# A LITERATURE REVIEW ON BUILDING ASSETS OF VALUE: WHAT ARE THE INDICATORS OF BUSINESS SUCCESS?

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## ABSTRACT

Shareholders invest in an organisation to realise a return. Business managers are charged with the responsibility to building an asset of value that generates a return for shareholders. Invested in the enterprise are other stakeholders that require that the company should grow and be successful. This has brought a need for business managers to not only focus on shareholder returns but also establish ways in which the company would see to issues of sustainability. These would include the environment and civil society. It has thus become a priority for corporates to be seen as responsible citizens that foster a broader sustainability agenda. Value from a company is then seen different by different stakeholders and this warrants that reporting systems should track the value created by the enterprise so that it could be reported on holistically. It is necessary that managers should not only be evaluating the key performance indicators in terms of the Balanced Scorecard model but further report on how the realisation of strategic objectives and sustainability initiatives translate into business value. Furthermore, it is necessary for reporting on business value to be in terms which shareholders and other stakeholders could relate to so that they are able to recognise that the business is thriving, while also seen to be caring for the environment and civil society. It is the objective of this paper to present an approach which business managers could use to enable systematic and integrated reporting on the value that is created by the enterprise.

**Key words:** Business Performance, Economic Growth, Business Value, Sustainability, Shareholder Value, Economic Success

## INTRODUCTION

Business leaders are tasked with running enterprises to become assets of value that grow, deliver better performance and from which shareholders are able to realise a return on their investment. Ramakrishnan (2012) says that enterprises are incorporated for performance and the decisive test of performance is the value created in relation to a promise made to the stakeholders. Business success is viewed as more broader than the measurement of key performance indicators and should consider what this performance mean in terms of value created for different stakeholders. One of the most widely used model of reporting on corporate performance is the Balanced Scorecard which was extended by Kaplan (2005) to include the 7S model. The contribution that was made by different researchers has improve the understanding of the concept of value creation. Performance is measured through indicators which businesses report on using tools such as the Balanced Scorecard. However, the relative definition of business value makes it difficult for management to demonstrate the value that was created by the business. The reported performance should speak to the different stakeholders to show how the enterprise has crated value to them. Lukac and Frazier (2012) cites a Deloitte's method which demonstrates how particular performance measures contribute to shareholder value. The structure of the Intangibles Global Report presented by Veltri and Nardo (2013) enable reporting on the intangibles and social dimensions of the activities carried out by the enterprise. This enables the compilation of an integrated report that goes beyond corporate reporting and include sustainability aspects such as caring for the environment and social dimensions.

## BUSINESS SUCCESS

Shareholders invest their capital into a business with the aim of receiving a return. When business leaders manage an enterprise, they need to constantly bear in mind that they should produce a return for investors. Furthermore the enterprise needs to manage its reputation so that it is seen as a responsible corporate citizen. Translating the expected value may be difficult since value mean different things to different people. It is therefore necessary for business leaders to consider how this value is going to be defined, created, measure and ultimately reported in order to demonstrate that the business is not only growing but continue to create value. The work that was done by Meskendhal (2010) reported that economic success has a dimension that consists of two subsets, which are market performance and commercial performance. He said that "market success describes the extent to which sales objectives like market share or sales volumes are achieved". He also stated that "commercial success measures are derived from the classical financial management criteria like ROI, profit, or break even and are mostly compared to the initial objectives." It is therefore necessary for business managers to consider performance indicators that measure both the internal and external drivers of the processes that create business value.

Numerous organisations have adopted the Balanced Scorecard which enables them to report on both the internal and external indicators of performance which are made up of financial and non-financial measures. The work that was done by Srivastava and Sushil (2013) cites critical financial performance measures as revenue growth, market share, profitability, cost reduction, etc. They also cited non-financial performance measures as indicators such as cost reduction, cycle time, inventory, on-time delivery, etc. They remarked that "while financial measures are important, day-to-day control of operation is often handled better with non-financial measures". They highlighted that "measures which are directly related to profitability are more preferred in performance monitoring. However, increasing competition has forced companies to emphasis on non-financial measures". It was noted that the use of key performance indicator by business leaders is embedded in how organisation are managed. It is also important that the performance that is achieved by the business should be reported in terms of the value which a business has created.

When reporting on the value which a business has created, it is important for one to realise that they are conveying information to shareholders who have different expectation and require information presented in a manner that makes sense to them. Lucak and Frazier (2012) exclaimed that “regardless of the business, shareholders value a company that can grow revenue while delivering a healthy margin and efficiently using its assets. Since value is relative, more revenue growth is valued over less growth, larger margins are valued over smaller ones, and greater asset efficiency is favoured over lower efficiency. Furthermore, shareholders value the ability of management to sustain the continuing improvement of revenue, margin, and asset efficiency. Clearly, more management ability is valued over less. These commonly recognised value drivers can be depicted as the starting point for a full shareholder value map”. The explanation provided by Lucak and Frazier (2012) arm managers with key measures which they should use to report to shareholders on the value that was created by the business in a meaningful way.

In addition to demonstrating shareholder return, the business needs to also be creating value for other stakeholders. The issues pertaining to caring for the environment and civil society should not be left behind. These elements add other dimensions to how the business is seen to be performing since it considers sustainability as central to its prosperity. Galpin, Whitttington and Bell (2015) concurs that “sustainability has become the strategic imperative of the new millennium”. They added that “the phrases sustainability, corporate social responsibility, corporate social performance, going green and the “triple bottom line” all refer to organisations enhancing their long-term economic, social and environmental performance”. The scope of areas in which an organisation could contribute to the issues of sustainability has broadened thus enabling the organisation to structure their own programme. McPhee (2014) explained that “sustainability, in a business context, is in many ways a response to several major trends, including human population growth and rapidly developing economies, both of which strain resources and create volatile pricing on commodities”. He highlighted that “increasingly, customers are expecting firms to manage their businesses in a responsible manner with a concern for both the environmental and human rights issues. Managing these issues effectively can allow a firm to be sustainable in the sense that their business will thrive for a long time and also in the sense that they balance their economic success with environmental stewardship and social development”. It is thus necessary that business leaders need to balance all these aspects to manage the perception which the market may have about the organisation.

## SUSTAINABILITY

Stakeholders need to be understood and managed in order to enable the organisation to meet their expectation. Sirsly (2015) defines a stakeholder as “any group or individual who can affect or is affected by the achievement of the organisation’s objectives”. She also defined corporate social responsibility as “the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life”. The work done by Windolph, Schaltegger and Herzig (2014) demonstrated that “corporate sustainability is considered to be an important management task with the aim of integrating social and environmental issues into the management practices of a company. Such integration not only requires companies to embed sustainability issues in their strategies but also to acquire new knowledge, to handle new practices and to choose and apply specific management measures. Moving from sustainability visions and strategies to implementation requires the application of sustainability management tools”. This expands the sphere of management to include aspects which are traditionally out of standard business activities. It is therefore imperative that these aspects should be catered for strategically and be defined in terms of measure so that they may not fall through the cracks.

This sentiment is shared by McPhee (2014) who said that “the current value of a firm includes both the profit margin plus intangibles such as brand value for consumer goods firms or license to operate for natural resources firms. A strong reputation allows firms to access new markets, attract new customers, and retain good employees. It also endows firms with the resilience to survive disruptions and business issues that would do irreparable damage to a firm with weaker reputations”. It is observed that the issues of sustainability are not distant to the commercial objectives of the enterprise. They play an important role since they touch on aspects which appeal to consumers, suppliers and other stakeholders that transact with the business. To this effect, McPhee (2014) explained that “sustainability thinking is driving innovation – innovation in technology, production, marketing and innovation in business models. Today’s sustainable business models should focus on more than simply creating vision statements and setting goals. A workable sustainable business model should clearly set out new actions and new behaviours that change how the firm interacts with the world”.

The work that was done by Galpin, Whitttington and Bell (2015) further confirms this notion and they said that “if a firm’s sustainability efforts are to provide long-term value to both the company and society, sustainability must be integrated into the firm’s strategy in a way that complements the firm’s goals and overall mission. Embedding sustainability in organisational strategy may have multiple cascading benefits throughout the organisation. Firms that incorporate sustainability in their strategies are likely to reap a dual benefit of providing value to society as well as distinguishing the firm from competitors Innovative sustainability solutions, which produce win–win–win outcomes for the environment, society and firms, depend upon leaders being intentional in fostering a “culture of sustainability” within their organisations. The mission statement is an effective tool for articulating the organisation’s values and setting the expectations for the behaviour of employees to align with those values. Organisational values refer to beliefs about the types of goals firm members should pursue, as well as ideas regarding standards of behaviour, organisational members should use to achieve these goals”.

It is thus prudent for business leaders to develop strategies that are broad and incorporate sustainability aspirations so that they may be achieved through the day to day activities carried out by the organisation. One may wonder how they could achieve this objective. The research work that was done by McPhee (2014) presented the sustainable activity model which proposes the following aspects which management may follow to incorporate sustainability into their strategy:

i. Identifying what activities the firm is currently doing and how they affect firm value, the environment and society (both locally and globally).

ii. Evaluating how activities can be changed or adapted to reduce negative impacts that can put the firm at risk of reduced profit margin or damaged reputation.
iii. Creating new activities across the model that can improve performance and have a positive impact on the firm's reputation.
iv. Recognising the limitations of the firm and identifying which activities will require cooperation with other firms in the industry, local communities or stakeholders, to create enhanced value for everyone involved.

The model presented by McPhee is closely aligned to Porter's value chain. It is thus necessary to note the caution from McPhee (2014) that "although the model was developed as a sustainability tool, the evolution of Porter's value chain to fit the sustainability trend provides a model that has advantages when moved back into the field of business strategy. The model provides an opportunity to reflect on how the same fundamental changes that are driving the sustainability industry forward are also affecting other aspects of the firm". It follows from the sustainable activity model proposed by McPhee (2014) that incorporation of sustainability into the company strategy is feasible and that once done, the standard approach of defining targets, including the monitoring, tracking, evaluating and reporting on the performance of the business should be followed.

**DEFINING BUSINESS VALUE**

The review of the literature indicates that there is a need to define value since it means different things to different people, further more it is observed through different ways by stakeholders. Lukac and Frazier (2012) said that "senior executives are often faced with a challenge in which they need to demonstrate to the market that their enterprises are creating value for their shareholders". They elaborated that value is relative and as a result it has another important characteristic: value is purposeful.

The process of creating and generating business value is continual. Ramakrishnan (2012) defined "performance as the ability of an organisation to deliver results at or beyond stakeholder expectations". It was clarified by Serra and Kunc (2014) that "good business strategies are those that deliver stakeholder value, which is the organisation's long-term cash generation capability or the ability to provide value". The strategy which a business adopts will therefore require specific objectives and targets to be set in order to realise the expected value. It is as a result that Srivastava and Sushil (2013) remarked that "each strategy is unique and requires different types of performance measures. Although the company may give different weighting to performance measures considering the strategic direction, but they cannot ignore the performance measures of strategic importance for long-term sustainability". The study conducted by Micheli and Mura (2017) led them to also concur that "different strategies encourage the use of diverse types of performance indicators".

Organisations are complex and structured in different ways. The question is how should management coordinate and manage the performance of the organisation to deliver the expected value. Micheli and Mura (2017) conducted a study that reports that the use of a performance management system (PMS) enables the organisation to structure their efforts and be in a position to report on the performance they have achieved. They further added that "various authors have emphasised that one of the main functions of a performance measurement system is to create organisational alignment".

They highlighted that “PMS have been found to affect organisational capabilities, such as strategic alignment and strategy implementation, employees’ behaviours, and financial and non-financial performance”. Micheli and Mura (2017) explained that “the use of PMS leads to improved capabilities, which, in turn, impact performance”. It is therefore inferred from the stated comments that the use of a PMS allows management to allow the involvement of everyone across the organisation since they understand the role they play and how they contribute towards the expected performance.

It was identified by Micheli and Mura (2017) that “research is needed to understand which types of PMS could prove most effective in the presence of different strategic approaches and to what extent the PMS could influence the relationship between strategy and company performance”. Their review of the literature also led them to report that they observed from the literature a gap in which there appears not to be a link between the alignment of the PMS with the positive performance of an organisation. Furthermore, their report indicates that the outcome of their review of the literature show that it is the indicators of performance that are used and not the PMS itself that has an effect on performance. They expanded that “the value of the PMS is in providing a structure to the organisation and aligning the activities undertaken by the organisation to drive the realisation of the set targets”. Micheli and Mura (2017) explains that “the introduction of a comprehensive PMS is likely to lead to better company performance, independently of the strategic approach adopted, as a comprehensive PMS mediates the relationship between strategy and organisational performance”.

In the same vain, Srivastava and Sushil (2013) also report that “there are limited studies that show how performance management systems ensure effective strategy execution”. They are also of the view that “the identification of the right combination of strategic performance factors converts the abstract vision into the actionable targets. The strategic performance factors are measured in terms of key performance indicators, which represents operational outcomes of strategy execution”. It is evident that it is important for one to appreciate the role that the performance management system and key performance indicators play in order to apply them appropriately.

Organisation do not operating in a vacuum and are thus impacted by market forces. It is advised by Srivastava and Sushil (2013) that ‘with the increasing turbulence in the environment, managing different strategic success factors together is critical for sustainable competitiveness. In the environment, which is characterised by increasing pace and dynamics, it is critical for organisation to considering strategic factors that can add strategic value”.

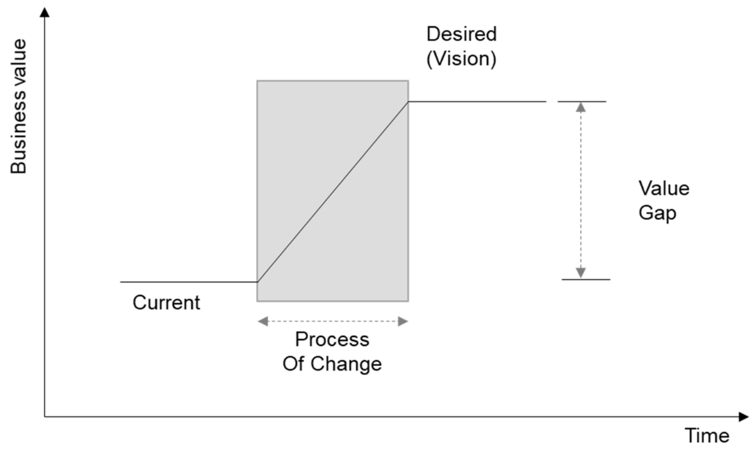
The review of the literature showed that guidance is also necessary in the form of a framework which management could use to coordinate the performance management system. Srivastava and Sushil (2013) exclaimed that “effective management of strategic performance factors requires a framework which demonstrates linkages among performance factors”. They found that there is a relationship between strategic performance factors in which one strategic performance factor may lead to the achievement of other strategic performance factor thus requiring management to have a holistic view of what may be happening. Srivastava and Sushil (2013) explained that “a performance measurement framework should spell out the actions needed to be taken for effectively translation vision into action and going back to providing information for future strategic planning”. In their work they proposed a model on which they said that “it can work as a dynamic model tracking the strategy under execution and providing input for updating strategic goals and objectives. The proposed strategic performance factors model can also be useful in assessing organisational effectiveness with respect to competitors".

The outcome of the review of the literature in this regard indicates that it is important for management to have a grip on their performance management system and how they drive the process of creating value through key performance indicators. The ability to effectively manage these two aspects empowers the business leaders and the members of the organisation to have a view of the roadmap towards the achievement of the expected business value.

## FILLING THE VALUE GAP

Management oversee and direct companies based on performance that is expected in the future. Serra and Kunc (2014) said that "business strategies set targets of future value, which are met by achieving strategic objectives. Since these objectives are measurable, the difference between the current situation and the target future situation sets the value gap, which is fulfilled by a portfolio of initiatives defined by the organisation in their strategic plan". They presented a schematic which is presented in figure 1, which depicts what they define as the value gap.

*Figure 1: The value gap, Source: Serra and Kunc, 2014*




They illustrate that a process of change is necessary to close the value gap and realise the vision of the company. Serra and Kunc (2014) said that "the positive changes that are realised during the process of change direct the achievement of organisational objectives and defined the resulting strategic improvements as 'benefits'. Although different stakeholders are able to relate to benefits as a positive outcome of the effort taken by the organisation, it is still necessary for them to be defined". Chih and Zwikael (2015) remarked that "target benefits must be specifically defined to prevent different interpretations by stakeholders, and to ensure a clear allocation of resources and responsibility for managing their realisation". They further explained what they mean, by clarifying that:

v. The measures chosen for target benefits must allow future assessment of benefit realisation.
vi. Target benefits should be realisable, that is being realistic given the context in which the organisation is operating and the constraints it has.
vii. A target date is important not only for continuous monitoring but also for final evaluation of benefit realisation.

viii. There is a need for a formal benefit formulation process to ensure successful benefit realisation. Other criteria such as the measures, target values and target dates of target benefits can lay the information trail for ongoing monitoring and controlling towards benefit realisation.

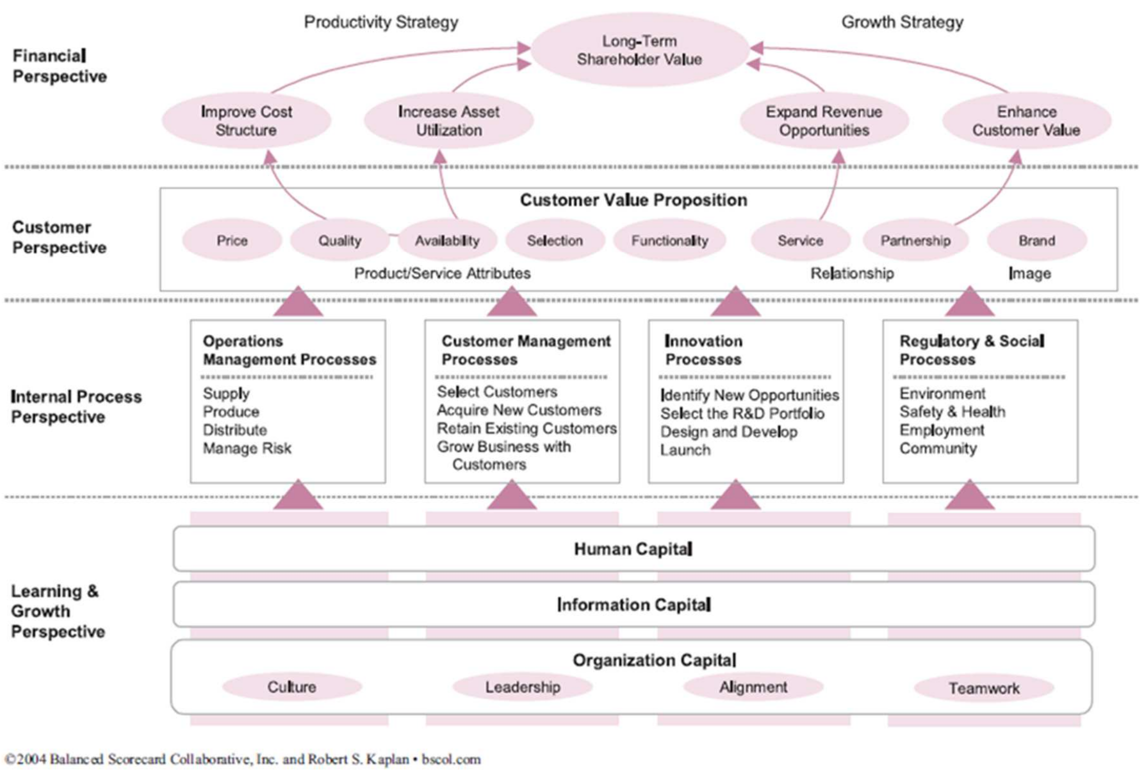
It is noted from the review of the work that was done by different researchers that defining the expected outcomes in a tangible way has the benefit of clarifying to everyone what the organisation is working towards. This in turn enable different individuals to make informed decisions that contribute toward the achievement of the set targets as they execute their day to day duties.

## FRAMEWORK FOR MEASURING BUSINESS VALUE

The review of the literature provides a range of models and tools which business leaders could consider in managing the performance of their enterprises. Some of the models developed by researchers have been well received in the market and were thus adopted. The wide use of the models has enabled the models to be improved and to enhance their benefit to industry.

One of the models that has received widespread application in industry is the balanced scorecard, which has been aligned to the McKinsey's 7-S model to improve its effectiveness. Kaplan (2005) conducted a study of the McKinsey 7-S model and the Balanced Scorecard (BSC) alignment model and learned that they share many features. The outcome of his work was the BSC alignment model, depicted in figure 2, which illustrates how an organisation creates value.

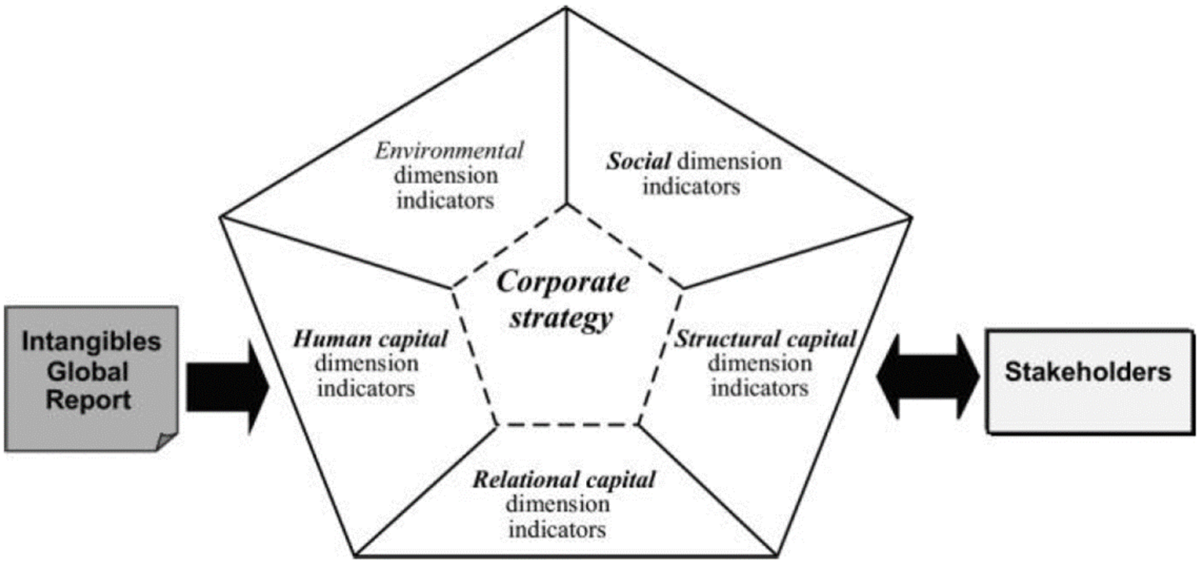
*Figure 2: The Balanced Score Card (BSC) alignment model, Source: Kaplan, 2005*



The advantage of the BSC alignment model (Kaplan, 2005) is that it considers financial and non-financial measures within the enterprise. Furthermore it considers internal and external factors that have a bearing on the performance of an organisations thus presenting a balance view of the state of the organisation. Flitman (1996) highlights that management have struggled to develop focused reports that directly summarises the strategic progress of an organisation. He also indicates that other problems encountered include the derivation of measures for all areas of strategic progress and the provision of timely, quality information at a cost the organisation can live with. Therefore, where management has adopted a tool that equips them with the correct information they are able to assess the state of the organisation and make appropriate decisions that are timely in order to steer it in the right direction.

It is observed that the BSC alignment model (Kaplan, 2005) lack the ability to measure and track sustainability aspects which an organisation may have embarked on. A framework was found which focuses on intangibles and social dimensions, which could be incorporated into the BSC alignment model (Kaplan, 2005) to yield an integrated report. Veltri and Nardo (2013) explained this value by saying that "the main company value drivers are considered to be intangible resources and activities". The work done by Veltri and Nardo (2013) aimed to bring intangibles and social dimensions into corporate reporting. The five dimensions of the Intangibles Global Report are depicted in figure 3. The intangible and social dimensions as proposed are measured using financial and non-financial indicators.

*Figure 3: The structure of the Intangibles Global Report, Source: Veltri and Nardo, 2013*

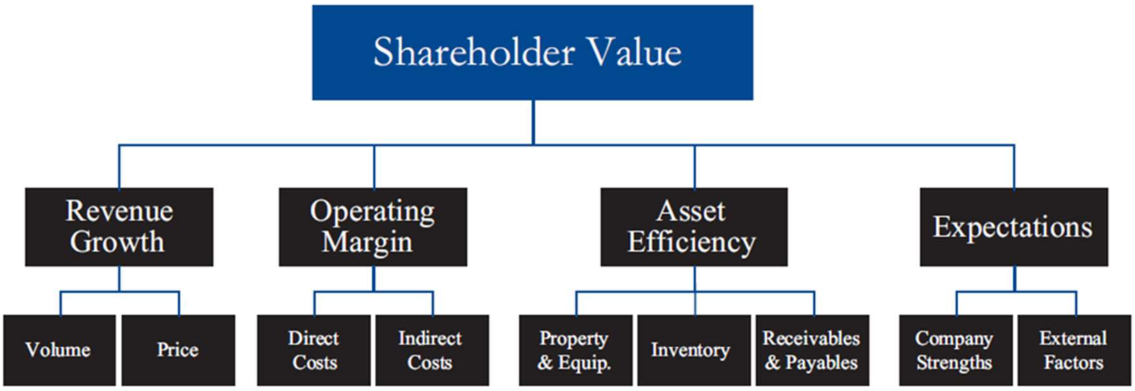



It was worthwhile to note from Veltri and Nardo (2013) what they said in that "the durability of a firm can reasonably be related to its capacity for creating value in order to satisfy the interests and expectations (both economic and non-economic) of its stakeholders (i.e. shareholders, capital providers, workers, Government, community)". It thus point out that embedding intangible and social dimensions into the corporate reporting scorecard enables the business to demonstrate value to different stakeholders in a manner that is meaningful to them.

**MEASUREMENT AND EVALUATION OF BUSINESS GROWTH**

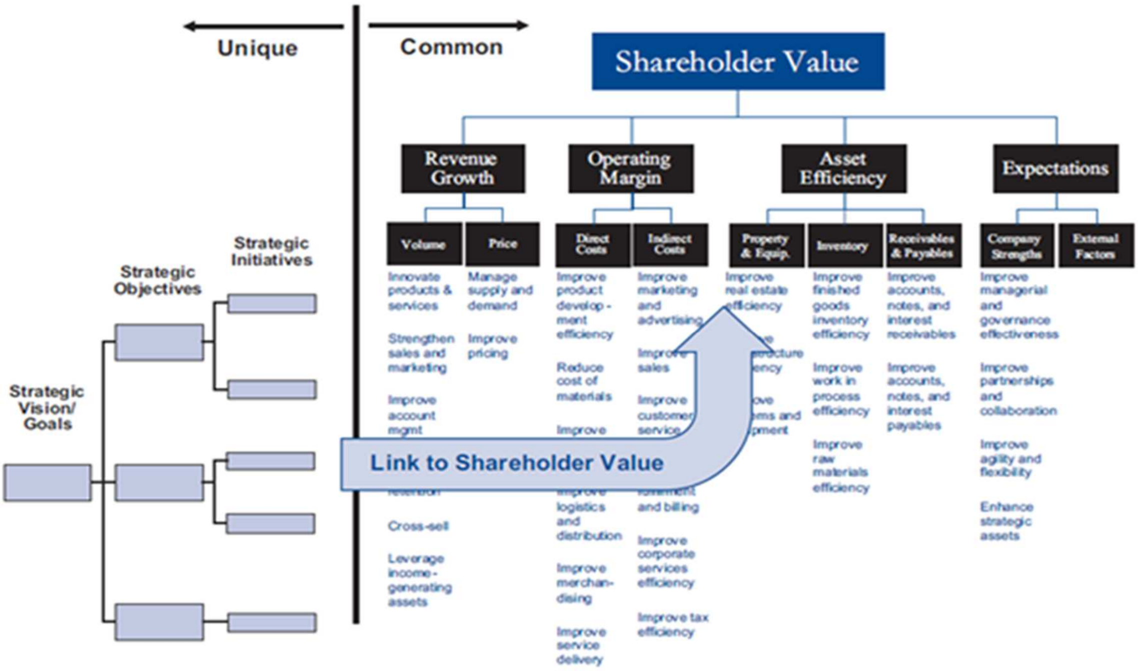
Business success should be viewed broader than the measurement of key performance indicators. It should consider what the achieved performance mean in terms of value created for the different stakeholders of the organisation. It is therefore imperative that business leaders are able to present this view and articulate the outcome of their decisions to shareholders and other stakeholders in a manner that they could relate to. Lukac and Frazier (2012) cites a Deloitte's method of articulating value and ways of affecting value drivers. The method is depicted in Figure  and demonstrates how particular factors contribute to shareholder value, while demonstrating how an organisation could be purposeful in their efforts. The model also allow one to visualise how different measures are consolidated and cascaded up to demonstrate how shareholder value was created.

*Figure 4: The Deloitte's method of articulating value, Source: Lukac and Frazier, 2012*




The value of the Deloitte's method is in its ability to link key performance measures to shareholder value. This is a gap which business leaders have sought to bridge so that they are able to link business activities to business growth and the value created by the enterprise. The work done by Lukac and Frazier (2012) was invaluable since they were able to integrate two 'worlds' which were related but not 'connected' somehow. Further to the Deloitte's method of articulating value, Lukac and Frazier (2012) illustrated how purposeful value is created by depicting how strategic maps can be used to demonstrate the process of achieving shareholder value, which is illustrated in figure 5.

*Figure 5: The model linking strategic maps to shareholder value, Source: Lukac and Frazier, 2012*




The outcome of the work that was done by Lukac and Frazier (2012) was a model that links the strategic management process to normal business activities from which the performance measures are cascaded to the strategic level to bring meaning to the business value created for shareholders.

## CHALLENGES OF BUSINESS GROWTH

The review of the literature yielded a number of approaches, models and tools which are available to business leaders to manage enterprises for growth, create value and be in a position to report to the different stakeholders on how the enterprise is performing. According to Lukac and Frazier (2012) there is a significant body of knowledge covering how to identify value once it has been created but there is less guidance on how shareholder value will be achieved and that there is no simple framework for connecting the two. Their work as depicted in figure 4 sought to bridge this gap and illustrate how the results from normal business activities could be linked to shareholder value.

Literature cites other challenges which business leader face with managing business value. Ballow, Burgman and Molnar (2004) say that managers face a daunting task when it comes to increasing shareholder value as managing intangible assets, one of the key drivers of value, is perplexing because accounting systems fail to track or analyse them. They shed light that the biggest issues in managing shareholder value that is facing executives in high performance companies is that it is driven by intangibles. They explain that companies cannot just ignore intangible assets since shareholder value is eroded should the market lose faith. They highlight that executives are often left with inadequate insight into how various investment choices link to the creation of shareholder value. They indicate that management need an approach that is able to handle this complexity and make the final connection from asset use to shareholder value creation. They conclude by saying that the reality that the tangible assets on a company’s balance sheet account for such a small percentage of the market value of an enterprise led them to believe that simply tweaking traditional financial reporting and analysis will not be sufficient. They say that ultimately a more scientific approach to value creation can provide executives with the insight they need to proactively manage all components of their valuation and the assets of the high performance enterprise. It is thus observed that it is key to continue providing business leaders with insight, tools and frameworks which they could use to gain a better understanding of their enterprise so that they are able to manage them for growth in order to create value.

## CONCLUSION

The need for business managers to focus on the value created by the business, over and above reporting on the performance measured, is echoed by researchers. The article shared an approach which business managers should consider in order to not only present performance information but demonstrate the value that is created by the business. It is necessary for stakeholders to understand how the business creates value and business leaders have the framework and performance measures that enable them to adequately report on the economic benefit that is realised by the enterprise. The outcome of the literature review on the value created by businesses form part of a research project that is studying how enterprises use project portfolios to effectively execute on the corporate strategy in order to create business success. It is the intention of the study to verify the approach presented in this paper during the empirical review of case organisations thus share insights on the extent to which the view presented in this paper reflects what is happening in industry.

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