

## **KM Conference 2019**

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**Themes: Knowledge Management, Learning, Information Technology**

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### **Industry Keynote Lecture**

## **A Balanced Scorecard approach for Value Creation through Employees' Engagement in the Era of Knowledge-Based Economy**

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Chairman of the Board of BENTEN Ltd

#### **Keynote Overview:**

In a knowledge-based economy, the traditional labor force evolves towards human resources (HR). The increasing role of HR and other intangible resources is observed in the capital market. A continuous disparity between market capitalisation of corporations and their book value of tangible assets is noticed. The greater importance of HR as strategic assets leads to a growing demand for methods of HR measurement and valuation. Efforts to present HR value in the balance sheet, termed as the accounting approach, are not convincing. It seems that methods of indirect valuation of HR potential are more appropriate. One of the most promising methods is the Balanced Scorecard and strategy map. The strategy map shows company-specific cause-and-effect relationships connecting investment in HR development, process improvement, customer satisfaction and retention, market share with revenues, costs and profits. It seems promising to combine strategy maps with the concept of employee engagement.

Due to the evolution of the capitalist society into a knowledge-based society, HR became a key factor of the success of the firm. Employee engagement is an important element of fulfilling the HR potential, particularly the engagement of knowledge workers. Unlike the labor force in the capitalistic model, knowledge workers own the means of production, i.e. knowledge. They can take knowledge with themselves whenever and wherever they wish. Balanced Scorecard methodology, especially strategy maps, demonstrates the rationale for investing in building employee engagement. This conclusion is inline with the results of numerous studies conducted in many industries and countries, which show that human resource development initiatives should be treated as investments rather than costs.

#### **Main Topics:**

- Human resources as a key driver of value creation
- Employee engagement
- Balanced Scorecard and strategy map methodology.

#### **About the Keynote Presenter:**

**Andrzej Brzozowski** is an expert in the strategic management with extensive experience in implementation of Balanced Scorecard and other modern strategic tools in big corporations as well as in public organizations. He is a graduate of l'Ecole Supérieure de Commerce de Rouen and of Gdańsk University of Technology. He is Chairman of the Board of BENTEN Ltd (boutique consulting company). He has presented in numerous conferences and is an author of many publications focused on: Corporate strategy, competitive strategy, strategy execution, employee engagement, incentive systems, and employee appraisal. He is a co-developer of Barometr Zaangażowania<sup>®</sup> and Behavio<sup>®</sup> – professional tools for increasing employee engagement and for periodic employee appraisal.

