

Towards a Compliance Reporting using a Balanced Scorecard

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Abstract—Compliance requires an effective communication within an enterprise as well as towards a company's external environment. This requirement commences with the implementation of compliance within large scale compliance projects and still persists in the compliance reporting within standard operations. On the one hand the understanding of compliance necessities within the organization is promoted. On the other hand reduction of asymmetric information with compliance stakeholders is achieved. To reach this goal, a central reporting must provide a consolidated view of different compliance efforts' statuses. A concept which could be adapted for this purpose is the balanced scorecard by Kaplan / Norton. This concept has not been analyzed in detail concerning its adequacy for a holistic compliance reporting starting in compliance projects until later usage in regularly compliance operations.

At first, this paper evaluates if a holistic compliance reporting can be designed by using the balanced scorecard concept. The current status of compliance reporting clearly shows that scorecards are generally accepted as a compliance reporting tool and are already used for corporate governance reporting. Additional specialized compliance IT - solutions exist in the market. After the scorecard's adequacy is thoroughly examined and proofed, an example strategy map as the basis to derive a compliance balanced scorecard is defined. This definition answers the question on proceeding in designing a compliance reporting tool.

Keywords—Balanced Scorecard, Compliance, Compliance Reporting, Compliance Scorecard.

I. INTRODUCTION

NUMBER and complexity of compliance requirements for enterprises are steadily increasing. Compliance violations are tracked by regulators and examined by the public with a great level of attention [1]. Therefore many companies established a central department for implementing and

securing compliance which ideally mirrors the organizational structure. This department is usually led by a Chief Compliance Officer (CCO) who organizes and coordinates all compliance efforts within the company and accounts for them towards management and board.

Establishing a functioning compliance organization focuses mainly on securing the long term company success. Enterprises that minimize violations through an efficient compliance organization will generally benefit in the following ways [2]:

- The internal communication flow and controls are enhanced
- Violations can be discovered at an early stage
- The image with external stakeholders is improved

For these reasons companies implement various compliance projects. After completion these projects are transferred into compliance operations to maintain the achieved compliance status and ensure compliance in the long run [3]. Menzies criticizes that due to the urgency of compliance projects, especially within the compliance reporting, processes and tools to generate, aggregate and evaluate information relevant for decision making, are only ad-hoc developed and very heterogeneously used [3]. These processes and tools are often retained with the transition to regular compliance operations. Against this background however, a planned development of these structures is imperative.

Academic research for an actual realization of a compliance reporting does not exist so far. However, Menzies references to a research study of the auditing company PriceWaterhouseCoopers. It shows that multiple companies still have to define appropriate performance indicators and measures for compliance and to integrate them into the regular communication structures [3]. Thus, the development of steering instruments for implementation as well as for the later securing of compliance is essential. This is also demanded by Menzies, especially for regular compliance operations [3]. Therefore, the utilization of a balanced scorecard as a comprehensive compliance reporting tool is described in detail in this paper.

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II. COMPLIANCE REPORTING USING SCORECARDS – AN OVERVIEW

To capture the current compliance reporting's status, literature has been analyzed and evaluated. The evaluation, apart from relevant academic journals and conferences, focused on studies of market research companies such as Forrester Research and the Gartner Group. In addition, internet sources like the web pages of providers of compliance software have been reviewed.

Different experts state the necessity of a compliance reporting using a scorecard. Nevertheless, they do not deliver any concept of how such a set up might look like. Furthermore, different institutions dealt with the reporting of compliance or corporate governance¹ using a scorecard and already developed specific examples. Compliance and corporate governance are closely related; compliance is often defined as a subset of corporate governance [4], [2]. Therefore all designs for a corporate governance reporting with a scorecard are taken into account as well, to draw a comprehensive overview of the current status of research in this field.

In the following, the overview of recommendations of experts is given. Afterwards the specific existing approaches are presented. At the end of the section recommendations and approaches will be condensed and displayed in a summary matrix for a better understanding.

Recommendations of Experts

Menzies points out that in current implementations of compliance in business practice the reporting structures are often inhomogeneous and do not provide a companywide overview of the compliance status to management and advisory board. In addition, dependencies of different compliance initiatives are not identified and therefore synergies cannot be utilized [1].

Mäder and Theisen show the dependency of successful establishing a control environment within a company on the supply of information [5], [6]. In his disquisition „A cockpit for the advisory board“ Mäder develops the thesis that the balanced scorecard is a tool to ensure proper information supply to base corporate control on [5].

Van Grembergen and De Haes explain in their contribution „The Balanced Scorecard and IT – Governance“ that the balanced scorecard is an appropriate tool to support processes of IT – Governance and predict its increasing usage in the governance area by companies in near future [7].

Goeken and Knackstedt demand that a compliance reporting utilizes infrastructures of the regular company reporting. The special challenge in compliance reporting therefore consists mainly of entirely capturing the requirements on contextual definition, valid for the company's reporting system and implementing them with established

¹ Corporate Governance is often described as ensuring a responsible and sound business management. Compliance however, includes - next to the adherence to legal regulations and company internal policies - the voluntary fulfillment of additional requirements to the interest of all stakeholders as well as the sum of all organizational measures and arrangements that ensure conformance with legal directives by the company and its employees.

reporting instruments [8]. A widely known and accepted reporting instrument is the balanced scorecard.

Specific Scorecard Approaches

A working group of the German Association of Financial Analysis and Asset Management (Deutsche Vereinigung für Finanzanalyse und Asset Management e.V. (DVFA)) developed a corporate governance scorecard. It is closely related to the German Corporate Governance Code (Deutscher Corporate Governance Kodex (DCGK))² [9], since it represents all of its relevant criteria. Different scores are related to these criteria which are assigned upon completion. Thus, the scorecard determines a total value of corporate governance. This approach is designed to depict companies the quality of their own corporate governance and to facilitate comparisons between companies, also for the investors.

The success of the scorecard approach lead to its further utilization as guideline for the development of governance scorecards for example in Indonesia or the Philippines. In a modified version the scorecard is also used in Latin America and different European countries [10]. The widespread usage emphasizes the qualification of the scorecard as a reporting tool and shows the need for a further conception of a scorecard for compliance.

However, the DCGK – scorecard is not directly transferable to compliance projects without further effort. On the one hand, it cannot show the interrelation of single goals and therefore no overall picture of the compliance strategy can be drawn. On the other hand, it is a DCGK focused tool although the DVFA included additional requirements on corporate governance.³ This focus clearly limits its direct transferability to compliance reporting.

The market research company Forrester Research Inc. states in its report on communication of governance as well, that the implementation of a balanced scorecard is “Best Practice” for measurement, improvement and communication of IT – Governance [11]. A scorecard is proposed that covers multiple dimensions of IT, for example IT-operations i.e. measured by service level agreements.⁴ These are then displayed by a traffic light logic and percentage threshold values.

The Professional Accountants and Business Committee (PAIB) of the International Federation of Accountants (IFAC) comes to the conclusion that corporate governance alone does not add to a company's success. A company must in fact

² The German Corporate Governance Code is a system of rules developed by a government commission which holds suggestions for the implementation of a good corporate governance. Thus, transparency of existing rules for the management and control of a company is enhanced for national and international investors and confidence in the management of German enterprises is promoted.

³ The main part of the scorecard is divided into seven relevant areas, which are consistent with the criteria of the official DCGK structure. By referencing to each part of the code in the scorecard, the direct relation is established. The DVFA incorporated additional requirements which can be identified by the missing reference.

⁴ A service level agreement characterizes the agreement on certain services to be delivered as well as the framework within which the delivery has to take place, usually in the context of an outsourcing deal.

develop a sound enterprise governance⁵ by determining the correct balance between conformance and performance [12]. To observe the performance the Chartered Institute of Management Accountants (CIMA) Strategy Scorecard is recommended. Furthermore it is declared that audit committees are an effective method to control governance and compliance in the sense of conformance. Therefore, this side of enterprise governance is not further considered. An evaluation on how a scorecard could be used also on the conformance side supporting governance and compliance is not conducted.

Suppliers of so called Governance, Risk and Compliance (GRC) solutions offer platforms that bundle all enterprise activities in the areas of governance, risk management and compliance. The reporting functionality is shaped accordingly extensive. The company B Wise⁶ for example integrated a management cockpit in its solution [13]. The cockpit also displays compliance key data. Nevertheless, a scientific founded recommendation for a definition of a comprehensive compliance reporting cockpit is not yet available. Also the description of the compliance goals' interrelation remains unshown. The usage of the solution for a monitoring of the compliance project's progress stays questionable.

In addition a couple of special compliance focused IT-solutions exist which base their reporting on a balanced scorecard. The reporting in fact only represents the purpose of the solution itself, no results of any other compliance effort within the company can be integrated. The company RSA Security Inc. for example announced the availability of the RSA Security Compliance Scorecard. This interactive tool to determine the data security rules of a company defines guidelines to comply with identity and access management as well as for information security [14].

Verizon Business offers its customers a compliance scorecard as well. This tool compares security programs of companies to industry standards and calculates a percentage as result allowing for a meaningful evaluation of security standards of a company [15]. Additional specialized IT-solutions for compliance topics exist, each with a very focused reporting functionality. These are not further reviewed in detail since the description of the two examples above has sufficiently demonstrated the focus of such software.

⁵ The IFAC describes enterprise governance as "the set of responsibilities and practices exercised by the board and executive management with the goal of providing strategic direction, ensuring that objectives are achieved, ascertaining that risks are managed appropriately and verifying that the organization's resources are used responsibly." Enterprise governance is split into two dimensions that should be in balance: conformance and performance.

⁶ Additional suppliers of Governance, Risk und Compliance software that are considered leaders or visionaries according to a report of the market research company Gartner Group are: OpenPages, Paisley, Oracle, Metric Stream, Mega, Cura Software Solutions.

The introduced concepts and recommendations are summarized in the following overview matrix:

TABLE I
OVERVIEW OF THE CURRENT STATUS OF COMPLIANCE REPORTING

Type	Name	Specific Definition	Recommendation	Context
Author	Menzies, Christof	---	X	Reporting structure inhomogeneous until now. Interrelation not recognized, therefore little use of synergies.
Author	Theisen, René Mäder, Olaf	---	X	Balanced scorecard as a tool to assure information availability to execute an appropriate company control.
Author	Van Grembergen, Wim De Haes, Steven	---	X	Balanced scorecard suitable for IT – Governance. An increased future usage is certain.
Author	Goeken, Matthias Knackstedt, Ralf	---	X	Compliance reporting is to be implemented with known reporting instruments.
Institution	German Association of Financial Analysis and Asset Management (Deutsche Vereinigung für Finanzanalyse und Asset Management e.V. (DVFA))	X	---	Definition of a Corporate Governance scorecard in close relation to the DCGK. Determination of a total value.
Institution	Forrester Research Inc.	X	---	Visualization of an IT-Governance scorecard on the basis of a traffic light - system as well as percentage threshold values.
Institution	International Federation of Accountants (IFAC)	X	---	Recommendation of the Chartered Institute of Management Accountants (CIMA) Strategy Scorecard to measure performance in the course of an Enterprise Governance. No evaluation on usage of the scorecard also on the conformance side.
Institution	Supplier of GRC – Solutions	X	---	A multitude of GRC-solutions contains a management cockpit. A visualization of coherences between compliance goals as well as a scientific funded recommendation on the design of a comprehensive compliance reporting is missing.
Institution	Supplier of specialized compliance solutions	X	---	The solutions contain reporting functionalities. To some of them is referred as a scorecard. The reporting only visualizes the specific purpose of the application.

True balanced scorecard functionalities are not incorporated into the discussed concepts since they neither show the interrelation of compliance goals, nor support compliance strategy communication. But exactly these interrelations ensure that compliance measures are addressed, implemented and communicated which support an enterprise's compliance strategy.

The hitherto existing applications and recommendations of the scorecard concept as a reporting tool for corporate governance and compliance show its adequacy as well as the need of further research in this subject. Additionally, compliance not only consists of financial indicators but rather comprises multiple soft factors such as the establishment of an appropriate compliance culture within the company as well. Hence especially a balanced scorecard qualifies for compliance reporting since it extends the reporting by numerous non-monetary indicators.

Currently the focus lies mostly on offering a scorecard functionality for reporting purposes and the calculation of a total value to measure compliance or corporate governance. The advantages of a balanced scorecard as a balanced system with a definite relation to performance measurement are not utilized so far. Therefore a structure must be newly defined to

be directly transferred.

III. DEVELOPMENT APPROACH OF A COMPLIANCE BALANCED SCORECARD

The potential usage of the balanced scorecard clearly exceeds the merely provision of a balanced combination of financial and non-financial measurements to assess performance of different business activities. If goals and performance indicators are adequately chosen, the scorecard supports an organization's strategic approach and opens it up for measurements [16]. Developing a strategy map is preceding the balanced scorecard implementation. It visualizes coherences of goals so that employees gain insight into the interrelation of their activities with superordinate strategic goals of their organization [17]. Wecker and van Laak identify the convincement of employees as a determinant of successful compliance implementations [2]. This convincement is supported by generating a broad understanding of the interrelation through a strategy map created in advance of a balanced scorecard implementation.

Implementing compliance thus requires the prior conceptual design of the compliance strategy. It shapes the scope of a general orientation framework to base central decisions on [18]. For strategy determination, in a first step the compliance vision must be defined in cooperation with the management. Its purpose is to shape a clear picture of the superior goal. The associated strategy then describes the logic for goal attainment [17]. A compliance strategy map illustrates such a logic and goal interrelation and could be structured as follows:

or prevents the company from damage, loss and liabilities. Such an organization rather increases the company's efficiency and thus can promote company success [20]. Langenbahn as well considers implementing a central compliance strategy and an efficient compliance organization as strategically important for an enterprise. This facilitates the consolidation of multiple compliance efforts to benefit from all synergies [20]. Therefore the first compliance business goal is defined as "Utilization of efficiencies"

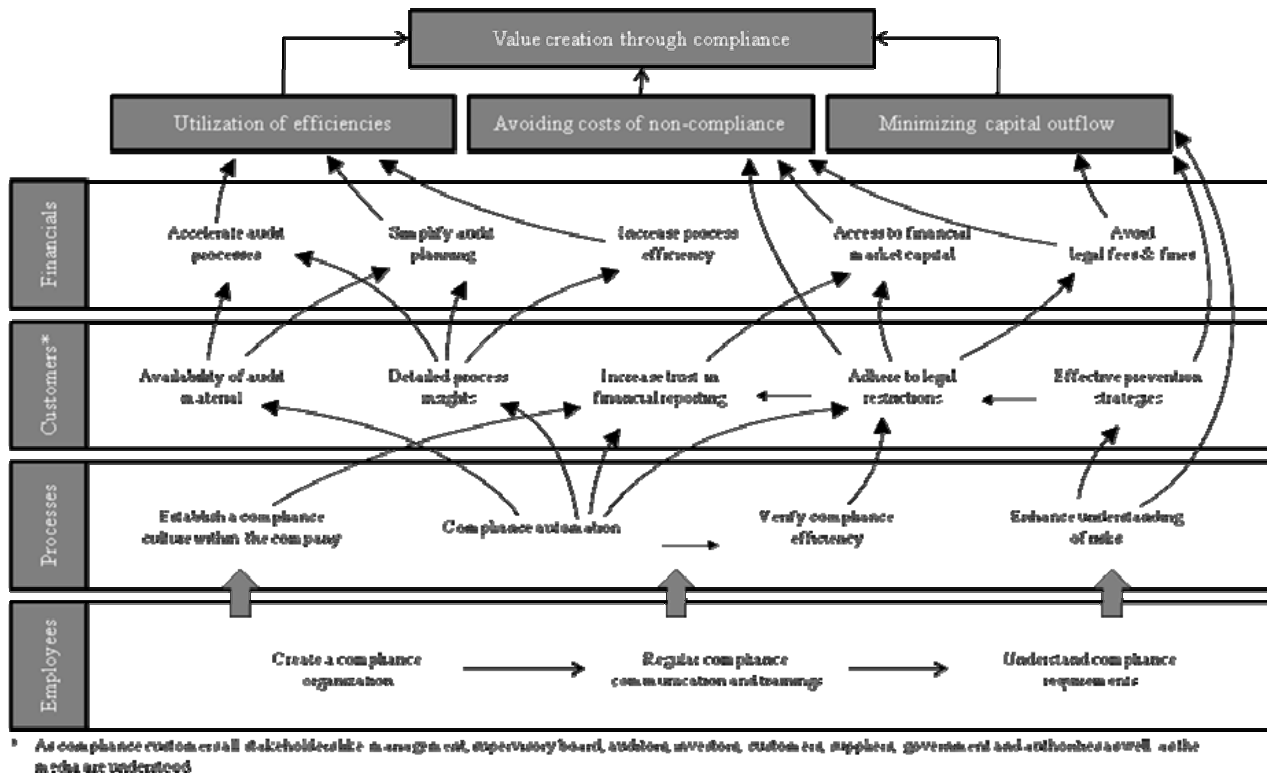


Fig. 1 Development of a Compliance Strategy-Map

According to Kaplan and Norton, a top-down approach is the best way of developing a strategy map. From a superior goal as a starting point, ways are defined that support goal achievement [17]. The derivation of goals is realized taking statements and requirements of reviewed literature into account.

Management increasingly often challenges compliance investments in the light of its positive influence on company value or of its consideration as a competitive advantage [19]. An enterprise should therefore not only fulfill compliance requirements, but generate added value out of these must-do activities [1]. Hence, to develop a compliance strategy map, the compliance vision is described as "Compliance mastery and utilization to the company's advantage". This vision provides a distinct picture of the superior compliance goal and can be converted into a compliance strategy "Value creation through compliance". The strategy again is broken down into different compliance business goals [17].

According to Wecker and van Laak, a well integrated compliance organization not only operates as a risk-minimizer

Loss of reputation with customers and business partners and with it the loss of order volume as the result of compliance violations, domestic or abroad, causes financial damage that is difficult to evaluate [22], [23]. Furthermore Weber et al. state that the quality of compliance reporting positively influences the cost of capital since an informative and trustworthy reporting supports reduction of asymmetric information which again diminishes information related risk surcharges [24]. Therefore the second compliance business goal is established as "Avoiding costs of non-compliance".

Also actual capital outflow must be taken into consideration. A company can face legal fees, fines, repayments to tax authorities or claims for compensation [23]. Additionally the avoidance of unjustified fund outflows to third parties through preventive measures falls into this category.

The International Chamber of Commerce, Transparency International, the World Economic Forum Partnering Against Corruption Initiative (PACI) and UN Global Compact found out in their joint study "Clean Business Is Good Business"

that costs of corruption account for more than 5% of the global gross domestic product. Furthermore fund outflows due to corruption sum up to approximately 10% of the costs of doing business globally [25]. Therefore the third compliance business goal is described as “*Minimizing capital outflow*”.

To display the value drivers within the strategy map that support the achievement of compliance business goals, the four major perspectives of a balanced scorecard are considered in this paper. These are financials, customers⁷, processes and employees. The four perspectives are – on the basis of an empirical research – also recommended by the founders of the balanced scorecard but can be adjusted according to company specifics if required [16].

Within the four perspectives the particular compliance value drivers are illustrated. A strategy map has to show the interrelation of these value drivers and their influence on each other across the perspectives.

A specific path is exemplarily picked and described. On employee level the value driver “*Creation of a compliance organization*” is strongly promoted in an enterprise. This might also include the support of compliance tasks through implementing appropriate IT solutions. Thus, the process perspective’s value driver “*Compliance automation*” is fostered.

The central advantage of automation includes the possibility to monitor and control the entire transaction volume of a company instead of only taking audit samples. As a consequence any deviations from standard processes are detected and reconstructed. Going forward this results in avoidance of unjustified fund outflows which reduces the risk of disagreeable surprises and increases the trust of investors in the financial reporting of the company. The value driver “*Increase trust in financial reporting*” on customer level again interrelates with the financial perspective. In the case of less asymmetric information, investors sooner agree to invest in securities of the company and potential price reductions due to anticipated risk are avoided [6]. “*Access to financial market capital*” is ensured. Therefore, the compliance business goal „*Avoid costs of non-compliance*“ is achieved. These costs would otherwise be incurred by decreased share prices or the entire absence of buying interest on investor side.

IV. CONCLUSION

The importance of compliance is steadily increasing which requires enterprises to proactively handle this topic. Ignoring the compliance trend will jeopardize economic prosperity [26]. This paper has shown that the numerous compliance projects conducted so far do not incorporate a comprehensive compliance reporting that can endure in the later compliance operations. In consequence, companies are in need of a concept to visualize and communicate compliance strategies, corresponding goals and requirements. Also, the current status of a compliance implementation must be highlighted

internally and externally, to master the multiple requirements and information necessities of different stakeholders.

The balanced scorecard by Kaplan / Norton offers a starting point for such a concept. Many different institutions and authors are already discussing the usage of a scorecard for compliance reporting. Additionally specific implementations of a scorecard demonstrate its adequacy to report compliance. In this context especially the success of the DCGK – Scorecard has to be mentioned. A detailed recommendation on the design of a comprehensive compliance reporting however does not exist in current research. This paper provides an initial exemplary development of a strategy map for a holistic compliance reporting. Each balanced scorecard is based on such a strategy map.

Subsequently it will be essential to verify the strategy map against the actual requirements in business practice. On the basis of analyses to come a further development must be conducted with the aim of creating a model that can be applied by companies to their specific situation through adjusting strategic goals.

In addition, business goals must be converted into a set of performance indicators. These measure progress within a compliance project or the current status in later compliance operations to determine if the right actions are taken in the necessary scope. Compliance must not be monitored on basis of single and detached measures. In fact a comprehensive strategic approach is essential to success [1], [27]. Thus, further demand for research exists within compliance reporting using a balanced scorecard.

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⁷ In this paper all stakeholders of compliance are referred to as customers. Therefore, this category comprises management, supervisory board, auditors, employees, investors, customers, suppliers, government and authorities as well as media.

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