Text book: Cost Accounting: A managerial Emphasis, 2nd Edition, Horngren, Tan (2014), Pearson Australia
if needed

REQUIRED

Strategic Performance Measurement Systems (SPMSs) have long been recognized as a crucial element for improving business performance. Maxims such as "What Gets Measured Gets Done" reflect the view that implementing appropriate SPMSs ensures that actions are aligned to strategies and objectives.

The heavy focus on traditional accounting measures within the financial services industry has been identified as the possible cause of many problems within the industry, from the cause of the Global Financial Crisis of 2007-2008 to other recent failures within the financial services sector. Poorly designed performance measurement systems that focus solely on short-term financial performance result in managers emphasising short-term financial performance metrics, in the interest of current profitability, to the detriment of endeavours that can result in long-term benefits, including new product development, process improvement, human resource development, information technology, and customer and market development. Attempting to resolve the problem by supplementing standard financial practices with additional indicators that can help a firm evaluate its long-term performance, Kaplan and Norton introduce the balanced scorecard to integrate these factors into the business performance assessment of a company.

Research Activity

Undertake a search of the relevant literature to determine what are the major issues related to the implementation of Strategic Performance Measurement Systems (SPMSs), such as the Balanced Scorecard, in the Financial Services Sector. These issues would include (but not necessarily limited to) the benefits (or otherwise), the issues related to implementation and some of the common barriers to successful scorecard implementation in the Financial Services sector.

Prepare a Report/Essay

Having completed your research you are then required to prepare a paper that outlines the major issues related to the implementation of Strategic Performance Measurement Systems (SPMSs) in Financial Services organisations. Your paper should include a brief discussion on the nature of SPMSs, and a detailed discussion on how SPMSs can help Financial Services organisations improve their performance.
You paper can cover the broad range of SPMSs or focus on one type.[3] of contempory Performance Management systems. (eg Balanced Scorecard and/or Performance Prisim)

The paper should be written in fluent grammatical English. It should include a bibliography of referenced sources. Internet resources used should be acknowledged and fully referenced.[4] Full copies of internet materials used should be submitted as electronic files (eg PDF) in a separate document(s) accompanying the assignment[5],

All references and sources must be properly acknowledged. A copy of the final paper should be retained by the author.

The paper should be between 1,500 to 3,000 words[6].

The paper may take the form of a report, or an essay. However the form is irrelevant provided that the information required is provided within the limits given.

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3 You may wish to focus solely on one SPMS, **OR** you may wish to discuss the broad issues related to SPMSs. In providing this latter option, it is not intended that you fully discuss two or more SPMSs separately, as the size of this assessment item will not accommodate a full discussion of two or more SPMSs.

4 Your assignment will then be automatically compared to work of your classmates, previous students from CDU and other universities, with material available on the Internet, both freely available and subscription-based electronic journals as well as texts and other sources. Plagiarism will be penalised.

5 Instructions for creating PDF documents and/or combining documents of different formats are provided on the Learnline site.

6 The length of assignment is an indication of the depth of analysis that is required. It does not include appendices, tables, illustrations or calculations. The length of the assignment is provided only a guide and need not be adhered to exactly. The intention is that students demonstrate that sufficient analysis is undertaken, without excessive workload.