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BALANCED SYSTEM OF INDICATORS

AS A TOOL OF THE FORMATION OF THE CREATIVE POTENTIAL OF COMPANIES

Abstract. The modern driver of the country's economic development is the creative economy, which is considered by many scientists as a new model of the growth. Ukraine has not stayed away from the process of forming a creative economy. According to the rating of the Global Creativity of the Martin Prosperity Institute, Ukraine ranked 45th among 139 countries. Analysis of the content of the Global Index suggests that it is the high rating of the Talent Index (24 positions) that caused a fairly high Global Index. The reinforcing components of the High Talent Index are the number of the highly educated people and the share of creative workers. The Technology Index is quite high (43 positions). As for the Tolerance Index, Ukraine ranked 105th. The considered components of the indices allowed us to draw a conclusion about the existing unrealized and powerful reserves of Ukraine's creativity.

An important component of the formation of the creative economy of Ukraine is the creative industries. However, research has shown that the sources of creative potential are in non-creative industries. The basis of such sources is a human capital.

It is important to find tools that will increase the creative potential of any business structure, regardless of its industry affiliation. However, research has shown that this problem has gone unnoticed by scientists. The article proves that such a tool is a balanced scorecard.

The aim of the article is to analyze a balanced system of indicators in terms of their compliance with the requirements of the creative economy and to find sources for adapting this system to new requirements.

The system is not only evaluative, but also serves as a means of the strategic management, as it allows you to direct the development strategy of the organization in the plane of specific strategic objectives and indicators. The advantages of the system are the ability to identify performance indicators to determine the main direction of the organization, and for individual units; use of feedback; bringing specific goals to each specific performer; motivation of employees of the enterprise depending on the results of the task; universality of application of the system.

Analysis of the essence of a balanced scorecard allowed to identify sources of creativity for each of the four components of the system (financial, customer evaluation, business process efficiency, staff). The search for sources of system adaptation was carried out for BAKER TILLY

Ukraine LLC. The company uses a balanced scorecard, which has its four main components and does not belong to the creative industries. As a result of the analysis of the company's activity, the sources of increasing the creative potential were identified and the methods of their implementation were proposed.

Keywords: creative economy, human capital, creative potential, balanced scorecard, sources of creativity.

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ЗБАЛАНСОВАНА СИСТЕМА ПОКАЗНИКІВ

ЯК ІНСТРУМЕНТ ФОРМУВАННЯ КРЕАТИВНОГО ПОТЕНЦІАЛУ КОМПАНІЙ

Анотація. Сучасним драйвером економічного розвитку країни є креативна економіка, яка розглядається багатьма вченими як нова модель зростання. Україна не залишилась осторонь процесу формування креативної економіки. Відповідно до рейтингу Глобальної креативності Інституту Martin Prosperity, Україна посідала 45-те місце серед 139-ти країн світу. Аналіз змісту Глобального індексу дозволяє стверджувати, що саме високий рейтинг за Індексом талантів (24-та позиція) зумовив достатньо високий Глобальний індекс. Підсилювальними складовими високого Індексу талантів є кількість високоосвічених людей і частка творчих працівників. Достатньо високим є Індекс технологій (43-тя позиція). Щодо Індексу толерантності, то за ним Україна на 105-му місці. Розглянуті складові індексів дозволили зробити висновок про наявні нереалізовані та потужні резерви креативності України.

Важливою складовою формування креативної економіки України є креативні індустрії. Однак дослідження показали, що джерела формування креативного потенціалу є в галузях, які не відносять до креативних. Основою таких джерел є людський капітал.

Актуальним є пошук інструментарію, який дозволить підвищити креативний потенціал будь-якої бізнесової структури незалежно від її галузевої належності. Однак як показали дослідження, ця проблема залишилась поза увагою науковців. Доведено, що таким інструментарієм є збалансована система показників.

Метою статті є аналіз збалансованої системи показників щодо їхньої відповідності вимогам креативної економіки і пошук джерел адаптації цієї системи до нових вимог.

Система є не лише оціночною, а й слугує засобом стратегічного управління, оскільки дозволяє спрямувати стратегію розвитку організації у площину конкретних стратегічних завдань і показників. Перевагами системи є спроможність виявляти показники діяльності як для визначення основного напрямку діяльності організації, так і для окремих підрозділів; використання зворотного зв'язку; доведення конкретних цілей до кожного конкретного виконавця; мотивація робітників підприємства залежно від результатів виконаного завдання; універсальність застосування системи.

Аналіз сутності збалансованої системи показників дозволив виявити джерела креативності щодо кожної з чотирьох складових системи (фінансова, оцінка клієнтів, ефективність бізнес-процесів, персонал). Пошук джерел адаптації системи здійснювався для ТОВ «БЕЙКЕР ГІЛЛІ Україна». Компанія використовує збалансовану систему показників, де присутні її основні чотири складові, і не належить до креативних індустрій. У результаті аналізу діяльності компанії були виявлені джерела підвищення креативного потенціалу і запропоновані методи їх реалізації.

Ключові слова: креативна економіка, людський капітал, креативний потенціал, збалансована система показників, джерела креативності,

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Introduction. In the modern economic system, information, knowledge, technology and non-standard thinking become crucial. Creative economy is a strategic development trend that penetrates into all spheres of people's lives and requires reformatting priorities. The key factor of development, due to its ability to generate ideas, is human capital. This leads to the development of industries where the concentration of creative people is greatest. However, creativity permeates all areas and therefore one of the requirements is to create a favorable environment for the development of creative thinking and exchange of ideas to reduce imbalances between creative and non-creative industries.

It is important to find tools that will increase the creative potential of any business structure, regardless of its industry affiliation. However, research has shown that this problem has gone unnoticed by scientists.

Research analysis and problem statement. According to many scientists, the strategic factor in the development of any country is the formation of a creative economy. The term «creative economy» began to acquire specific features at the beginning of the XXI century. J. Hawkins, R. Florida, M. Matthews, C. Landry and others made a significant contribution to the development of the concept of creative economy. Thus, J. Hawkins focuses on the formation of the country's creative economy on the development of creative industries. In addition, in describing established economic systems, Hawkins sees «value» not as a traditional resource such as land or capital, but as something that directly depends on creativity.

The idea that the creative industries are the basis of the creative economy, develops and R. Florida. To determine the practical role of creative industries and their impact on improving the socio-economic situation of the regions, Charles Landry devoted his work.

Such scientists as Hrynychuk Yu., Koval N., Posnova T., Tursky I., Davymuka S., Fedulova L., Kuksa I., Petukhova dealt with issues of theoretical and practical significance related to the peculiarities of the development of the creative economy in Ukraine. T. and others.

Thus, Davymuka S., Fedulova L., Kuksa I., Petukhova T. and others dealt with the development of the creative economy in Ukraine, identifying the classification features of creative industries, determining the impact of the creative economy on the innovative development strategy of Ukraine. Hrynychuk Yu., Koval N., Posnova T. devoted their works to the analysis and directions of development of creative potential of Ukraine. Tursky I., studying the international experience of regional development of creative industries, determined the directions of its implementation in Ukraine.

It should be noted that Ukrainian scientists, studying the experience of the creative economy of foreign countries, pay much attention to determining the practical role of creative industries and

their impact on improving the socio-economic situation of regions, analyze the development of creative industries in Ukraine and offer directions and recommendations for activation. use of Ukraine's creative potential.

Analysis of research on the problems of creative economy formation showed that the issue of forming a system of performance indicators or adapting existing systems of indicators to the requirements of the creative economy did not fall into the field of view of scientists. The authors of the article hypothesized that the system of indicators that can be adapted to the requirements of the creative economy is a balanced system of indicators. Therefore, the aim of the article is to analyze a balanced system of indicators in terms of their compliance with the requirements of the creative economy and to find sources for adapting this system to new requirements.

Research results. Today, one of the leading concepts of the country's development is the theory of creative economy, which is based on intellectual activity and is characterized by increasing creative values in society through the development of creativity and creating favorable conditions for its implementation [1]. The dominant factor in the development of the creative economy is human capital, which is considered as a set of knowledge, skills, qualifications, creative potential, ideological — generating abilities [2]. It is the creative economy that is able to create favorable socio-cultural conditions for society, ensuring the stability of the region and improving the investment climate. The advantage of the creative economy over the industrial economy is that it is able to give up dependence on raw materials [3]. There are different identifications of the creative economy. According to J. Hawkins, the creative economy covers 15 areas: advertising, architecture, publishing, R&D, fine arts, crafts, fashion, performing arts, film, software, toys, television and radio, music, video games, design. He gives a detailed description of each of the creative industries, grouping them into 4 major blocks: the copyright sector, industrial designs, patents and trademarks and brands. Based on these assumptions, the researcher argues that the knowledge economy, innovative developments and achievements are part of the creative economy [4].

It should be noted that a similar approach to the classification of creative industries is being developed by the World Intellectual Property Organization.

R. Florida to determine the place of the creative economy in the system of reproduction resorts to the kind of activity, not industry. The American economist and author of the theory of the creative class R. Florida drew attention to the contribution to the development of the economy of talented people who have the ability to produce unusual ideas and non-standard thinking. These people create the highest added value in developed economies. In his book, *The Creative Class: People Changing the Future*, he notes that the basis of the creative class is people who have creative professions, that is, those who are generators of ideas. For example, such professions include architects, designers, artists, as well as those working in science, education and the entertainment industry. However, he points out that creative professionals are also among financiers, bankers, lawyers and more. That is, a large group of representatives of the creative class are engaged in non-creative areas [5]. From the point of view of Florida, the creative economy is based on two «whales»: the creative class and the creative space — a region, city, district, saturated with appropriate infrastructure that allows you to create, being a dynamic unit in terms of scale and change [5].

One of the modern approaches to the definition of creative economy in the theory of creative industries is set out in the work of M. Matthews «Science and innovation policy and the new (and old) economy of creativity», devoted to describing ways of economic analysis of science, technology and innovation through adaptation of neoclassical theoretical models that must take into account creativity and innovation processes. According to the author, the theory of creative industries can help in science and innovation policy because understanding the cultural dynamics of the creative process becomes a critical element in the attitude to uncertainty and risk. He notes that in the theory of creativity, attention is paid to explore the environment in which it manifests and works, but little attention is paid to its nature and essence [6].

Studies have shown that almost all scientific trends in the creative economy converge in one thing: creative potential is the leading factor in production. Thus, a creative economy is an economy

in which people who make money on ideas are present in all sectors of the economy. It is based on the provisions of a market economy, but has its own characteristics, namely:

- dominance of intellectual economic products;
- the main asset in enterprises of any form of ownership are intellectual and creative resources;
- profit is provided through the usefulness of economic products;
- human supremacy in the development of management systems as a source of intellectual and creative resources [7].

Today, the creative economy is one of the most dynamic sectors of world trade in goods and services, whose annual growth since the early 2000s averaged 8.7% [7]. Ukraine also did not stay away from the process of forming a creative economy. According to the rating of Global Creativity of the Martin Prosperity Institute in 2015. Ukraine ranked 45th among 139 countries (*Table 1*).

Table 1

Ranking of countries according to the Global Creativity Index in 2015

Rating	Country	Index	Share of creative class, %
1	Australia	0,970	44,98
2	USA	0,950	32,61
3	New Zealand	0,949	40,11
4	Canada	0,920	43,86
5	Denmark	0,917	42,84
6	Finland	0,917	42,25
7	Sweden	0,915	44,92
8	Iceland	0,913	45,43
9	Singapore	0,896	44,92
10	Netherlands	0,889	44,25
...			
45	Ukraine	0,518	40

Source. [8].

Table 1 presents the 10 countries that took first place in the ranking of the Global Creativity Index, as well as Ukraine. Analysis of the table allows us to conclude that there is a relationship between the level of development of the country and the level of creativity of society, namely: the higher the level of creativity, the more developed the country.

It should be noted that the definition of the Global Index of Creativity is based on three key factors of creativity: technology, talent, tolerance. Information on the values of partial indices of creativity that Ukraine had in 2015 is given in *Table 2*.

Table 2

Rating of Ukraine by partial indices of creativity in 2015

Ukraine's position	Global Technology Index 43		Global Talent Index 24		Global Tolerance Index 105		Global Creativity Index
	Investment in R&D	Patents per capita	Creative class	Educational level	Racial and ethnic minorities	LGBT	
	33	37	40	11	98	105	

Source. Compiled according to the source [9].

Information on partial indices of creativity shows that in 2015 Ukraine took 43rd place on the technology index (33rd place on R&D investments and 37th on the number of patent applications per 1 million population), 24th place on the talent index (respectively 40 on the share) creative class and 11 — by level of education) and 105th place on the index of tolerance (98 — on tolerance to racial and ethnic minorities and 85 — on sexual minorities).

Analyzing the position of Ukraine on each of the three indices, we can say that the high rating on the talent index led to a fairly high rating of Ukraine on the Global Creativity Rating.

Thus, Ukraine has great potential for technological progress, innovation and educational achievements for the development of creative industries. However, these aspects need to be complemented by other factors that influence the positive situation, such as government policy, which is expressed through the legal framework; science, despite the low government spending on it; a labor market that has opportunities to further expand and advance other sectors of the economy.

The conducted researches allow to state that for transition to creative economy qualitative changes, instead of simply increase in expenses for development of creative branches and culture of Ukraine should be made. First of all, we are talking about changing the value system of society to create a creative class. An example of such a change can be the formation of prestige for those who study, so that the main goal of education was not a piece of paper, but the acquisition of new knowledge. It is also the creation of a brand of scientists and educators who should set an example for the nation's elite. In addition, raising the general level of creativity in the country and reformatting the work of government agencies [10].

It is extremely important to make education creative, because the modern approach does not motivate students and teachers to use their creative potential and develop creativity.

In general, the formation of a creative economy is a complex task, the feature of which is the creation of a creative environment for the development of human capital potential, as well as the orientation of business structures to innovative development. That is why it is important to find mechanisms that limit creative development in all sectors of the economy and to offer options for adapting systems to the conditions of the creative economy. This article considers the option of adapting the system of performance indicators of economic entities, as economic entities are one of the most important factors shaping the creative economy of Ukraine.

Studies have shown that one of the main systems operating in successful enterprises in Ukraine and around the world is a balanced scorecard. A balanced scorecard is a concept of transferring and decomposing strategic goals in order to clearly and effectively plan the company's operations, as well as to build a system of control over their achievement. This is a mechanism for achieving the company's strategic goals through the management of operational processes [11].

Methodologically balanced system of indicators provides an assessment of the company's activities, based on four components: financial, customer, internal business processes, innovation and training [12]. Based on company-specific performance indicators, the following comparison of planned and actual data, managers receive information that allows you to assess the effectiveness of strategies in the four main areas of a balanced scorecard. Thus, a balanced system of performance indicators serves as a kind of monitoring tool and a tool for both current and long-term management of enterprise strategy, which is very important in a creative economy [13]. A virtually balanced scorecard allows you to combine strategic and operational management, as well as areas of collective and individual responsibility.

The effectiveness of a balanced scorecard is explained by a number of advantages, among which are the following [14; 15]:

- Ability to visually depict the strategy on the financial and non-financial aspects of the organization. All causal links, business goals, indicators and initiatives are presented on a one-page strategic map.

- Visualized version of the system is a convenient basis for discussing business problems and means of solving them.

- The system allows you to understand the context. Leaders should not only set ambitious goals, but also explain why they set them and how to achieve them.

- The system simplifies the collection of information, because the professionals who process it will know what exactly and why you need it.

- A higher level strategy can be cascaded to lower levels. This explains to participants at different levels how their actions affect the implementation of the overall strategy. In addition, top managers get a complete picture of how their strategy is implemented.

- The system provides an opportunity to bring to the performer a specific clear task that provides ease of perception.

- The system provides motivation for workers depending on the results of the task.
- The system has been recognized by business professionals. Data on the implementation of the system (third place in the list of 25 most popular business tools implemented in more than 50% of companies on the Fortune 1000 list) speak for themselves.

For the sake of objectivity, it should be noted that the system has certain shortcomings. However, according to experts, in the vast majority of cases they are due to errors in the implementation of a balanced scorecard.

The main disadvantages include the following [14; 15]:

- Ambiguity of the term «balanced scorecard».
- The system does not pay attention to external factors and competitors.
- Insufficient risk analysis.
- There is no validity of the choice of indicators.
- Causal logic is directed exclusively from the bottom up.
- It is difficult to maintain a visualized strategic map.
- A balanced scorecard does not work without changing the whole culture of the organization.

During the study, the experience of using a balanced system of indicators both international (Rockwater, Apple Computer, Advanced Micro Devices) and domestic (PJSC «Kalanchak Butter Plant», Auchan HYPERMARKET Ukraine LLC, NOVUS Ukraine LLC, Zhulyany City Hotel LLC were analyzed) companies. The analysis showed that a balanced scorecard is actively implemented and is effective in both strategic and tactical management.

In general, this system is already a product of intellectual activity, which makes this process creative. After all, the system must be developed clearly taking into account the specifics of the industry, production, the wishes of management. The workers who develop it are already participants in the creative process. Therefore, it is necessary to adapt this system to the conditions of the creative economy.

If we consider separately the four main components of the activities used in the system, we can identify those components that, when improved, will be able to make the system adapted to the conditions of the creative economy. It is worth noting that the set of components varies according to the strategic goal of the company, but these four are the basis for any company.

One of the most important in this system is the financial component. In it, the issue of clear indicators is an advantage, because it provides an opportunity to see the financial condition of the company. There are many such indicators and the company, based on the specifics of the activity, selects indicators that are presented by analysts in the reports to both management and shareholders and stakeholders.

Despite the fact that reporting and calculation of financial indicators is not a creative procedure (because each indicator and line has an explanation and a clear plan of how it should be done), the last 3 years more important than reporting are notes to reporting, which are still in management accounting more advanced. The notes decipher each article and each indicator. This is where it is possible to create intellectual property, because analysts reveal dry figures at different angles.

This allows you to see negative development trends in time or identify high-risk industries. It is also possible to detect fraud in the company or to understand what kind of activity is the most promising at the moment.

Creativity in this aspect is manifested in the process of finding the reasons for the dynamics of indicators. This process is multifaceted and has a reserve of creativity, which will allow the company to identify the causes of the dynamics, which at first glance are not visible, and respond in a timely manner to problems that lead to such dynamics or improve and enhance the positive aspects. The component of a balanced scorecard that applies to a company's customers is also important. The consumer is the character for whom the whole process of product production takes place.

This is a component that is inherently creative. The analyst must provide an analysis of consumers: what is the total number of consumers, who are they, residents or non-residents, and so on. That is, no matter what activity the company is engaged in, it is necessary to clearly understand for whom it works, who is the target audience.

To make this component more creative, management must ask questions from the other side. For example, ask who are not customers of the company and whether there is something in common between the company and consumers who are not its customers. This will allow not only to ensure that consumers are satisfied, but also to see where there are reserves for development and for the value leap. The use of creative methods will provide an opportunity to find new ways of development, which is the first step for the company on the path to creativity.

Business processes are also an important component of a balanced scorecard. Measuring their effectiveness is somewhat similar to calculating financial performance. In order for management to understand whether a process is effective, indicators need to be compared over different periods and clearly developed.

A business process is something that needs to be clear and one where quantitative characteristics are an advantage. However, as with the financial component, analysts should focus on identifying the causes of change. That is, creativity is manifested in analyzing business processes and understanding the reasons for change. Awareness of the generator of positive or negative changes will allow management, using creative methods, to find ways to solve problems or improve existing results, which is a reserve for the creative development of the company.

One of the most important components of a balanced scorecard in terms of the creative economy is human capital. These include training, corporate culture, employee relations and everything related to the workforce. The items described above apply to employees in the first place, because all those work tasks are performed by people. It is the employees who are directly involved in the creation of the product that have a reserve for the development of creativity. In this case, every employee who is a creative person becomes a competitive advantage.

The company's task is to create conditions for the development of creativity of employees and ensure the desire to use creative methods in work. This is important because the employee is directly in the process of forming intellectual property. Everyone performs their function and sees the process from the inside. Extra time and creative development will encourage employees to identify processes that can be improved and suggest ways to do so. This will allow the company to improve its work, using the potential of its employees.

From here it is possible to allocate two main advantages for the company:

1) Reducing the cost of using the services of external partners, which aim to analyze work processes, identify problems and offer solutions. Developing the creativity of their own employees makes it possible to identify real problems that need to be solved. And then use creative methods to find solutions with the same employees who understand all the processes from the inside. In this case, management will be able to identify employees who are the so-called generators of ideas and develop these qualities in them in order to conduct creative brainstorming with them to identify ideas that will allow them to make the leap.

2) A sense of self-realization for employees, which will reduce staff turnover and provide an opportunity to attract the right people through the recommendation of the company by employees. This is important because in addition to the level of wages, workers also feel the impact of the creative economy. They subconsciously strive to develop creativity, because now it is a competitive advantage. Without feeling this self-realization, the employee becomes passive or leaves the company. Thanks to the development of creativity, there is a system of «win-win», because the company fully reveals the potential of the employee, which meets the needs of people and provides an opportunity for the development of the employer.

In general, to adapt this component of the system of balanced scores to the conditions of the creative economy, it is necessary to develop the creative thinking of employees and create conditions for its application.

It is important to add to the performance appraisal indicators that will measure the level of creativity and happiness in the organization. The level of happiness should not affect the employee final bonus. This indicator or indicators should be a qualitative study of the workforce. This will make it possible to identify factors that prevent employees from fully unlocking their potential and being constantly in the process. For an enterprise in a creative economy — this is extremely important, because the human condition affects its creativity.

The level of creativity in the system of evaluation of performance indicators should encourage the employee to use creative methods in the work process, solve work problems creatively and provide new ideas. It also encourages employees to take the initiative. Proposals for sources of adaptation of a balanced scorecard to the requirements of the creative economy have been tested by BAKER TILLY Ukraine LLC. This company was chosen because, firstly, it uses a balanced scorecard, where there are four main parts (financial, customer evaluation, business process efficiency and personnel), and secondly, it does not apply to the creative industries. However, the company's activities are in the field of auditing, business consulting, independent evaluation and accounting and management accounting, which in itself already contains reserves of creativity.

As a result of the analysis of the components of a balanced system of indicators used in the company, the sources of creativity were identified. Thus, the source of creativity in the financial component is the search for the root causes of phenomena that reflect the dynamics of financial indicators. The source of creativity in the organization of business processes is also the search for the root causes of inefficiency of the chain of tasks and, accordingly, the end result. Another source of creativity is the analysis of the resilience of business processes to the influence of external factors. Relationships with customers in all their manifestations are a creative process in essence. However, the source of creativity is to open up new opportunities for growth. Finally, the source of creativity in the fourth component of the Balanced Scorecard system, which is responsible for their learning, is to create a supportive creative environment for creativity and the exchange of ideas that will help adapt the three components mentioned earlier.

Conclusions. Creative economy becomes and will be in the future one of the main forms of socio-economic development. The formation of an appropriate intellectual environment, the whole system of socio-economic relations will contribute to the disclosure of creative abilities of people, the creation of new creative ideas and their successful implementation. It is the creative economy that will be the mechanism for revealing people's creative energy.

The formation of creativity as a defining element of economic life is the basis of a continuous process of change. Creativity has been praised for its widespread recognition that it is a source of new technologies, new industries, new material goods and other economic benefits. It is for this reason that systems have emerged that focus on stimulating and exploiting creativity. An effective management element, which covers all levels of work organization and allows you to direct them to one goal, is a balanced scorecard. The main principle of the system is to establish performance indicators in four areas: financial performance, customer focus, organization of business processes and employee training. The combination of financial and non-financial indicators in the strategic development of the company makes this system effective for all its areas of development. The balanced scorecard is successfully used in both creative and non-creative industries and has sources of creativity. This suggests that a balanced scorecard is a tool for building the creative potential of any company.

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