

# Statement of Work

## **Purpose**

Develop a strategy-based, balanced scorecard utilizing accepted best practices for non-profit, government agencies. Determine outcomes and output performance measures that provide business intelligence and contribute to the achievement of operational success. Provide recommendations for developing departmental and personal objectives that translate the MEDC's Vision and Strategy into operational terms and align day-to-day work.

MEDC will be accepting proposals outlining a proposed timeline and pricing structure. The pricing should be presented in an a la carte fashion by objective.

## **Background Statement, Objectives, and Deliverables**

### **Background**

The MEDC's organizational scorecard is used as an internal management tool to measure the performance of the organization's strategic goals outlined within the Strategic Plan. The MEDC would like to revise the organizational scorecard to a strategy-based, balanced scorecard that includes both strategic and operational metrics. These metrics should provide a clear line of sight for all employees to drive optimal results.

Furthermore, the MEDC is reviewing its existing performance review structure to identify best practices and recommendations that support better defined fiscal year goals and objectives at all levels of the organization. Recommendations should reinforce employees' direct impact on the balanced scorecard.

### **Objectives**

#### *Balanced Scorecard Development*

- Identify organizational objectives critical for creating value for stakeholders. Stakeholders include both internal staff and external stakeholders including but not limited to local partners, the legislature, and the MEDC Executive Committee.
- Develop an organization-wide strategy map that outlines what must be accomplished to achieve organizational objectives.
- Develop strategic and operational outcomes and output performance measures to track strategy execution.

#### *Performance review structure*

- Provide recommendations and best practices that support better defined departmental and personal fiscal year goals and objectives that are aligned to organizational goals.

**Deliverables**

- A strategy-based, balanced scorecard
- A Strategy Map highlighting what must be accomplished to achieve organizational goals
- Strategic and operational outcomes and output performance measures to track strategy execution.
- Recommendations and best practices for structuring departmental and personal fiscal year goals and objectives with a clear line of sight to organizational goals.

Deliverables are due to the MEDC by November 1, 2024.