

The Balanced Scorecard as a communication, alignment, and strategic information system in a local accommodation company

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ABSTRACT

This study examines the process of implementing the Balanced Scorecard (BSC) as a system for communication, alignment and strategic information in a Portuguese small and medium-sized enterprise operating in the hospitality sector. Adopting a qualitative, practical and pragmatic research approach, the study employs a case study methodology that enabled a diagnosis of the organisation's strategic management processes and supported the implementation of the BSC. The findings indicate that the BSC generated significant benefits for the company by integrating with the strategic management process, ensuring compatibility with other management tools, adapting to information technologies, enhancing the effectiveness of strategy communication and demonstrating flexibility in relation to the organisational context. However, the implementation process was constrained by factors such as time limitations, the immaturity of management control systems and the lack of validation of the cause-effect relationships underlying the formulated strategic hypotheses, which ultimately prevented full implementation. The originality of this research lies in contributing to a deeper understanding of BSC implementation in accommodation enterprises, highlighting its potential applicability in small and medium-sized hospitality firms both as a strategic management system and as a tool for communicating strategy.

Keywords: Balanced Scorecard, Local Accommodation, Case Study, Small and Medium Enterprise; Management Accounting, Hospitality Management, Strategic Management, Strategy Communication.

Acknowledgements: This study was conducted at the Research Centre on Accounting and Taxation (CICF) and was funded by the Portuguese Foundation for Science and Technology (FCT) through national funds with the reference UID/04043/2025 and doi <https://doi.org/10.54499/UID/04043/2025>

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Received on: 2025.11.15

Approved on: 2026.01.28

Evaluated by a double-blind review system

1. INTRODUCTION

The Balanced Scorecard (BSC) was presented as a strategic management system, capable of providing greater visibility of performance and aligning the team around the strategy, aspects that are increasingly relevant in a context of greater competitiveness and in which ‘Knowledge’ is seen as the new production factor of the 21st century (Drucker, 1993; Kaplan & Norton, 1993).

The BSC is not a rigid and standardised model, and therefore, it must be individualised and adapted to the sector of activity and business, the market context, the organisational strategy, the competitive environment, and even within the same organization, to each business unit (Kaplan & Norton, 1993).

In the range of companies to which the BSC can be applied, it is unquestionable to note the relevance of small and medium enterprises (SME), even though most SME managers are unaware of the BSC and its potential for application (Dudic et al., 2020; Madsen, 2015). Despite its widespread theoretical adoption as a comprehensive strategic management framework, empirical research on the BSC has predominantly focused on large firms and general performance outcomes, with limited examination of how the BSC functions as a mechanism for internal communication, strategic alignment, and information transparency in hospitality SME. In the hospitality and tourism literature, there remains a notable deficit in context-specific evidence, with existing reviews highlighting that BSC studies in this sector are relatively scarce and largely oriented toward performance measurement rather than the communicative and alignment processes that underpin strategic execution (Tahniyath & Saïd, 2020). Moreover, research on BSC adoption in SMEs more broadly indicates that assumptions about its benefits for small businesses are often extrapolated from large-firm contexts, as quantitative empirical evidence in SME settings is limited (Malagueño et al., 2018).

While some recent work has begun to develop BSC frameworks for small service enterprises, these studies remain emergent and do not explicitly isolate the role of the BSC in fostering internal communication and strategic alignment across organisational levels (Cruz & da Cruz, 2025). This absence of focused empirical investigation into how BSC usage supports internal communication,

strategic alignment, and information transparency within hospitality SME clearly delineates a gap that the present study aims to address by providing context-specific evidence from a local accommodation company.

The main goal of this research study is to determine if the BSC is a communication, alignment, and strategic information system capable of providing greater visibility over performance and aligning the team around the implementation of strategy, in the specific case of a small company of the hospitality sector (Quesado, 2022; Denton & White, 2000).

This study focuses on a Portuguese SME in the hospitality sector, which sought to start implementing the BSC as a strategic management system. Specifically, the objectives of this study are to reduce the gap between strategic management and operational management; simplifying performance management and study the impact as a communication tool for strategy in the process of involving and motivating the team to fulfil the strategy.

2. LITERATURE REVIEW

Kaplan and Norton (1992) presented the BSC as a performance management system capable of translating the strategic vision into a panel of financial and non-financial indicators, structured into four basic perspectives (financial, customers, internal processes and learning and growth) that offers top managers a quick and comprehensive overview of their business. Thus, through a set of critical indicators, it is possible to create a representative model of the strategy (Kaplan & Norton, 1993).

Over the years, the evolution of the BSC has been notable, presenting itself as a management and strategic alignment system (Kaplan & Norton, 1996a). In this evolutionary path, the BSC has been flexible enough to be interpreted both as a technical accounting tool focused on measurement and as a broader strategic communication framework, highlighting its adaptability despite potential inconsistencies in application (Madsen, 2025, 2014).

The BSC revolutionised performance measurement by linking key indicators directly to organizational strategy, enabling managers to effectively influence team behaviour (Epstein & Manzoni, 1998; Kaplan & Norton, 1992). Communication plays a fundamental role in this process, as long-term objectives must be clearly understood to foster mobilisation and create consensus around the strategy (Jordan et al., 2021; Kaplan & Norton, 1996a). By linking long-term goals with short-term actions, the BSC enhances strategic awareness through a concise, synoptic

overview that allows managers to focus on fundamental (Quesado et al., 2018). With BSC, organisations can agree on strategy in clear terms, ensuring that the definition and communication of the strategy align customer needs, processes, and indicators effectively (Hristov et al., 2024; Quesado et al., 2012; Epstein & Manzoni, 1998;). In this sense, the BSC has been conceptualized not only as a performance measurement framework, but also as a communication and information system that helps executives articulate strategy, cascade objectives, and coordinate cross functional initiatives (Oliveira et al., 2021; Kaplan & Norton, 2001). Kaplan and Norton (2001) explicitly argue that the BSC can operate as a communication, information, and learning system, enabling managers to clarify strategic priorities and disseminate them throughout the organization.

BSC is a strategic management system that translates vision into operational terms, aligns performance metrics with strategic goals, and fosters engagement across all levels of the organisation (Jordan et al., 2021; Russo, 2015; Kaplan & Norton, 2001). This engagement is driven by challenging individuals to align personal goals with organizational priorities, often supported by reward systems that foster proactive behaviour (Jordan et al., 2021; Kaplan & Norton, 2001). Every employee can understand their individual contribution to performance, compelling the organisation to make explicit the activities that lead to success while avoiding conflicts between objectives (Ekhmar et al., 2023; Quesado et al., 2018). Consequently, employee involvement becomes a cornerstone for the successful implementation of the BSC (Cardim et al., 2018).

Recent contributions have begun to explore the BSC as a mechanism for strategic communication and stakeholder engagement, showing that strategy maps and integrated performance measures can support more persuasive corporate communication and more coherent alignment of stakeholder objectives (Hristov et al., 2024; Oliveira, et al., 2021). These studies suggest that, when properly implemented, the BSC can facilitate ongoing dialogue about strategy, support organizational learning, and increase the transparency of strategic information provided to internal and external stakeholders (Tawse & Tabesh, 2023; Oliveira et al., 2021).

The construction of a strategy map serves as an instrument for continuous strategic reflection, assisting in its communication and strategic alignment by acting as a tool to facilitate organisational dialogue concerning the strategy (Madsen, 2025; Hristov et al., 2024; Fabac, 2022; Russo, 2015; Kaplan & Norton, 2004). From this perspective, the BSC enhances strategic transparency and alignment by making strategic priorities visible through explicitly linked objectives, measures, targets, and initiatives. Strategy maps and cause-and-effect logic embedded

in the BSC facilitate shared understanding of value creation processes and support organizational sensemaking (Kaplan & Norton, 2004). As such, the BSC operates as a structured communication device that aligns managerial intentions with operational actions and employee behaviors (Malina & Selto, 2001).

Furthermore, the integration of digital tools and advanced analytics has enhanced the BSC relevance, enabling organisations to track performance in real-time and make data-driven decisions (Fabac, 2022). Digital dashboards, analytics platforms, and integrated performance management systems amplify the communicative capacity of the BSC by providing real-time access to performance data (Bourne et al., 2018). Recent work on BSC in hospitality and tourism largely treats the data as performance indicators, without examining how BSC is used to structure internal communication and strategic information flows in small, platform dependent accommodation firms (Eftimov et al., 2025). Contemporary research on digital transformation contexts suggests that adapted BSC frameworks can improve alignment and strategic outcomes when integrated with information architectures that support real-time performance visibility, thus bridging strategic intent with actionable data. This integration underscores the relevance of information systems in making performance data transparent and accessible across organizational boundaries (Pergelova et al., 2026; Samsuden et al., 2024; O'Higgins, 2023).

The BSC's management process involves clarifying strategy, aligning objectives, allocating resources, and promoting continuous feedback and learning (Kaplan & Norton, 1996a). By converting complex strategies into measurable indicators, it improves communication, links individual and organisational goals, and integrates budgeting with strategic priorities (Jordan et al., 2021; Russo, 2015). Its iterative feedback supports adaptive learning and strategic refinement, making it an important tool for organisational success (Sinha, 2006; Kaplan & Norton, 1996a). The BSC was initially developed and implemented in large companies, but its applicability is extendable to any company, regardless of its size, with the importance of strategy in developing efforts to achieve and reinforce competitive advantages being common (Kaplan & Norton, 2001). Although, SME must adapt BSC to their needs to benefit from it, given that its implementation requires a formalised organisational structure (Sharabati et al., 2024; Sibarini, 2023; Russo, 2015). SME typically exhibit informal management, simpler hierarchies, and resource constraints, and are more focused on short term needs instead of strategic planning maturity (Russo, 2015; Quesado et al., 2012). In this context, the BSC enables the formalisation of strategic planning, which is

crucial where corporate strategy is not well-defined, helping to clarify priorities (Quesado et al., 2012). The adoption of the BSC in SME thus requires adjustment, emphasising simplicity, informal methodology, and leveraging existing information technologies (IT) structures to overcome challenges posed by limited formalisation (Dudic et al., 2020; Quesado et al., 2012). In the particular case of the hospitality sector, the adoption of the BSC is poorly documented, despite a growing number of organisations that implement it to address variations in demand, counter the increase in fixed costs, and respond to the growing need to improve the services provided (Ekhmar et al., 2023; Quesado, 2022; Mesquita & Quesado, 2013). Evans (2005) highlights the benefits of using the BSC in this sector, namely the fact that it encourages managers to focus on the long term; greater awareness of the implications of their actions; objectivity in assessing performance; sharing best practices; disseminating strategic information; and anticipating negative trends that could impact financial results. Although these benefits, the hospitality sector still lacks widespread adoption of the BSC (Quesado, 2022).

In SME, including those in hospitality and tourism, the BSC has been used primarily as a performance measurement and growth tool, with evidence that its adoption can support differentiation strategies and more sustainable performance outcomes (Eftimov et al., 2025; Dlamini et al., 2020; Tahniyath & Saïd, 2020; Bajerl & Steinhauer, 2014; Evans, 2005). Literature reviews and sectoral analyses of BSC applications in hospitality and tourism confirm that most studies concentrate on the design of indicators, the assessment of financial and customer outcomes, or the link to competitive strategy, rather than on its communication and alignment functions (Dlamini et al., 2020; Tahniyath & Saïd, 2020). Overall, while the BSC's potential to enhance strategic communication and stakeholder alignment is widely acknowledged at a conceptual level, the empirical evidence concerning how these processes unfold in practice within SMEs remains limited and fragmented (Dave, 2017).

In the context of local accommodation companies, this gap becomes even more salient. Local accommodation firms typically operate with lean structures, seasonal demand patterns, and high dependence on digital platforms and online intermediaries, which create a complex information environment and increase the importance of timely, reliable, and transparent strategic information for decision making (Dlamini et al., 2020). At the same time, these organizations often lack formalized management systems, structured communication channels, and dedicated management

control functions, relying instead on informal coordination and tacit knowledge (Tahniyath & Saïd, 2020).

The BSC remains a widely used performance management tool after over 30 years, with the initial developments credited to Kaplan and Norton. Its application has expanded into new areas such as sustainability and integrated reporting (Heebkhoksung, 2024; Kumar et al., 2024), as a tool to communicate environmental, social and governance (ESG) to stakeholders (Michalski, 2024) and is pointed out further studies to applying the BSC to large-scale challenges and enhancing its relevance to strategic performance and sustainability demands (Kumar et al., 2024; Faraji et al., 2022).

3. METHODOLOGY

This study adopted a qualitative, descriptive and inductive perspective, since patterns in the data were explored in a comprehensive way and the aim was not to generalise the results (Sousa & Baptista, 2011).

Within the qualitative domain, the research comprised two complementary methods, the case study and action research, which resulted in the diagnosis of strategic management and the implementation of the BSC as a strategic management system.

In the first phase, the case study aimed to reflect on and understand the company's operations to gather relevant information that would justify the implementation of the BSC. The sources of information used were document analysis and direct observation. In the second phase, action research was the dominant method adopted to implement the BSC as a strategic management system, through a collaborative and participatory approach.

Using House and People (HAP), a Portuguese SME in the hospitality sector, as a case study, the aim was to determine whether the BSC is a strategic management system capable of providing HAP with greater visibility over its performance and aligning the team around the implementation of its strategy using BSC as a communication tool of strategy.

4. RESULTS

Based on the documentary analysis, a diagnosis of the strategic management process was developed and the information of which was condensed in Table 1. This allowed the identification of existing internal competencies and technological resources, as well as recognising lack of

strategy formalisation and team engagement. This assessment served as basis for designing the strategic map and the subsequent implementation of the BSC, ensuring that the new strategic management system directly addressed the needs.

Table 1. Result of the strategic management diagnosis

	POSITIVE ASPECTS	NEGATIVE ASPECTS	RECOMENDATIONS
FORMULATION	<ul style="list-style-type: none"> - The preparation of a SWOT analysis and a competitor analysis for the investment project. - The strategic documents reveal a strategic intention that has been communicated to the team. 	<ul style="list-style-type: none"> - Absence of strategic analysis in the main strategic documents. - Lack of formalism in strategic planning. - Incomplete analysis. - Inseparable use of the concepts of “objectives” and “initiatives”. - Absence of indicators and targets in setting objectives. - Lack of clarity in strategic documents. 	<ul style="list-style-type: none"> - Adoption of strategic analysis tools. - Incorporate SWOT analysis into all strategic documents. - Use BSC to reorganise strategic themes and assign responsibilities. reorganise objectives and initiatives and link indicators and goals to each objective. - Relate information between strategic documents.
IMPLEMENTATION	<ul style="list-style-type: none"> - A budget is drawn up based on non-financial indicators. - Access to technologies such as CRM, ERP, and reservation management software in management processes. - Investment projects that are action plans for implementing the strategy. 	<ul style="list-style-type: none"> - The non-financial indicators that support the budget are not communicated to the team. - IT is not used to provide useful information for decision-making. - Leader-based implementation, lacking mechanisms that involve the team in growth projects. 	<ul style="list-style-type: none"> - Incorporate non-financial information. - Integrate the budget with the BSC. - Incorporate a methodology for project management to increase team involvement. - Link strategy to operations.
EVALUATION	<ul style="list-style-type: none"> - Robustness and consistency in the process of preparing management reports. - Existence of a budgetary control procedure. - There are tools and processes that enable data collection. 	<ul style="list-style-type: none"> - Predominantly financial information. - Absence of non-financial information to support management reports. - Lack of integration between the various control tools. 	<ul style="list-style-type: none"> - Incorporate non-financial management indicators into management reports. - Develop the budgeting process by property and link it to the budget control process. - Integrate the various management control instruments, through Business Intelligence (BI) tools.

Source. Own Elaboration

Critical objectives for the business strategy were identified, according to the four original perspectives of the BSC: financial, customers, internal processes and learning and growth. The strategic objectives that were related to each other were organised into themes so that they could be managed separately, as stated in Table 2. These are identified by a strategic theme code (STC).

Table 2. HAP strategic themes

STC	STRATEGIC THEME	RESPONSIBLE	DESCRIPTION
S	Scalability	Commercial Owners	Commercially expand the offer of accommodation in the market, through activities of attracting and managing owners. Increase the real estate portfolio, and consequently, increase the size of the company.
P	Productivity	Commercial Guests Operations	Increasing productivity is how you can scale in a sustainable way, without compromising financial stability.
Q	Quality	Operations	To ensure greater satisfaction of guests, but also of owners, in having their properties taken care of, without anomalies, preserving their value.
S	Sustainability	Administration Financial	Invest in its key resources, namely for the well-being of the team; by the continuous investment in IT; and through projects that stimulate the development of organizational knowledge.

Source. Own Elaboration.

Table 3 shows the strategic objectives associated with each of the perspectives. Each objective is identified by a Strategic Objective Code (SOC).

Table 3. Strategic objectives organised by strategic themes

STC	SOC	STRATEGIC OBJECTIVE	PERSPECTIVE
S	S1	Keep current properties in the portfolio	Internal Processes
	S2	Attract new properties to the portfolio	Internal Processes
	S3	Increase the supply of accommodation units	Clients
	S4	Increase the size of the company	Financial
P	P1	Increase revenues and occupancy of properties	Internal Processes
	P2	Reduce property operating costs	Internal Processes
	P3	Increase owner profitability	Clients
	P4	Increase business profitability	Financial
Q	Q1	Improve the quality of properties	Internal Processes
	Q2	Improve the quality of cleaning	Internal Processes
	Q3	Ensuring guest satisfaction	Clients
S	S1	Increase the well-being of the team	Learning and Growth
	S2	Adopt information management systems	Learning and Growth
	S3	Develop organizational knowledge	Learning and Growth
	S4	Ensuring financial stability	Financial

Source. Own Elaboration.

The definition of indicators and targets continued, identified with an Indicator Code (IC), as stated in table 4.

Table 4. Strategic objectives, indicators and goals

STC	SOC	IC	INDICATOR	GOAL
S	S1	I01.S1	Property Retention Rate (%)	100
	S2	I02.S2	Real Estate Acquisition Fee (%)	> 10
	S3	I03.S3	Room Portfolio	> 100
		I04.S3	Real Estate Portfolio	> 50
	S4	I05.S4	Turnover (€)	> 1.000.000
P	P1	I06.P1	Revenue per Available Room (€)	> 350
		I07.P1	Occupancy Rate (%)	> 80
	P2	I08.P2	Operating Profit per Available Room (€)	> 100
	P3	I09.P3	Average monthly rent per room (€)	> 350
	P4	I10.P4	Operating Margin (%)	>=2
Q	Q1	I11.Q1	Property quality assessment (%)	> 80
	Q2	I12.Q2	Evaluation of cleaning services	> 95
	Q3	I13.Q3	Evaluation of Booking Channels (%)	> 95
		I14.Q3	Internal Quality Assessment (%)	> 95
S	S1	I15.S1	Expenses with Average Staff for Employee (€)	> 24.000
	S2	I16.S2	Average IT expenses for Employees (€)	> 2.400
	S3	I17.S3	Standard Articles	> 80
	S4	I18.S4	Financial autonomy (%)	>= 30

Source. Own Elaboration.

For the alignment process of the team was developed several actions. Initially, a training workshop was conducted to employees with basic knowledge of the BSC framework. It was followed by the presentation of a formal strategic plan, where the company's themes, objectives and strategic map were established and acknowledge by the team in a strategic meeting. Additionally, was created a new performance report using the BSC indicators, specifically designed with the purpose of providing critical and timely feedback of information to the team, although, it was only present a model for control. It was also introduced a software for the active management of strategic

initiatives that arose from the building of BSC, and they were strictly linked to objectives, indicators and goals.

Furthermore, was carried out interventions to short the gap between strategy and daily operations. Operational dashboards were created using Microsoft Power BI fed directly by information systems, including CRM and ERP. Also, the budgetary control process was improved with the incorporation of indicators from the BSC. Finally, to ensure continuous monitoring and organisational learning, were also established an agenda for the periodic strategic meetings.

5. DISCUSSION

In the diagnosis of the strategic management of HAP, weaknesses were identified in each of the phases of the strategic management process, such as the lack of use of analysis tools; difficulties in communicating the strategy; the misuse of the concept's "objectives" and "initiatives"; the lack of indicators and targets; and the predominance of financial information. These weaknesses are corroborated by authors who characterise SMEs by their lack of formalism in strategic planning, which is reflected in an insufficiency in the analysis, formulation and implementation of strategic options (Russo, 2015); a lack of strategic orientation (Quesado et al., 2012); and a greater preponderance in the use of financial indicators (Madsen, 2015). The BSC serves as a communication and alignment tool, ensuring that all departments and teams are working towards the same strategic objectives. It translates strategy into operational terms through clear objectives and metrics, which facilitates alignment between departments, business units, and individual employees (Niven, 2006).

Starting the implementation of the BSC enabled a transformation in the company's strategic management process, and it was possible to integrate the BSC with each of the phases of the strategic management process. Kaplan and Norton (1996b) argue that the role of the BSC is more appropriate for the implementation and evaluation of the strategy, and not so much in its formulation, however, it was clear that there is the potential of the BSC to play an important role in the formulation of strategy, either as an instrument of reflection for the construction of strategic hypotheses, through the strategic map, or by integration with strategic analysis management instruments. Above all, the agreement on strategy (Epstein & Manzoni, 1998) is highlighted, which is obtained by consensus on strategic objectives and priorities (Quesado et al., 2012).

The BSC had no relevance in the choice of strategic options, as the strategic intention was already evident in the strategic documents analysed, although it has contributed to the formulation of long-term objectives and to a greater clarification of the strategy. The organisation in strategic themes allowed the identification of the main strategic priorities. The indicator selection process consisted of reflecting on IT and organisational processes, identifying needs and opportunities for improvement, which resulted in key performance indicators. Goals were identified that constituted expectations for the entire team regarding the results to be achieved. Initiatives were identified, which were incorporated into an action plan consistent with the strategy. These elements resulted in a strategic plan, which increased the effectiveness in communicating the strategy to stakeholders, and to employees.

Strategic implementation is one of the phases that is facilitated when the entire organisation is involved in the strategic management process. BSC allowed employees to be aligned, committing them to the strategy, which increased the ability to execute. This aspect was achieved through employee training on BSC and through the presentation of the strategic plan, which generated greater strategic awareness in the team. The management of initiatives, being duly accompanied by periodic meetings, also allowed for greater accountability of strategic actions. Given the short implementation time, it was not possible to deepen the link between strategy and operations, capable of constituting a higher performance, as mentioned by Kaplan and Norton (1993), however, starting the implementation of the BSC allowed to assess its potential, demonstrating the ability to integrate with other management approaches and with IT systems.

The BSC is not just a measurement tool but a strategic management framework. Research and practice both show that it enhances the visibility of strategic goals by making them measurable and trackable, facilitates communication of strategy and team alignment by cascading strategic objectives, aligning team and individual goals with organisational priorities. These outcomes make BSC an effective tool for bridging the gap between strategy formulation and execution (Niven, 2006; Kaplan & Norton, 1996a, 1992). Empirical research supports this function, for example, a study by Hoque and James (2000) found a positive relationship between BSC usage and improved organisational performance, attributing part of this to better internal alignment. Another study by Malina and Selto (2001) found that when the BSC is used for strategic communication, it improves understanding and commitment among managers and teams.

In summary, the case of HAP illustrates how the BSC can serve not just as an implementation tool, but as a flexible strategic framework capable of enhancing visibility, fostering alignment, communication strategy and ease strategic learning. Nonetheless, the critical literature suggests that the transformative potential of the BSC is contingent upon contextual factors, such as leadership commitment, organizational culture, and the maturity of strategic processes, which must be considered when assessing its broader applicability and effectiveness.

6. CONCLUSION

The role of the BSC in local accommodation SMEs needs to be understood less as the adoption of an abstract “best practice” and more as the configuration of a socio technical system that must integrate with existing information technologies and routines. In small hospitality firms, BSC implementation often relies on basic tools such as spreadsheets or low cost add ons to property management or accounting systems, which constrains real time data integration, automation, and the breadth of indicators that can be operationalized (Malagueño et al., 2018). In this sense, greater emphasis should be placed on this topic, particularly in relation to its integration with information technologies and existing operational systems, as well as the practical constraints that shape its implementation in small, resource-constrained contexts. Framing the BSC as a flexible communication and information-sharing system allows for a more realistic assessment of its role in digitally mediated hospitality environments, where selective use, partial adoption, or hybrid integration with existing systems may be more viable than full-scale implementation.

This work used the case study for a diagnosis of strategic management, and action research to start the implementation of the BSC in a small company of the hospitality sector.

From diagnosis to strategic management, it was possible to identify flaws in the strategic management process, such as the absence of the use of tools; the lack of planning; the lack of clarity in strategic documents; the predominance of financial indicators and the lack of integration between the various management instruments.

The implementation of the BSC consisted of creating an integrative system of strategic and operational management, based on the company's IT, which defines what is important to be measured, and which allows providing relevant information for decision making.

Fifteen objectives, eighteen critical indicators, were defined. These have been integrated into existing management control processes and communicated to the team. A BSC report model was

built and a methodology for the strategic and operational meetings was defined. All these changes have contributed to simplifying performance management, giving greater visibility to key performance indicators, financial and non-financial, and to creating better tracking of continuous improvement efforts.

It can be acknowledged that it was possible to successfully achieve the objective of starting the implementation of the BSC as a strategic management system. The result was a system aligned with the strategic management process, capable of integrating both the management tools and the IT available to the company, which improved the effectiveness of the communication of the strategy and whose flexibility allowed it to be adapted to its size.

The implementation of the BSC resulted in some limitations, namely, a short implementation time; the immaturity of management control processes; and the lack of validation of the cause-effect relationships of strategic objectives. In this sense, it is recommended that the company continue to implement the BSC with the adoption of the BSC report, the implementation of a quality management system, the integration of a tableau de bord and the construction of a statistical model that tests cause-effect relationships.

This study has some limitations, namely the restrictions on the sharing of confidential information and the fragility in generalizing the outcomes that results from the methodological choice. It is suggested for future research to study BSC and its relationship with sustainable development, given the importance of preparing SME to incorporate sustainability into their strategic management.

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How to cite this article:

Quesado, P; & Miranda, H. (2026). The Balanced Scorecard as a communication, alignment, and strategic information system in a local accommodation company. *International Journal of Marketing, Communication and New Media, Special Issue on Communication and Marketing in Tourism and Hospitality: Trends in Sustainability, Innovation, and Artificial Intelligence*, February 2026, pp. 25-41.