

BALANCE SCORECARD INTO THE PROCESS OF OIL COMPANY'S STRATEGIC MANAGEMENT

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Oil industry is the key source of the state budget growth in Russia. Considering the Russian legislation system specificity, the only form of existence and functioning of the oil company available is the vertically-integrated oil company (further – VIOC). VIOCs are huge the national corporations, on a financial and economic basis functions uniting in on search, investigation, extraction, processing, transportation, sale and marketing of oil and oil products. Usually VIOCs consist of strong independent business units, however the activities of separate divisions are not always well coordinated, what means that VIOCs are losing the possibility to achieve the synergetic effect from the cooperation of business units.

Nowadays Balance Scorecard system (further - BSC) is one of the most effective strategic management concepts, applied in corporations worldwide, especially gaining popularity among the biggest western companies. BSC is the system of balanced indicators, representing the corporative performance on various business segments [2]. BSC represents absolutely new approach to management of companies, based not only on the financial reporting, but also on creation of a synergy of internal business processes, and also a synergy of non-material actives [1].

Consecutive realization of the BSC in the Russian vertically-integrated oil companies allows accelerate growth of corporate cost due to achievement of the maximum synergetic effect from cooperation between the corporative business units at various enterprise vertical integration levels [3].

References.

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2. *Friedag H., Schmidt W.* Balance ScoreCard System. – Moscow: Omega-1, 2011. 144 pages.
3. *Kozyr Y.* Company cost: estimation and administrative decisions. – Moscow: Alpha-Press, 2009. 376 pages.