

What Gets Measured Gets Done: Using a Corporate Scorecard to Drive Greater Investment Impact

By **Meera Narayanaswamy**

In 2018, IFC's shareholders authorized a capital increase of \$5.5 billion, the largest increase in its history. The capital increase was based on a strategy that emphasizes creating markets and mobilizing private capital, and came with ambitious operational undertakings designed to ensure IFC's place at the forefront of development finance, and to reinvigorate development in the world's most challenging environments. To help implement these hefty undertakings, measure progress, and motivate staff, IFC took a fresh look at how the Corporation uses operational targets to achieve strategic goals and overhauled its corporate scorecard. Institutions seeking to implement a transformational strategy, as well as impact investors and development finance institutions balancing financial and impact objectives, can learn from how the revamped scorecard balances risk-taking with prudence, innovation with traditional business priorities, and speed with governance, to drive greater investment impact.

Winston Churchill is said to have remarked, “even if you have a brilliant strategy, you should occasionally look at the results.” A scorecard is a useful management tool to look at both—the results that matter and the strategy that drives those results. It is an internal assessment, improvement, and reporting system that provides key performance indicators to management. But much more than a measurement system, it is a key operational performance bridge. Successful implementation of the scorecard can turn a business's strategic plan into action.

Scorecards came into vogue after the work of Kaplan and Norton,¹ when the ‘Balanced Scorecard’ rose to prominence as a strategic management tool in the 1990s. Although a revolutionary concept at the time, scorecards have since evolved to become standard practice. Today, it is estimated that over 60 percent of Fortune 500 companies use some form of scorecard; this includes most banks and financial institutions, which use scorecards to manage

their complex operations. The typical balanced scorecard uses four dimensions of performance: *Financial, Client, Internal process, and Learning and Growth*.² Not only does the scorecard measure performance along financial and accounting dimensions of profitability, it also ‘balances’ along nonfinancial measures of customers, business processes, organizational capacity, and operational excellence—including innovation and training—and the ability to continually create value. It thereby establishes a causal relationship between growth drivers and performance.³

To distinguish drivers from outcomes, lagging and leading indicators are defined. Financial performance and customer outcomes are lagging indicators of organizational performance, while internal processes and skills and culture are leading indicators. In this respect, the balanced scorecard is almost a strategy map⁴—one that offers a telescopic view from organizational capacity all the way up to achievement of the top priorities for an organization.

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In 2002, the World Bank (with IFC following suit) became the first multilateral development institution to use a framework with quantitative indicators to monitor results and performance when it adopted the Results Measurement System for the 13th replenishment of the International Development Association (IDA). The Bank's corporate scorecard was designed to provide a snapshot of overall performance, including its business modernization in the context of development results.⁵

IFC's Traditional Scorecard— Measurement of Performance

The *raison d'être* of a development finance institution (DFI) is to make a positive impact on the overall economic, human, and social development of client countries. Development impact is the core business of a DFI. Accordingly, for a DFI—

and particularly for one focused on the private sector as IFC is—'performance' always refers to both *profitability* and *development impact*. In this respect, DFIs are the precursor of the impact investment industry.

IFC began using a scorecard in the 1990s as part of its annual strategy discussions with its Board. In 2018, on the brink of the capital increase authorization, IFC's scorecard was a vestige of the past (Figure 1). Performance continued to be measured across the dimensions of Development Impact, Financial Sustainability, Client Delivery, Managing Talent, and the IFC Development Goals (IDGs). The old scorecard reflected the institution's priorities and vision of the business, striking a balance between development, operational, and financial objectives. Arguably, there was room to improve the scorecard by reassessing the metrics for effectiveness.

Performance Dimensions	Scorecard Indicator	FY18 Targets	FY17 Results
Development Impact	IDA LTF project count % of IFC	30–35%	36%
	IDA Active Trade Account % of IFC	45–50%	49%
	FCS & LIC-IDA LTF Project Count	50–60	58
	FCS & LIC-IDA Active Trade Accounts	37–42	45
	Climate % of total LTF Commitment (<i>excluding MIGA</i>)	22%	25%
	Gender Project Count % AS projects	30–35%	36%
	Economic Performance (EP) % Satisfactory Rating	60%	49%
Financial Sustainability	Private Sector Development (PSD) % Satisfactory Rating	70%	67%
	AS Development Effectiveness (DE) % Successful Rating	65%	70%
	Realized Return on Economic Capital %	11–12%	10.6%
	IFC Controllable Income \$mn	607	845
	Client Feedback IS, % Satisfied	85%	86%
	Client Feedback AS, % Satisfied	85%	88%
	Mandate to Disbursement (M2D), median days	150	195
Delivery for Clients	Total LTF Commitments (<i>excluding MIGA</i>): IFC own a/c + Core & PPP Mobilization \$bn	17.2–19.7	19.3
	Capital Mobilized on Commercial Terms (<i>excluding MIGA</i>): Core & PPP Mobilization \$bn	6.7–7.7	7.5
	STF Average Outstanding Portfolio \$bn	2.8–3.2	3.2
Managing Talent		1	0.83

IFC Development Goals—IDGs	FY17–19 Target (3yr)	FY17 Progress
Farmers Reached, mn	3.3	0.7
People reached with Health & Education services, mn	26.1	8.6
A2F Individuals & Microenterprises reached, mn	98.3	29.0
A2F SMEs reached, mn	2.9	0.6
People reached with infrastructure services, mn	68.1	33.0
Reductions in GHG emissions, mt CO2eq/yr	21.8	6.7

FIGURE 1 IFC's Old Scorecard (FY00–FY18)⁶

Source: IFC.

But with the adoption of the ambitious IFC 3.0 strategy of creating markets and mobilizing private capital, and the subsequent authorization of IFC's capital increase, it was clear that IFC's existing scorecard needed a makeover. In order to better serve IFC and its shareholders, the scorecard had a new dual mandate: (i) translate IFC 3.0 into action and (ii) measure and monitor IFC's substantial undertakings in the capital increase package. Therefore, in 2018, with these two objectives in mind, IFC decided to overhaul its scorecard. The ambitious corporate project entailed putting in place systems and incentives to reinvigorate and realign investment program delivery, thereby aligning strategic priorities with operational goals.

How Was the Scorecard Redesigned?

As Kaplan and Norton note,^{7,8} “a critical test of a scorecard's success is its transparency; that is, from the [...] scorecard measures, an observer should be able to see through to the business's competitive strategy.” To achieve this transparency, four main steps were identified as central to designing a balanced scorecard:

- i. translating the vision into operational goals;
- ii. planning and target setting;
- iii. communicating the vision and linking it to individual performance;
- iv. absorbing feedback and learning and adjusting the strategy accordingly.

The 2018 overhaul incorporated all of these steps in logical sequence, with customizations for IFC's operational model.

Translating the Vision into Operational Goals

The first task in overhauling IFC's scorecard was the **selection of the dimensions of performance**, namely what was important to measure. Until 2018, IFC's scorecard had five performance dimensions, or buckets (Figure 1). Three of these five dimensions were retained in the 2019 overhaul, namely, ‘Development impact,’ ‘Financial sustainability,’ and ‘Delivery for Clients’ (which was subsequently renamed ‘Program delivery’), since they were key measures. Development impact is IFC's primary goal, and for this reason it leads the performance categories of the corporate scorecard. Financial performance is measured in ‘Financial sustainability’ and the client dimension is measured in ‘Program delivery.’ To measure a performance driver as opposed to a performance outcome, a fourth dimension, ‘Efficiency and Diversity,’ was added to replace the former ‘Managing Talent.’ As conceived, these four (new) dimensions represented the four pillars of performance for IFC.

The second task was the selection of key metrics within the four performance dimensions. If not carefully constructed, balanced scorecards can easily become a confusing mess of measures, some of which could even contradict each other, with action to achieve some of them leading to a failure to achieve others. Therefore, to be effective, IFC wanted the measures contained in the scorecard to be limited in number, be reasonably consistent, and also be key priorities for the Corporation. Meeting scorecard targets was the fundamental way that performance at IFC was incentivized, making metric selection doubly critical.

a. Development Impact: A knotty and persistent problem in development is the measurement of it. In a decisive shift, the 2019 scorecard overhaul moved all the former metrics in the former ‘Development impact’ bucket to the ‘Investment program delivery’ bucket of the new scorecard. In other words, all metrics related to operations in IDA countries, which were previously monitored in the ‘Development Impact’ bucket, now moved to the core business operations bucket of ‘Program Delivery.’ This was a seminal change and the strongest signal that, going forward, IFC's investment program in IDA countries counted as core operations, not as ‘development impact.’ Further, the metrics used to measure IDA/FCS inroads were relatively tangential, including trade accounts and number of projects. The 2019 overhaul changed this decisively by including long-term financing in IDA/FCS to accelerate investments in these markets.

Next, in the measurement of development impact, both the measurement of actual project outcomes and the external IEG assessment of IFC's ‘development effectiveness’ count. Traditionally, IFC measured its development impact by means of the so-called Development Outcomes Tracking System, or DOTS. However, to address the essential need to reframe development impact in a more accurate and measurable metric that would build confidence with the board, reassure civil society, and set a high bar for transaction quality, IFC revised its measurement framework to come up with the Anticipated Impact Measurement and Monitoring (AIMM)⁹ mechanism.

In contrast to DOTS, where development impact was assessed three years *after* project implementation, the AIMM framework requires an *ex-ante* assessment of likely development outcomes of proposed investments. Essentially, ‘purpose’ was turned into a scorecard metric.¹⁰ Two AIMM-related *ex-ante* and *ex-post* metrics were included to measure development impact. To capture IFC 3.0's ‘market creation’ objective, an AIMM score that ranks transactions on their ‘market creation potential’ was also included.

As regards the other prong of *external* development effectiveness evaluation, or how good were we at what we set out to do, IFC decided to supplement the traditional IEG metric on advisory services with one for investment operations. This signified IFC's resolute commitment and transparency to improving the development effectiveness ratings of investment operations even in the face of the downward trend in ratings at the time, as well as considerable challenges in methodological issues.

- b. Financial Sustainability:** The next dimension of performance was IFC's financial health and financial performance, metrics that remain critical to IFC's business model of sustainable development. IFC's pre-overhaul metrics were income measures that failed to capture unrealized gains and losses and, further, were not risk-adjusted. In addition, in July 2018, a change in U.S. Generally Accepted Accounting Principles (GAAP) became effective, requiring unrealized gains on all equity investments to be reflected in IFC's net income, and effectively eliminating the concept of impairments on equity investments from the income statement beginning in FY19.¹¹ These metrics were accordingly updated: IFC replaced the old '*Realized return on economic capital*' and '*IFC Controllable income*' with two measures to reflect debt and equity investments. On the debt program, IFC introduced '*Debt portfolio RAROC*' as a measure of the debt portfolio's performance; on the equity program, a metric was included to measure IFC's equity performance against the broad MSCI Emerging Markets index.
- c. Program Delivery:** '*Investment Program commitments*' is IFC's most critical measure of performance, since it captures the 'client' dimension—it records how much financing IFC actually provided to its private sector clients—directly (on its own account), and, indirectly (through mobilization), as well as also being an indication of the scale of its heft and impact. All the key numerical commitments in the capital package undertakings pertaining to investment operations were selected to go into the scorecard. This aligned with IFC management's objective of mirroring the capital package undertakings in the scorecard. In this way, the scorecard would be a one-stop shop to monitor, measure, and disseminate progress on the capital package commitments. IFC's IDA and FCS capital package commitments were included, as were climate and gender undertakings. In particular, to comprehensively include all undertakings made with respect to IDA and FCS (that is, even before the capital package undertakings), IFC decided to also bring in prior

commitments made on IDA—specifically in the FY16 net income paper commitments,¹² thereby ensuring that the Corporation did not lose track or sight of these important commitments.

The most important, and arguably, the most critical task in translating the IFC 3.0 vision into operational goals was rendering IFC 3.0's first key pillar, **creating markets**, into functional targets that the business could absorb and implement. The vision of market creation, though grand, is logically sound. Who could disagree that IFC must increase its presence and effectiveness in challenging low-income countries and FCS countries and ramp up projects that create markets that are critical to development? These are the places where IFC is needed the most. Yet, market creation as a lodestar can be blurry and challenging to implement and to measure.

The more challenging the market, the smaller the investment universe. Earlier strategies focused IFC on specific priorities and themes, but IFC 3.0 almost entailed an internal metamorphosis, as well as a significant cultural shift in IFC's traditional way of doing business. So how could 'creating markets' be turned into a business imperative? Aware that internal systems needed to be updated to measure this accurately, choosing a new metric(s) to capture these critical performance objectives was not trivial and consumed considerable effort and time. Working groups were established to come up with a metric for 'Upstream'—the business argot or translation of the IFC 3.0 'Creating Markets' objective—as well as WBG collaboration.

IFC concluded that one of the best ways to measure market creation would be to **focus sharply on pipeline building** as much as on program delivery. This key shift in strategy signaled a focus on **building the investment pipeline with more deliberate project development, in parallel with investment commitments**. In FY20, two new metrics were included, based on the work of working groups, to measure the operationalization of IFC 3.0. These were: (i) '*3-year Cumulative Investment Own/Account Pipeline Beyond Current FY*' and (ii) '*of which Upstream Investment Own/Account pipeline.*' These emphasized the critical importance of focusing on building the investment pipeline, as well the contribution of Upstream advisory projects. In FY21, this was further refined to a single metric, '*Upstream 5-year Cumulative (FY22-26) Investment O/A pipeline,*' which measures the dollar volume of pre-investment projects in the Upstream program. Further, the number of projects AIMM-

scored for ‘strong’ market creation potential were also monitored. These two metrics comprehensively aimed to measure systemic change through a combination of project-level market creation impact as well as broader sectoral initiatives building the pipeline.

Translating ‘mobilizing private capital’—IFC 3.0’s second pillar—was relatively easier. Mobilization continues to be a traditional strength for IFC and is hardwired into its mainframe. In light of this and also since core mobilization was already included in the headline investment program metric in the ‘Program Delivery’ bucket, no additional specific metric was assigned to it. On the other hand, since blended finance was increasingly becoming critical to program penetration in challenging markets, *Deployment of the IDA-PSW*,¹³ a key IFC 3.0 tool, was included as a key metric.

- d. Efficiency and Diversity:** This last dimension was a leading indicator, i.e., a driver of performance as opposed to an outcome. Three metrics were included. First, as agreed in the capital package, a dimension of budget efficiency, the *Budget Coverage Ratio*, was included, which denoted how much of the administrative budget was covered from sources of stable and predictable income. Second, an annualized measure for *Efficiency Gains*, that is, those generated from internal efficiency improvements that were agreed to as a 2030 goal, was included. Third, IFC chose to retain its traditional measure of operational efficiency of ‘*Mandate to Disbursement*,’ that is, the numbers of days from the signing of a mandate letter with a client to actual disbursement of funds.

Managing the talent pool of IFC’s most valuable asset—its staff—was measured and incentivized in the ‘Diversity’ bucket. IFC added four key metrics of women in management, in technical positions, and from underrepresented nationalities as a measure of its resolve to continually improve the diversity of its staff, all of which were later incorporated into a *Gender Balance Index*.

Planning and Setting Targets

The final task was the appropriate **setting of targets**. Rarely does an institution know exactly where it needs to land at the end of a decade. To balance IFC’s 2030 goals with annual performance, target horizons were broadened to three years: the current year and two forward years. The 2030 trajectory was quartered into more manageable three-year periods, which both aligned with the capital increase package but also had the benefit of incentivizing staff to think beyond an

annual horizon. This was particularly important for IDA and FCS markets, where projects frequently take longer than a year to realize, given their complexity. Last but not least, since the IDGs were a reach goal and already reported for the WBG scorecard, the IDG goals were not a relevant inclusion in the new scorecard (Figure 2).

Communicating the Vision and Linking it to Individual Performance

The scorecard overhaul incorporated significant bilateral engagement with the board on its design. In addition, communication to staff as well as the appropriate *cascading down to departmental and individual performance* were critical. In a departure from previous practice, **IFC introduced key performance indicators (KPIs) for all vice presidencies (VPU), not solely for investment operations**, as had previously been the case. These VPU-level KPIs reflect common indicators for all VPUs, as well as bespoke ones for each VPU to monitor and incentivize its specific contribution to the delivery of IFC’s strategic priorities. Henceforth, VPU award allocations would take into consideration IFC’s overall performance on the corporate scorecard, along with individual VPU’s performance on its specific KPIs. This marked a major shift in the way IFC decided to measure, monitor, and prioritize the business. IFC also aligned its corporate awards to scorecard priorities, further expanding it to include Bank Group staff to forge greater collaboration between World Bank Group institutions. Last, but in yet another first, the scorecard and the KPIs were published on IFC’s intranet page for the whole Corporation to see, own, and perform toward.

Feedback, Learning, and Adjusting the Strategy Accordingly

IFC issued its new and revamped scorecard in FY19. In FY20, the first year following the revamp, IFC beta-tested the scorecard to assess its fitness for purpose. While the format of the scorecard was unchanged, a few changes to metrics were made, based on feedback received from staff. The AIMM scores were updated based on the new scoring methodology; and the metric ‘*Average Portfolio AIMM ratings*’ was included to enhance the ex-post measurement of development impact.

In what has fortuitously emerged as a streamlined exercise, the annual strategy cycle now ties in with the scorecard assessment and refinement based on end-of-the year results. The trajectory to 2030 has made the setting of annual targets, as well as their adjustment/mid-course correction, a more simplified and streamlined exercise.

Section	No.	Indicators	FY21 Targets	FY20 Actuals	FY30 Goals ¹
Development Impact Ex Ante	1	Average Ex Ante AIMM Score for Commitments (Likelihood Adjusted) (#)	50	51	
	2	Percentage of Commitments with Contribution to Market Creation Potential Rating of "Very Strong" (%)	15%	8%	
Development Impact Ex Post	3	Average Portfolio AIMM Score for Active Investment Operations (#)	>45	44	
	4	Satisfactory Development Outcomes of Investment Operations (IEG Rating)	Improving trend	Not Achieved	
	5	Advisory Services Successful Development Effectiveness (IEG Rating)	Improving trend	Achieved	
Financial Sustainability	6	IFC Debt Portfolio RAROC (%)	>8%	6.8%	
	7	Equity Portfolio Total Return ~ MSCI	>0	-6.7%	
Program and Client Delivery	12	Total LTF Commitments (excl. MIGA): O/A + Core Mobilization (US\$, billions)	24.3	22.0	48
	13	LTF O/A Commitments (US\$, billions)	14.2	11.1	25
	14	IDA-17 + FCS as a % of LTF O/A Commitments	29%	25%	40%
	15	IDA-17-FCS & LIC-IDA-17 as a % of LTF O/A Commitments	10.5%	10%	15-20%
	16	IDA-17 as a % of LTF O/A Commitments	28%	25%	
	17	Climate as a % of LTF O/A Commitments	30%	30%	35%
	18	IDA-17 LTF Project Count as % of LTF Projects	35%	39%	
	19	Short-term Finance (STF) Commitments (Trade and Supply Chain Finance) (US\$, billions)	7.5	6.5	
	20	Cumulative IDA-19 PSW Board Approvals (US\$, billions)	0.6	0.7	
	21	Share of Women Directors Nominated on IFC Board Seats (%)	45%	44%	50%
	22	Annual Financing Dedicated to Women and Women-led SMEs (O/A + Mobilization) (US\$, billions)	0.51	0.47	1.4
	23	Upstream 5-year Cumulative (FY22-26) Investment O/A Pipeline (US\$, billions)	10	5	
	24	Client Feedback/Satisfaction on IFC IS (% Satisfied)	85%	79%	
	25	Client Feedback/Satisfaction on IFC AS (% Satisfied)	85%	91%	
Efficiency	26	Budget Coverage Ratio (%)	<82%	92%	
	27	Savings Through Efficiency Gains & Economies of Scale (US\$, millions)	60	61.9	700 (cum.)
	28	Mandate to Disbursement (M2D), Median Days	249	329	
Diversity and Inclusion	29	Gender Balance Index	0.86	0.81	

FIGURE 2 IFC's Revamped Scorecard (FY19–onwards)

Source: IFC.

Lessons Learned

The economist Albert O. Hirschman's 'hiding hand principle' holds that "creativity always comes as a surprise to us; therefore, we can never count on it and we dare not believe in it until it has happened."¹⁴ This was IFC's experience with the scorecard overhaul, which ended up a vastly more complex exercise than imagined at the outset, requiring intensive

collaboration, perseverance, and creativity. Three guiding principles became apparent during the overhaul: (i) cascade-ability to operational levels was critical to ensure that incentives were aligned; (ii) equal weights for the metrics reinforced that means were as important as ends; and (iii) 'to add, one sometimes must subtract,' that is, to add a metric it was essential to remove another, so the total number of metrics did not become unwieldy.

Several valuable lessons were learned in the revamp of the scorecard:

First, the exercise underscored the importance of measuring something in order to monitor it and get it done. Especially since a new strategy, IFC 3.0, was being implemented, the value of the scorecard revamp as an invaluable tool and its operationalization was highlighted.

Second, cascading the scorecard to operational and support and corporate departments with specific KPIs and linking awards to their achievement provided a clear and transparent way of incentivizing staff and performance.

Third, publishing the scorecard for all to see brought a collective sense of ownership around IFC's performance and results. The published scorecard enabled all staff to get an appreciation of the totality and breadth of IFC's operations and feel a sense of shared purpose.

Fourth, the overhaul exercise enabled IFC to align the strategy cycle around the scorecard. IFC's key strategy and business outlook board paper uses the scorecard as the main frame around which performance is assessed and targets and priorities are adjusted.

Being an exercise that involved every nook and cranny of IFC's business, the scorecard overhaul provided the additional perk of Corporation-wide collaboration. That is, much of the benefit of the scorecard overhaul came from the design process itself. IFC staff were involved in the revamp and were thereby vested and engaged in what needed to be measured.

Some challenges remain, however. The scorecard has a hefty, equally-weighted 30 metrics, admittedly making performance more onerous. Yet, this also reflects the complexity of IFC's mission.

The thinking around the measurement and monitoring of Upstream market creation work continues to evolve. In this sense, the scorecard is a "living document" that will change and improve over time as IFC's ability to report on results expands. Going forward, indicators will be added and subtracted as priority areas emerge or goals are completed. Like every human tool, scorecards have limitations. They have biases that can creep in, primarily with respect to the weighting of common and unique KPIs that affect performance. Designing a balanced scorecard should take into account this and other biases and attempt to minimize them.

Ultimately, the key practical lesson of the scorecard overhaul was the importance of measuring and incentivizing the drivers of performance as opposed to outcomes themselves.

The corporate scorecard can measure the amount of risk taking, balanced with prudence; innovation and new areas of engagement, balanced with traditional priorities; and, the speed of delivery, balanced with governance. Such measurements and monitoring ultimately serve to address the heterogeneity in emerging markets investing, as well as the fine balancing act among these competing priorities that running an institution successfully entails. Impact investors and DFIs seeking to balance financial and impact objectives can learn from the way the scorecard is structured.

Conclusion

The overhaul's results are visible—transparent performance metrics and results for staff and shareholders, offering the possibility for meaningful performance and impact measurement, as well as mid-course correction as needed. A key benefit has been that it has given IFC a way to "connect the dots" between the various components of strategic planning and operations, with a visible connection from the projects and programs staff work on to IFC's overall strategic objectives and mission.¹⁵ It has focused the Corporation around the scorecard, vesting everyone with its delivery, and has emerged as an invaluable tool to implement IFC 3.0.

ACKNOWLEDGEMENTS

The author would like to thank the following colleagues for their review and suggestions: Sabine Durier, Principal Operations Officer, Corporate Support, IFC; Kariuki Thande, Blended Finance and Corporate Strategy, IFC; Matthew Huggins, Principal Counsel, Legal Department, IFC; John Gandolfo, Vice President and Treasurer, IFC; Matthew Saal, Principal Investment Officer, Financial Institutions Group, IFC; S. Balasubramanian, Consultant, Credit Training, IFC; and within Thought Leadership, Economics and Private Sector Development, IFC: Matt Benjamin, Consultant; Anselm Dannecker, Consultant; and Thomas Rehmann, Senior Economist. The author would like to specially thank Sakshi Kumar, Corporate Strategy Summer intern, MIT, and Fedor Miryugin, Operations Analyst, Blended Finance and Corporate Strategy, IFC, for research assistance and expert suggestions.

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- ⁴ See website <https://www.intrafocus.com/balanced-scorecard/>.
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- ⁶ FY refers to Fiscal Year. IFC's fiscal year runs from July 1st to June 30th of the following calendar year. For example, FY18, refers to July 1, 2017 to June 30, 2018.
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- ⁹ For details, see Faye, Issa, and Luyen Tran. 2021. "Promoting Impact by Creating Markets: Management and Measurement." *EM Compass Note* 100, March 2021.
- ¹⁰ Von Friedeburg, Stephanie, in Chavez, Michael. 2020. "Measuring Purpose: Merging Profitability and Social impact at the International Finance Corporation." *Forbes*, February 2020..
- ¹¹ In addition, realized gains on sales of equity investments are measured against original cost, not cost adjusted for impairments beginning in FY19. FASB. "FASB Accounting Standards Codification." (2014).
- ¹² These commitments included: 'By 2020 two out of three: (i) 24-26% of Own Account Long-Term Financing (O/A LTF) in IDA17, (ii) \$3 billion in O/A LTF in IDA17, or (iii) 30% of LTF project count in IDA17. By 2022 two out of three: (i) 30% of O/A LTF in IDA17, (ii) \$4 billion in O/A LTF in IDA17 & \$2.5 billion in LIC-IDA17 and IDA17-FCS, or (iii) 33% of LTF project count in IDA17'.
- ¹³ IDA-PSW refers to the International Development Association – Private Sector Window, an envelope of concessional financing available to IDA countries.
- ¹⁴ Hirschman, Albert O. & Brookings Institution. 1967. "The Principle of The Hiding Hand."
- ¹⁵ See website [Balancedscorecard.org](https://www.balancedscorecard.org).

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