking* para outras empresas similares, de pequeno e médio porte.

Palavras-chave: Contabilidade Gerencial. Planejamento Estratégico. *Balanced Scorecard*.

1 Introduction

In the business context, strategic planning has become a competitive advantage in the face of competition and globalization, which can impact the performance of organizations (Silva & Callado, 2018). In this sense, it is managerial accounting that assists, providing information to support decision-making (Silva & Beuren, 2015). It is the artifacts and management instruments, such as: absorption costing, activity-based costing, target costing, benchmarking, kaizen, budgeting, strategic planning, Balanced Scorecard (BSC), among many others, that generate information to support the decision-making process (Soutes, 2006).

Among the management instruments, the BSC stands out for assisting in the strategic management of organizations. The BSC was created by Kaplan and Norton (1997) and is used to meet managerial needs, and its performance measures are composed of four perspectives: financial, internal, customers, and learning and growth (Kaplan & Norton, 2005). BSC has been extensively used as a performance measurement tool, indicated by the benefits related to business productivity and profitability (Balaji, Dinesh & Parthiband, 2018).

The BSC as a management tool, assists in the integration of managerial levels, provides long-term vision and alignment between organizational objectives and strategies (Bose & Bandyopadhyay, 2018). Studies such as those by Balaji et al. (2018) and Gao, Chen, Feng, Qin, Wang, Liang & Feng (2018) indicate the successful implementation of BSC in different types of organizations: governmental, industrial, services, banking, non-profit, enabling better internal communication contributing to the vision and mission of the entities. In this sense, it is worth noting that the BSC adapts and is relevant in the most diverse contexts and organizational environments (Stejskal, Sayed & Lento, 2020).

National studies, such as: Guimarães, Oliveira and Cunha (2015), Borba, Ramos, Lima, Alves and Moraes Filho (2018), Cardim, Nunes, Fernandes, & Branco (2018) and Moro de Paula, Almeida, Silva, Portulhak and Paula (2020), and international studies such as: Sewell, Mason and Venter (2017), Giannopoulos, Holt, Khansalar and Cleanthous (2013), Malagueño, Lopez-Valeiras and Gomez-Conde (2018) addressed the application of BSC in the commercial sector, in small and medium-sized companies in different segments. However, there is still a shortcoming in the fact of investigating small and medium-sized commercial companies, especially in the bazaar and utilities segment, in which no research was identified.

In view of the above, the following problem question arises: **which initiatives can contribute to the strategic alignment of a commercial company in the utilities segment from the perspectives of the Balanced Scorecard?** The objective of the study is: to identify initiatives for the strategic alignment of a commercial company in the utilities segment, based on the Balanced Scorecard.

The study justifies the importance of strategic alignment using the BSC, since the use of this instrument contributes to the planning of goals and initiatives to be achieved, simplifying the decision-making process. In addition, the BSC is indicated as a management instrument capable of involving all sectors of the company, improving, and relating objectives to strategies, through concrete initiatives (Kruger, Simionato, Zanella & Petri, 2018). Giannopoulos et al. (2013), indicate it as a performance measurement and strategic management system, suitable for use by all organizations, regardless of the size and/or size of the company.

For the company studied, the identification of weaknesses and the alignment of initiatives to correct such weaknesses, as proposed by the BSC model, represent strategic improvements, as well as advances in the way the management and decision-making process is conducted, especially because the propositions were elaborated from the vision and perspectives of the company's employees.

In the practical scope, the findings of the research corroborate and present indications about the stages of implementation of the use of the BSC for the management of organizations,

by suggesting the analysis of a commercial company, in the utilities segment, when considering the economic representativeness of the retail sector for income generation and employment (Montenegro & Callado, 2019). According to the Shopkeepers' Union, the Brazilian retail sector employs more than 8.5 million workers with a formal contract, representing 26% of the total job openings generated in Brazil in 2019 (Sindiloja, 2021).

In the theoretical aspect, the research seeks to contribute to the investigations about the use and applicability of the BSC in different segments and types of organizations, to demonstrate the applicability of this methodology for efficiency analysis in companies, as well as to expand the literature on its relevance as a management tool, performance measurement system and strategic management. suitable for use by all organizations, regardless of the size and/or size of the company (Giannopoulos et al., 2013; Borba et al., 2018; Stejskal et al., 2020).

2 Literature Review

2.1 Balanced Scorecard

In the early 1990s, the Balanced Scorecard was created by Kaplan and Norton (1997) as a new instrument that encompasses financial and non-financial measures arising from vision and strategy. The BSC approach was suggested as a management tool capable of improving the company's information system, providing managers with relevant information to support the decision-making process (Quesado, Marques, Silva & Ribeiro, 2022).

In this sense, Protil, Fernandes and Souza (2006) argue that the BSC seeks to transpose the vision and strategy of companies in a broad set of objectives and performance measures to strategic management. The implementation of the BSC generates quality improvements through decentralized decision-making and contributes to the orientation to solve or mitigate difficulties (Eldenbug, Krishnan & Krishnan, 2017).

The core idea of the BSC is the vision, values, and strategy of the organization, determining the priorities and metrics to obtain and achieve the goals (Soysa, Jayamaha & Grigg, 2019), based on the alignment of four perspectives: financial, customers, internal processes, and learning and growth (Pradhan & Murari, 2019).

The management instrument has short- and long-term objectives, considers aspects of the internal and external environment, and is considered a management system that transforms strategies into objectives (Herrero Filho, 2005; Kruger et al., 2018), brings together and motivates teamwork and helps employees realize the importance of their actions (Chow-Chua & Goh, 2002). According to Kaplan and Norton (1997), the BSC aims to enable managers to see the business through these four perspectives, seeking to answer some questions, as can be seen in Figure 1.

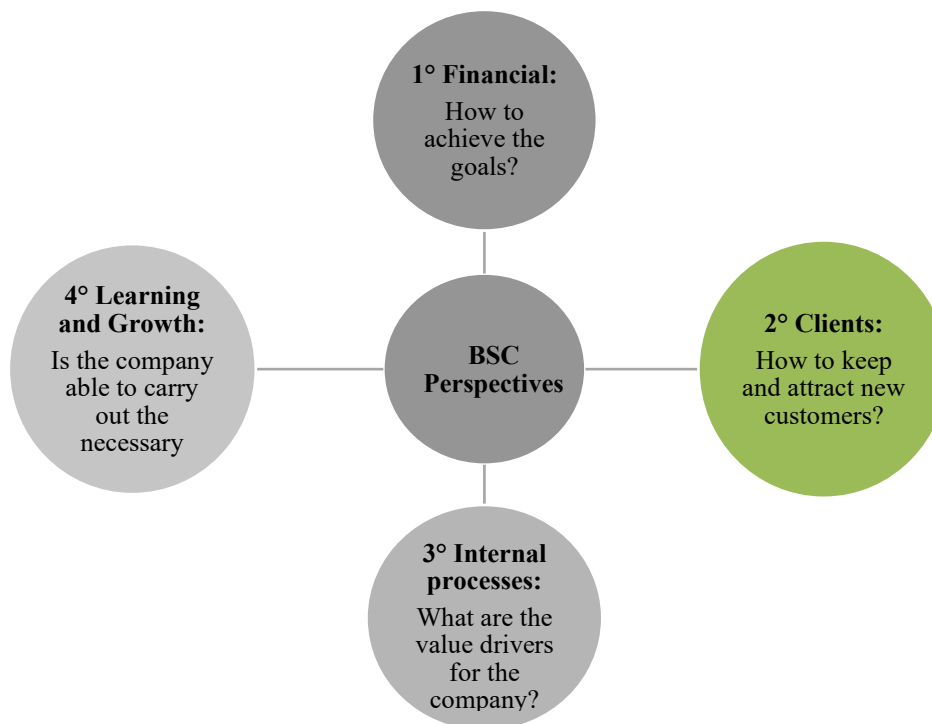


Figure 1 *BSC Perspectives*

Source: *Adapted from Kaplan e Norton (1997).*

Regarding the financial perspective, Kaplan and Norton (1997) argue that in order for the intended economic performance to be achieved in the long run, the financial objectives must serve as the basis for all other perspectives of the BSC. In addition, the measures planned by the organization must have a cause-and-effect relationship, aiming at an improvement in financial performance, the authors add that some of the most important financial indicators are: i) return on investment; ii) profitability; iii) increased revenue, and iv) cost reduction.

When dealing with the clients' perspective, Kaplan and Norton (1997) highlight the need to formulate and implement essential measures of results, knowing well the segment for which they are planning. This is to identify the main components, which are responsible for the production of the components, such as customer satisfaction, customer retention, acquisition of new customers, as well as customer profitability, etc. (Kaplan & Norton, 1997).

From the perspective of internal processes, they focus on all activities and methods that are critical to the organization to provide expected value to customers by improving the organization's weaknesses (Kaplan & Norton, 1997). Thus, qualifying organizational performance and detecting problems that affect product quality is the greatest condition for achieving the desired results of process improvements (Ivanov & Avasilcăi, 2014; Balaji et al., 2018).

Finally, the learning and growth perspective, which deals with the employee and the organization's business, that is, it measures the organization's performance in the face of competitive advantages, as well as performance from the employees' perspective and their ability to create value for customers and shareholders (Quesado et al., 2022). In addition, continuous learning methods with innovation can provide efficiency in the operational control of an organization, where the perspective of learning and growth aligns employee rewards and incentives with strategy (Balaji et al., 2018).

For Igarashi, Igarashi, Ferreira and Hercos Junior (2010), the strategic map elaborated from the strategic objectives of the four perspectives presented above, helps organizations to outline interconnected strategies, of cause and effect, providing a strong basis of support for the

management system, providing information that helps in the process through an action plan. However, the strategic map allows a visual understanding of the objectives, unlike the action plan that manages the organization's performance in each of the indicators, enabling the achievement of the goals set and planned by the company (Trevisan, Fialho & Coronel, 2018).

Montenegro and Callado (2019) advocate that the search for knowledge on the measurement of business performance has been a trend and the subject of several studies. In this sense, previous studies located in the national literature, such as: Guimarães et al. (2015), Borba et al. (2018) and Moro de Paula et al. (2020), and international studies, such as: Giannopoulos et al. (2013), Sewell et al. (2017), Cardim et al. (2018), and Malagueño et al. (2018), addressed the use of BSC by small and medium-sized commercial companies.

Guimarães et al. (2015) identified in the context of micro and small businesses in the commercial sector, the lack of development of the mission, vision and values of the companies, lack in the generation of information, whether in the decision-making process, strategic management, organizational processes, and procedures with employees. Borba et al. (2018) evidenced the use of BSC to improve the management of processes fueled by an articulation between actions and employee perspectives.

Moro de Paula et al. (2020) sought to identify the development of BSC for a small commercial company specialized in bearing trading. As a result, they found that the activities, when segregated among the employees, would facilitate the proposition of goals and objectives for the employees and the alignment of their activities and priorities to the organization's strategy, clarifying the contribution of each employee to the success of the organization.

In the international context, Giannopoulos et al. (2013) reported that BSC is a performance measurement and strategic management system that seems suitable for use by all types of businesses and sizes. The results suggest that few small companies know and use the BSC and identify the use of performance measures and indicators like those normally included in a model.

Sewell et al. (2017) analysed the commitment to and use of BSC by retail companies in generating sustainable profitability in South Africa. By contrasting the literature and empirical insights, they concluded that most retail companies (formal or informal) seek to balance financial performance with management goals.

Cardim et al. (2018) found that the BSC was essential for the development of structured strategic thinking in companies in Portugal, as well as for better performance and, consequently, for the improvement of companies' competitiveness. The results also showed that the instrument had to be adapted and simplified, and its implementation should involve all employees of the companies.

When investigating the effects of the use of BSC by Small and Medium Enterprises (SMEs) in terms of financial performance and innovation outcomes, Malagueño et al. (2018) argue that efficiency gains and potential losses in flexibility are associated with the formalization of management practices in SMEs. Based on a survey of 201 SMEs in Spain, they found that companies that use BSC for feed forward control achieved better financial performance and showed higher levels of exploratory innovation.

In view of the context presented, it is understood that the BSC in general brings advantages regarding the implementation of strategies in organizations, measuring results obtained, facilitating the monitoring of the organization's performance, contemplating financial and non-financial indicators, measuring the performance of its activities, for subsequent decision-making by managers.

3 Methodological procedures

To answer the research question formulated and the proposed objectives, this research is characterized as descriptive, as to the procedures as a case study and as to the approach to the problem as qualitative.

The study environment is a medium-sized commercial company that operates in the retail trade segment, has 163 direct employees, is in the northern region of the State of Rio Grande do Sul/Brazil, with branches in the cities of Passo Fundo/RS, Marau/RS, Casca/RS and Cruz Alta/RS. The company analyzed was chosen for accessibility.

The questionnaire applied was adapted from Kruger et al. (2018) and has three questions referring to the profile of the respondents, involving the time they have worked in the company, education, and unit (branch) in which they work. In addition, in relation to threats and opportunities, alternatives were listed, and each respondent was asked to mark a maximum of four assertions regarding such questions.

From there, they went to the questions involving strengths and weaknesses, composing four questions, which were later used for the elaboration of the Strengths, Weaknesses, Opportunities and Threats (SWOT). Afterwards, 14 statements were listed on a Likert scale (five points, one of which refers to strongly disagree and five strongly agree), related to the mission, strategies, indicators, objectives, and actions, among other questions to deepen the analysis regarding the perspectives: financial, customer, internal processes and learning and growth of the BSC. The questionnaire can be found in the Appendix of the study.

At the time of the survey, the company had 163 employees. However, 40 of them were selected, as they were the ones who worked directly with the company's customer service. It should be noted that the position he occupies in the company was not a criterion for his choice. The questionnaire was prepared through the Google Forms platform and sent via Whatsapp to employees on May 10, 2022.

After one week, the questionnaire was sent back to everyone and by the 18th of the same month, all respondents were obtained, i.e., 40 employees answered the questionnaire adequately (the sample represented 25% of the company's total employees, and 100% of the sample answered the questionnaire applied). The choice of these respondents is justified because they work directly in the service of customers in the sales area, with a view of weaknesses regarding the demand for goods/products, sales price, competition, quality and/or lack of products/goods, etc.

After data collection, the information was organized in Tables, Charts and Figures, considering from the characterization of the respondents, the strengths and weaknesses and the threats and opportunities reported, based on the responses of the employees of the company studied. From the questionnaire applied, the strengths and weaknesses of the company were identified, as well as the opportunities and perceived threats, according to the employees' vision. For each weak point and/or threat, opportunities for improvement were identified, based on initiatives, aimed at correcting, and minimizing the impacts on the company. In addition, objectives and goals were elaborated to structure the decision-making process from the perspectives of the BSC methodology.

Subsequently, after the analysis of the answers obtained, it was possible to structure the SWOT matrix and subsequently, the BSC table was elaborated containing the objectives, indicators, goals, and initiatives related to each of the perspectives of the BSC model, as well as the strategic map, to perform the analysis of the four perspectives of the BSC and indicate the cause-and-effect relationships.

4 Analysis and Discussion of Results

In this section, we present the analysis of the data of the survey applied to the company's employees in their respective branches and, subsequently, the organization of the SWOT, the BSC frame and the strategic map.

4.1 Characterization of Respondents

Based on the data initially collected, the characterization of the respondents was carried out. Table 1 shows the length of time employees have worked in the company, their level of education and their respective units (branches) in which they work.

Table 1

Characterization of the respondents

Length of time working in the company	Absolute Frequency	Relative frequency
Less than 1 year	8	20%
From 1 to 3 years	12	30%
From 3 to 6 years	9	22,50%
From 6 to 10 years	10	25%
Above 10 years	1	2,50%
Total	40	100%
Respondents' schooling	Absolute Frequency	Relative frequency
Incomplete high school	4	10%
Completed high school	19	47,50%
Incomplete higher education/progress	11	27,5%
Completed higher education	5	12,50%
Postgraduate studies	1	2,5%
Total	40	100%
Unit of the company in which it operates	Absolute Frequency	Relative frequency
Womb	10	25%
Branch 01 – Central Warehouse	3	7,5%
Filial 02 - Attacked Cruz Alta	7	17,5%
Phileal 03 – Happy	5	12,5%
Filial 04 – Casca	2	5%
Branch 05 - Cruz Alta	4	10%
Branch 06 - Cruz Alta	3	7,5%
Branch 07 - Passo Fundo	6	15%
Total	40	100%

Source: Survey data (2022).

Table 1 shows that 50% of the employees have more than 3 years of experience in the company (considering the sum of 22.5% of time from 3 to 6 years, 25% from 6 to 10 years and 2.5% from 10 years), while another 50% have between 1 year and 3 years, 20% have been with the company for less than 1 year and 30% from 1 to 3 years.

Regarding schooling, it is noted that most of the respondents have completed high school (47.5%), 27.5% have incomplete higher education or are in progress, and the remaining 10% have incomplete high school. Only 12.5% have completed higher education, and only 2.5% of respondents have a postgraduate degree who work in the company.

It can also be seen that most of the collaborators participating in the research work at the headquarters, representing 25%. In addition, 17.5% work in branch 02 - Wholesale in Cruz Alta, followed by 15% who work in branch 07 in Passo Fundo and 12.5% who work in branch 03 in Marau, that is, the answers include employees from all units of the company.

Next, the analysis of the perceived aspects such as strengths and weaknesses, opportunities and threats will be presented, according to the answers obtained from the research questionnaire applied to the employees of the company studied.

4.2 Business Context Analysis

This section presents the analysis of the employees' view of the company's strengths and weaknesses, opportunities, and threats. In addition, a SWOT matrix was elaborated, containing in a summarized form the points that drew the most attention and were listed by the respondents. Next, the BSC table is presented containing the objectives, indicators, goals and initiatives from the perspectives of the model, as well as the strategic map.

Table 2

Employee perspectives on the company's strengths and weaknesses

Criteria	Forces		Weaknesses	
	Absolute Frequency	Relative frequency	Absolute Frequency	Relative frequency
Quality of service – customer service	21	52,5%	7	17,5%
Staff training	20	50%	13	32,5%
Product Variety / Mix	20	50%	3	7,5%
Product Price	18	45%	6	15%
Product Quality	17	42,5%	5	12,5%
Leaders	12	30%	4	10%
Structure of the administrative/financial area	9	22,5%	2	5%
Definition of positions and functions	7	17,5%	3	7,5%
Efficient logistics	5	12,5%	2	5%
Financial Controls / Cash Flow	5	12,5%	1	2,5%
Inventory control	3	7,5%	11	27,5%
Financial Policies – Procurement	3	7,5%	9	22,5%
Physical Equipment and Facilities	3	7,5%	8	20%
Formal strategic planning	2	5%	2	5%
Staff turnover	1	2,5%	28	70%
Management tools	1	2,5%	1	2,5%

Source: Survey data (2022).

Table 2 shows how the company's strengths in the perception of employees, the quality of the service, especially in terms of customer service, stands out with 52.5%, staff training and the variety of products compared to the mix of products offered to customers presented a percentage of 50% each, followed by the price of the products exposed for sale with 45% and product quality with 42.5%. It should be noted that other perceptions indicated do not represent a consensus among the respondents.

On the other hand, about the company's weaknesses in the face of employees' perspectives, it is noted that 70% indicated that the company's greatest weakness is staff turnover. Staff training is also noteworthy as the second weakness with 32.5% of the answers, which may be directly related to turnover and explain turnover, another weakness that deserves to be highlighted is inventory control, with 27.5% of the answers.

It is noteworthy that for both the assertions in Table 2 and Table 3, which refer to strengths and weaknesses, opportunities and threats, respondents could check up to four options for each question. Thus, Table 2 shows the strengths and weaknesses of the company, according to the employees' point of view.

The aspects perceived as strengths and weaknesses reveal the perceptions of the respondents, evidencing the need for the company to rethink strategies to minimize problems, as well as to implement improvements in organizational and people management. Employees were also asked about the threats and opportunities for the company's business, and the results are shown in Table 3.

Table 3*Threats and opportunities for the company in the perception of employees*

Criteria	Opportunities		Threats	
	Absolute Frequency	Relative frequency	Absolute Frequency	Relative frequency
Competition	12	30%	33	82,5%
Economic Issues – Inflation	9	22,5%	31	77,5%
Positioning - Brand Value	28	70%	18	45%
Product Variety / Product Mix	35	87,5%	16	40%
Political Issues – Elections	3	7,5%	14	35%
Technology - E-commerce	29	72,5%	11	27,5%

Source: Survey data (2022).

Table 3 shows that, in the perception of employees, the opportunities for the company are the variety of products (87.5%), technology and *e-commerce* (72.5%), and the company has an online sales platform, enabling customization at any time. In addition, 70% listed positioning, i.e., brand value, as an opportunity for improvement.

On the other hand, about the external and negative factor, in the perception of employees the threats are related to competition in 82.5% of cases, followed by economic issues such as inflation with 77.5%, positioning of the brand value with the company's business with 45%. After identifying the set of opportunities and threats (external factors), the weaknesses and strengths (internal factors) were identified, and the SWOT matrix was elaborated, as shown in Table 4.

Table 4*SWOT Matrix*

	Positive	Negative
	Forces	Weaknesses
Internal Environment	<ul style="list-style-type: none"> - Quality of services/Customer Service - Product Variety/Mix - Quality of products - Price of products 	<ul style="list-style-type: none"> - Employee turnover - Staff training - Failure in inventory management (losses, breakdowns, shortages of goods, etc.) - Weak and/or inefficient financial policy for purchases of products for resale
External environment	Opportunities	Threats
	<ul style="list-style-type: none"> - Product Variety/Product Mix - Brand Positioning/Value - Technology – E-commerce 	<ul style="list-style-type: none"> -Competition - Economic Issues - Inflation - Political issues - Elections

Source: Survey data (2022).

From Table 4 it is possible to observe that, according to the respondents, the company has in its internal environment in a positive way the strength, quality of services and service, in addition to the variety/mix of products (including toys, bazaar, tools, housewares, among others). In addition, one of the main strengths is the quality of the products and the price of the products compared to the competition.

Still about the company's positive points, employees understand as opportunities for improvement the variety of products for the most diverse departments, the positioning of the brand against competitors and technology, that is, *e-commerce*.

However, as negative aspects, in terms of weaknesses, the employees listed: staff turnover, staff training, failure in inventory management, about the management of products with high sales turnover, losses and damage of goods, creation of mechanisms that streamline the process of distributing products to stores.

Still, when it comes to negative points, such as external factors in terms of threats, employees listed competition, inflation, and political issues, such as elections, for example, which directly impact the company's performance, as a large part of the mix of products sold are imported and their price is corrected by the dollar. From the answers and the analysis carried out, it was possible to structure the objectives, indicators, and initiatives, as illustrated in Table 5, considering the perspectives of the BSC outlined by Kaplan and Norton (1992): i) financial; ii) customers; (iii) internal processes and iv) learning and growth.

Table 5
BSC Perspectives

Perspectives	Objectives	Indicators	Current Situation	Goals	Initiatives
Financial	Increase the company's profitability	Net Margin	10% per month compared to the same period of the previous year	15% per month compared to the same period of the previous year	<ul style="list-style-type: none"> - Perform analysis and continuous monitoring of the company's operating costs. - Carry out periodic reviews of expenses of any nature (fiscal, operational, etc.).
	Reduce the average cost of the company	Break-even point	30% of monthly gross revenue, compared to the same period of the previous year	25% of monthly gross revenue, compared to the same period of the previous year	<ul style="list-style-type: none"> - Conduct training and awareness of employees about expenses in general. - Make unnecessary spending cuts and adjustments. - Compare supplier purchases.
	Improve Cash Flow	Available Cash Flow	Ability to maintain operation for 15 days	Ability to maintain operation for 30 days	<ul style="list-style-type: none"> - Reduce the volume of onerous resources borrowed from financial institutions. - Increase the average payment period to suppliers to 60 days. - Reduce the average time to receive sales to 45 days.
Clients	Increase the number of wholesale and retail customers	Billing in the period/number of customers in the period	<i>Average ticket</i> of R\$ 45.00	Reach the average ticket of R\$ 51.75	<ul style="list-style-type: none"> - Implement sales website and in-app offers to better serve customers. - Increase the mix of launch products and products with high sales turnover. - Improve the service capacity of the sales team.
	Maintain active merchant customers	Number of active customers in the month	350 merchant customers with monthly purchase	15 new monthly active customers	<ul style="list-style-type: none"> - Perform after-sales service with shopkeeper customers, through e-mail, SMS, WhatsApp, company App. - Send product offers with promotional prices to the entire customer base. - Promote new products. - Hold fairs with highly competitive products and prices.

Continuous

Perspective	Objectives	Indicators	Current Situation	Goals	Initiatives
Internal processes	Align inventory management processes	Number of hours of monthly training	Not carried out	Perform at least 8 hours of monthly training to align logistics processes	<ul style="list-style-type: none"> - Map all logistics processes of the central warehouse. - Present an action plan to suggest the improvement of logistics processes. - Perform analysis of the indicators individually and in groups of the results achieved by logistics. - Create a training schedule for the qualification of logistics employees, creating modules by function within logistics. - Create a direct channel with suggestions from logistics employees.
	Speed up service	Average daily attendance per attendant	Not carried out	Average of 10 daily customers per agent	<ul style="list-style-type: none"> - Conduct ongoing training with sales teams. - Conduct lectures and training with trained professionals. - Provide lectures by experts about sales. - Perform simulated sales, creating a real service scenario. - Map the items you sell the most per customer served.
	Streamline the operation of the internal information system	% satisfaction of the Internal Management System (IMS)	Not carried out	Create a system that allows you to measure the % satisfaction of the GIS	<ul style="list-style-type: none"> - Conduct training with a specialist in the internal management system. - Collect feedback with suggestions for improvements in the systemic operation of the internal management system. - Continuously improve system processes. - Evaluate the satisfaction of system users
Learning & Growth	Empower employees	Average number of training hours per employee	Not carried out	Average of 8 hours of monthly training per employee	<ul style="list-style-type: none"> - Establish a bi-weekly training schedule, including supervisors and employees. - Establish systemic training modules (online). - Hold chat sessions to share ideas about possible improvements. - Implement a training program for new employees.
	Reduce turnover	% of employees laid off per month	Not carried out	Reduce the number of employees laid off per month by 30%	<ul style="list-style-type: none"> - Create employee resignation processes with managers. - Conduct an exit interview to understand the real reason for the employee's resignation or resignation. - Perform the training of managers with human resources processes. - Empower managers to deal with adverse situations. - Conduct employee feedback conversations with the human resources department and identify their job satisfaction.

Source: Survey data (2022).

Through Table 5, it is possible to visualize the four perspectives of the BSC and several strategic objectives, indicators, current situation, and goals, as well as the initiatives proposed for aligning the company, to improve the management of the organization, based on the points listed by the employees, who participated in the research. It is noteworthy that the strategic objectives elaborated aim to correct the negative factors of the company, suggesting improvements based on opportunities, to the point of correcting the weaknesses of the company, based on the suggested initiatives, and further strengthening the strengths, that is, its current strengths.

It is also noteworthy that there are more objectives related to the perspectives of internal and financial processes, because in the opinion of employees these are the perspectives that the company needs more attention to, especially in the training of employees, contemplating the management of processes and alignment with internal guidelines, aiming to improve customer service and reduce employee turnover. which is related, even if indirect, to internal and financial processes. To demonstrate this cause-and-effect relationship between the objectives and perspectives, the strategic map was elaborated, as shown in Figure 2.

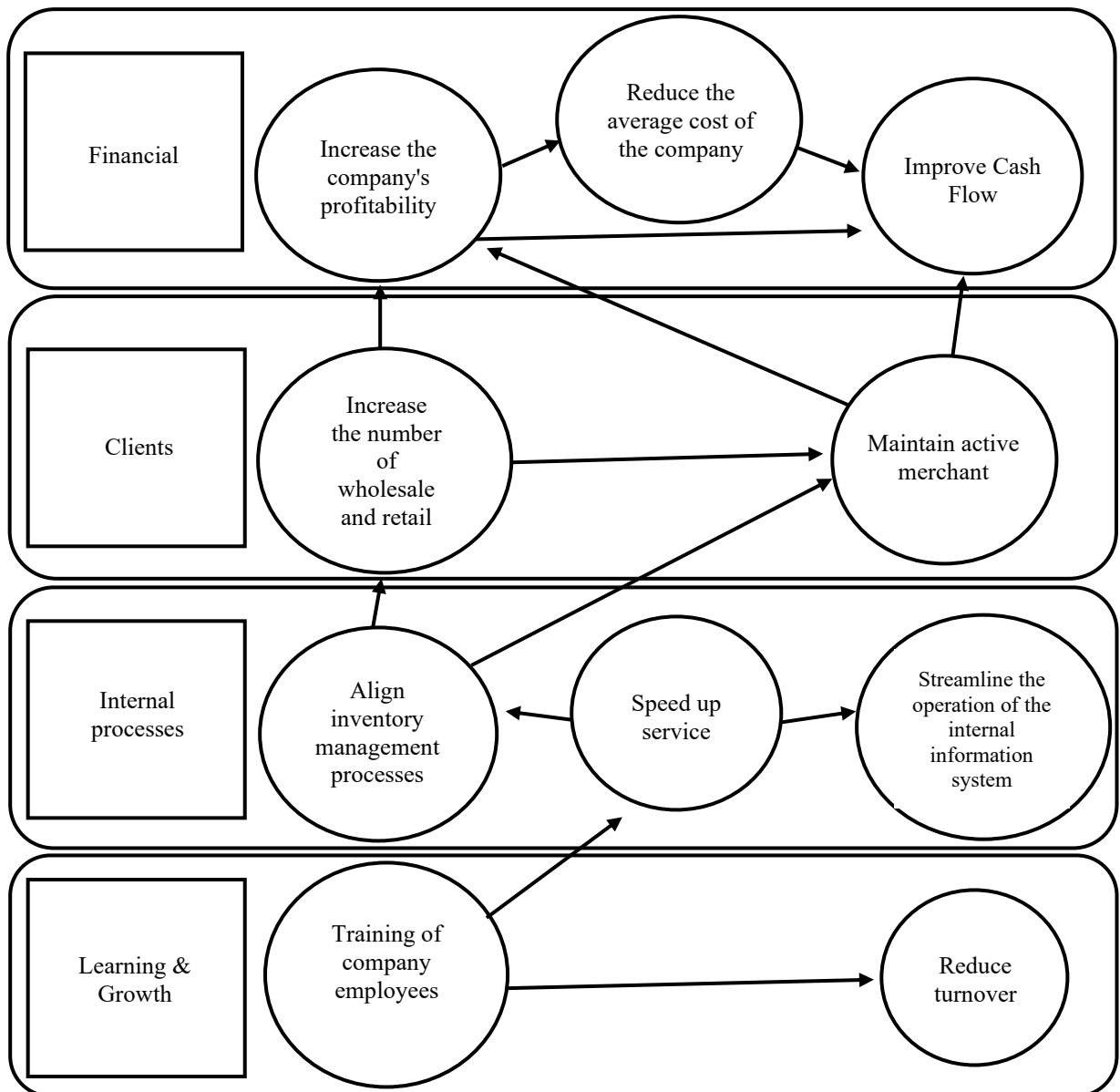


Figure 2 Strategy map
Source: Survey data (2022).

The strategy map allows us to observe that from a financial perspective the company can increase the company's profitability by increasing the net margin by 15% per month, reducing the average cost from 30% to 25%. In addition, improve cash flow to the point of being able to maintain operations for 30 days if necessary. Regarding the customer perspective, the company can increase the number of wholesale and retail customers, based on its average ticket and the number of new customers. Regarding internal processes, it is suggested the alignment of inventory management processes, agility in service and agility in the operation of the internal information system.

Regarding the perspective of learning and growth, it was noted that the company lacks training, including to reduce the current turnover, which was the weak point most cited by employees. Several initiatives were listed to alleviate this weakness in the organization in question, such as frequent monitoring of employees, through meetings, feedback, seeking to identify their satisfaction with their work and reducing the number of employees fired and/or who resign.

The present study corroborates the studies by Montenegro and Calado (2019), Giannopoulos et al. (2013), Guimarães et al. (2015), when studying performance and strategy measures for any type of organization, regarding small and medium-sized companies, as well as with the studies by Moro de Paula et al. (2020), Borba et al. (2018) and Cardim et al. (2018), when analyzing the aspects of maximizing profitability with cost reduction, the present study is similar to the study by Sewell et al. (2017), Malagueño et al. (2018).

The findings corroborate the research by Guimarães et al. (2015) when they identified that the company lacked information regarding employees, aiming to improve procedures, such as agility in service and consequently training, noted in the present study. Likewise, it is in line with the findings of Borba et al. (2018) when they show that the use of BSC is important for improving the management of internal processes, fed by an articulation between actions and the perspectives of employees, as in the case of the present research, agility in service and agility in the operation of the system.

The research by Moro de Paula et al. (2020) is in line with the fact that when activities are segregated among employees, they would facilitate the proposition of goals and objectives for employees and the alignment of their activities and priorities with the organization's strategy, which in the case of the research in question, refers to training, which consequently enables the best service to customers. According to Kruger et al. (2018), the BSC enables the implementation in a dynamic, flexible, and adjustable way to the management model proposed by the organization.

Thus, the BSC model contributes to this research, since it allows the identification of several weaknesses and opportunities for improvement listed by employees and the elaboration of strategic objectives, which can be implemented with measurable indicators and goals, as well as initiatives so that such objectives can be met. Such initiatives collaborate with strategic planning, aiming to reduce weaknesses and improve the organization's management and decision-making from the perspective of finance, customers, internal processes, and learning and growth.

5 Final Considerations

This study proposes to identify initiatives for the strategic alignment of a commercial company in the utilities segment, based on the Balanced Scorecard. For this, the answers of the questionnaire applied to the company's employees were used, regarding the strengths and

weaknesses, opportunities, and threats for the construction of the SWOT matrix and later, the elaboration of the BSC framework, presenting strategic objectives for each perspective (financial, customer, internal processes and learning and growth), as well as indicators, goals and aligned initiatives.

Finally, a strategic map was elaborated, seeking to present the causal relationship between the objectives and perspectives of the BSC. The results enabled the construction of the BSC framework, based on the elaboration of strategic objectives, that is, proposals for improvements for the company, based on the four perspectives, and the various initiatives listed and suggested, aiming to meet the general objective of the research and answer the problem.

To this end, the initiatives that can contribute to strategic alignment are aimed at: increasing the company's profitability, reducing the company's average cost and improving cash flow, from a financial perspective; increasing the number of wholesale and retail customers; keeping shopkeeper customers active, in the case of customer perspective; aligning inventory management processes, streamline the service and streamline the operation of the internal information system, with regard to the perspective of internal processes and; Empower employees and reduce turnover, in terms of learning and growth.

It should be noted that it is important for the company to define those responsible for monitoring the initiatives, so that the goals can be achieved and, consequently, the objectives can be achieved. One of the main aspects that the analyzed company should observe is the need for qualification/training/qualification, which is related to the appreciation of employees, noting that there is a deficiency in the qualification of the hired workforce, considering that the results show that most of them have completed high school, without higher education, which can also reflect in the turnover rates.

In this sense, the company could also value and encourage the training of employees, aiming to reduce the low level of education of the staff, as well as the turnover of personnel. In general, the analysis allows us to observe that the BSC is a tool that interconnects all sectors of the company, through four perspectives (financial, customers, internal processes, learning and growth), enabling continuous improvements with internal processes and learning and growth, which directly reflect on customer relationships and business profitability.

Thus, the study brings a proposal for the implementation of the BSC as support to managers, emphasizing the importance of formulating objectives and initiatives aligned with strategic actions. The present study contributes to the literature showing that the BSC can be used regardless of the size or segment of activity and can serve as a benchmark for other similar small and medium-sized companies.

The study has limitations regarding the individuals who participated in the questionnaire, being limited to the collaborators. Moreover, as this is a single case study, the results do not allow generalizations. It is suggested that future studies be carried out to verify whether the proposal has been implemented and the results obtained.

Also, to analyze employees who work directly with customer service, considering the position to verify if the level of knowledge of the employee interferes with the result of the research, a criterion that was not analyzed for this study. Another suggestion is to analyze the motivations for the employee to resign from the company or be fired, implying such turnover. In addition, new research could be carried out in companies in this same segment, for comparison purposes, or even multi-case studies.

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Appendix

Survey questionnaire applied to the company's employees.

1. Which unit (branch) of the company do you work in? _____
2. How long have you been with the company? _____
3. What is your level of education? _____
4. Check among the alternatives below, up to 04 items that can be considered threats to the company's business?
 - Political issues – Elections
 - Economic issues – Inflation
 - Technology – E-Commerce
 - Brand Positioning / Value
 - Competition
 - Variety / Mix of products
5. Tick among the alternatives below, up to 04 items that can be considered opportunities for the company's business?
 - Political issues – Elections
 - Economic issues – Inflation
 - Technology – *E-Commerce*
 - Brand Positioning / Value
 - Competition
 - Variety / Mix of products
6. Tick among the alternatives below, up to 04 items that can be considered strengths (strengths) in the company?
 - Staff training
 - Staff turnover
 - Leadership
 - Definition of positions and function
 - Equipment and installations
 - Structure of the administrative area
 - Financial Controls – Cash Flow
 - Financial policies – Purchasing
 - Product price
 - Quality of services – customer service
 - Location of the company
 - Inventory control
 - Product quality
 - Efficient logistics
 - Strategic planning
 - Management tool
 - Variety / Mix of products

7. Tick among the alternatives below, up to 04 items that can be considered weaknesses in the company?
- Staff training
 - Staff turnover
 - Leadership
 - Definition of positions and function
 - Equipment and installations
 - Structure of the administrative area
 - Financial Controls – Cash Flow
 - Financial policies – Purchasing
 - Product price
 - Quality of services – customer service
 - Location of the company
 - Inventory control
 - Product quality
 - Efficient logistics
 - Strategic planning
 - Management tool
 - Variety / Mix of products

Consider a *Likert* scale from 1 to 5, with (1) for Strongly Disagree and (5) for Strongly Agree:

8. The company's mission is described, and everyone knows and shares it
1 – () 2 – () 3 – () 4 – () 5 – ()
9. The company has defined strategies, both short-term and long-term, and these are known to everyone
1 – () 2 – () 3 – () 4 – () 5 – ()
10. The company has financial indicators (performance measures), with defined goals
1 – () 2 – () 3 – () 4 – () 5 – ()
11. The objectives and actions for achieving the financial goals are clear
1 – () 2 – () 3 – () 4 – () 5 – ()
12. The needs and expectations of the company's customers are known
1 – () 2 – () 3 – () 4 – () 5 – ()
13. The company has indicators (performance measures) related to customers (satisfaction rate...) with defined goals
1 – () 2 – () 3 – () 4 – () 5 – ()
14. The objectives and actions for achieving the goals related to customers are clear
1 – () 2 – () 3 – () 4 – () 5 – ()
15. The company's internal operations (Sales, Cash Operations, Merchandise Replenishment, Customer Service...) are known to everyone
1 – () 2 – () 3 – () 4 – () 5 – ()

16. The company has indicators (performance measures) related to internal operations (Customers served, items per customer, average ticket...) with defined goals
1 – () 2 – () 3 – () 4 – () 5 – ()
17. The objectives and actions for achieving the goals related to internal operations are clear
1 – () 2 – () 3 – () 4 – () 5 – ()
18. The company has an information system (RTG and Checkout) that support daily operations
1 – () 2 – () 3 – () 4 – () 5 – ()
19. The company has a method that ensures the updating, confidentiality, integrity and availability of information
1 – () 2 – () 3 – () 4 – () 5 – ()
20. Knowledge about the company's core operations is shared by everyone
1 – () 2 – () 3 – () 4 – () 5 – ()
21. The company has methods for knowledge retention (manuals and/or/procedures)
1 – () 2 – () 3 – () 4 – () 5 – ()