

# Balanced Scorecard and Its Application in Enterprises: A Case Study of ANTA Sports Products Co., Ltd.

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## Abstract

In an increasingly competitive sportswear industry, where multiple brands are pursuing accelerated globalization, relying solely on financial metrics to evaluate corporate performance no longer suffices to support the effective execution of strategy. The Balanced Scorecard (BSC) integrates financial indicators with non-financial dimensions—such as customer satisfaction—enabling multi-brand conglomerates to more comprehensively balance short-term profitability against long-term sustainable development. This study selects ANTA Sports Products Co., Ltd. as its case, examining the practical implementation of the Balanced Scorecard across its four core perspectives. The analysis reveals that the BSC's multidimensional evaluation framework aligns well with ANTA's prevailing strategic orientation. Nevertheless, opportunities for refinement remain, particularly in the weighting and prioritization of individual performance indicators. The findings and related conclusions may offer valuable insights for other enterprises engaged in the manufacturing and distribution of sportswear as they develop or refine their own performance evaluation systems.

## Keywords

balanced scorecard, ANTA Sports, multi-brand strategy, performance management, globalization

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## 1. Introduction

### 1.1 Research Background

As competition in the sportswear industry intensifies, multi-brand and globalization-oriented business models have gained widespread adoption. This evolution has rendered corporate performance management increasingly complex. Traditional performance evaluation systems, which rely predominantly on financial indicators, fall short in comprehensively capturing the outcomes of strategic implementation. They also struggle to balance short-term results with long-term development objectives.

Within multi-brand conglomerates, individual brands often occupy distinct market positions and developmental stages, creating inherent tensions between the need for standardized indicators and the demand for brand-specific relevance. The Balanced Scorecard (BSC) addresses these challenges by incorporating non-financial perspectives—such as customer, internal processes, and learning and growth—alongside financial measures. This multidimensional approach translates strategic objectives into actionable,

measurable performance indicators, encouraging organizations to prioritize not only immediate financial outcomes but also capability building and strategic alignment.

In recent years, ANTA Sports Products Co., Ltd. has transitioned from a single-brand operation to a multi-brand, globally oriented enterprise. This transformation provides a compelling real-world context for examining the application of the Balanced Scorecard.

## 1.2 Research Significance

From a theoretical perspective, existing studies on the application of the Balanced Scorecard in the sportswear industry—particularly within the context of multi-brand conglomerates—remain limited. By taking ANTA Sports as a focal case and adopting the distinctive lens of multi-brand synergy combined with globalization strategy, this paper conducts a detailed examination of how the Balanced Scorecard is actually implemented at ANTA. It aims to contribute fresh insights and extend the body of knowledge in this specialized domain.

On the practical level, ANTA represents a leading exemplar of a multi-brand group in China's sportswear sector. Its experience therefore offers valuable lessons. The study systematically documents both the achievements and shortcomings ANTA has encountered in applying the Balanced Scorecard, thereby providing meaningful and actionable reference points for other enterprises operating under similar structural and strategic conditions.

## 1.3 Research Methodology

This study employs the case study approach, with ANTA Sports Products Co., Ltd. serving as the primary object of investigation. Through the complementary use of literature review, it systematically analyzes the application of the Balanced Scorecard across ANTA's four core perspectives.

The majority of the data and materials utilized in this research are drawn from the company's publicly disclosed annual reports and other openly available information. The analysis does not incorporate internal, proprietary details concerning ANTA's specific performance evaluation mechanisms. Consequently, certain interpretive elements and conclusions presented herein inevitably involve a degree of inference and reasoned speculation.

## 2. Theoretical Foundation of the Balanced Scorecard

### 2.1 Core Essence of the Balanced Scorecard

The Balanced Scorecard (BSC) was introduced by Kaplan and Norton in 1992 as a performance management tool designed to overcome the limitations of traditional financial metrics [1]. Its central premise is to translate an organization's strategy into a set of measurable and evaluable performance indicators. The framework constructs a comprehensive performance evaluation system encompassing four interrelated perspectives: financial, customer, internal business processes, and learning and growth. Through this structure, the Balanced Scorecard achieves balance across four critical dimensions: short-term performance versus long-term development, financial versus non-financial indicators, internal versus external focus, and outcomes versus processes.

Compared with conventional financially oriented performance assessment, the Balanced Scorecard not only emphasizes current profitability but also attaches equal importance to the core capabilities that drive sustainable progress—such as research and development, customer relationships, and operational efficiency. By integrating and mutually reinforcing these four perspectives, the BSC enables strategic objectives to be systematically cascaded and effectively executed throughout the organization.

### 2.2 Application Value of the Balanced Scorecard

For multi-brand, globally oriented enterprises, the value of applying the Balanced Scorecard manifests primarily in three areas.

First, it enhances strategic visibility. Abstract concepts such as multi-brand synergy and globalization expansion are decomposed into concrete, actionable indicators across the four perspectives, providing clear directional guidance to every business unit.

Second, it coordinates diverse performance requirements. The framework accommodates differentiated performance targets across individual brands and markets while ensuring alignment with the group's overarching strategic objectives.

Third, it fosters long-term competitiveness. By incorporating the learning and growth perspective, the Balanced Scorecard institutionalizes sustained investment in areas such as innovation, research and development, and talent development, thereby laying a robust foundation for enduring future success.

### **3. Case Background of ANTA Sports**

#### **3.1 Company Overview**

ANTA Sports Products Co., Ltd., commonly referred to as ANTA, was founded in 1991 and is headquartered in Jinjiang, Fujian Province, China. It stands as China's largest integrated sportswear enterprise and ranks as the world's third-largest sportswear company. Over more than three decades of development, ANTA has evolved into a distinctive "single-focus, multi-brand, globalization" business model.

Its portfolio includes the mass-market sportswear brand ANTA, the premium fashion-oriented brand FILA, and a suite of internationally recognized professional outdoor and specialist brands such as Arc'teryx Descente, and Salomon. The company's product offerings span the full price spectrum—from entry-level to high-end—and cover diverse usage scenarios from indoor to outdoor activities. This multi-brand parallel approach has enabled sustained expansion; however, it has also imposed greater demands on internal management and performance coordination across the group.

#### **3.2 Multi-Brand and Globalization Development Strategy**

ANTA has consistently adhered to the strategic pathway of "single focus, multi-brand, globalization." The "single focus" principle reflects a deliberate commitment to concentrating resources and expertise exclusively within the sportswear industry, eschewing diversification into unrelated sectors. The "multi-brand" dimension involves deploying distinct brands to address the needs and preferences of varied consumer segments. Finally, "globalization" entails extending the company's brands, market presence, and resource allocation toward international markets on a broad scale.

While the multi-brand strategy significantly broadens market coverage, it also introduces considerable management complexity. Individual brands differ markedly in target audiences, price positioning, and stage of maturity. At the same time, the group must preserve each brand's operational independence while fostering strategic coherence and enabling resource sharing across the portfolio. This dual requirement—for unified strategic direction combined with sufficient flexibility—directly shapes the design of ANTA's performance evaluation system.

#### **3.3 Current State of Performance Management and Emerging Challenges**

As the company has continued to scale and its business structure has grown more intricate, the limitations of ANTA's earlier financially dominated performance assessment approach have become increasingly apparent. An excessive emphasis on revenue and profit metrics fails to fully reflect the genuine contributions made by individual brands in areas such as market expansion, customer value creation, and organizational capability building.

In the context of multi-brand operations and globalization, different business units naturally prioritize distinct developmental focuses and warrant tailored evaluation emphases. Applying a uniform performance standard across the group can diminish motivational effectiveness and potentially undermine the consistency of strategy execution. Consequently, developing a performance management system that remains aligned with the group's overall strategic objectives while accommodating brand-specific differentiation has emerged as a critical challenge that ANTA must address in its ongoing operations.

## **4. Practical Application of the Balanced Scorecard at ANTA Sports**

ANTA has leveraged the four-perspective model of the Balanced Scorecard to construct a two-tier performance evaluation system tailored to its multi-brand and internationalized characteristics: “unified headquarters-level dimensions + differentiated brand-level dimensions.” At the headquarters level, the group formulates overall strategic plans and decomposes them into key indicators across the four perspectives. Each brand then adapts and further refines these dimensions in line with its own positioning and developmental stage, ensuring that performance indicators remain aligned with group-wide strategic objectives while accommodating the unique growth trajectories of individual brands. The specific implementation is outlined as follows.

### **4.1 Financial Perspective: Balancing Scale Expansion with Profit Quality**

The financial perspective focuses on profitability and resource utilization efficiency, serving as the most direct reflection of strategic outcomes within the Balanced Scorecard framework. At ANTA, the financial dimension emphasizes healthy, high-quality growth: while pursuing overall revenue expansion across segmented and multi-market operations, the company simultaneously prioritizes the profitability of each individual brand.

In practice, the group headquarters establishes core indicators such as revenue growth rate, net profit margin, asset-liability ratio, and cash flow performance. Individual brands then develop more granular financial targets beneath this umbrella, resulting in differentiated evaluation standards. The core ANTA brand concentrates on market share expansion and revenue growth; FILA places primary emphasis on premium profitability and margin improvement; emerging professional brands prioritize growth potential; and overseas brands focus on contributions to localized revenue generation. In implementation, the financial perspective has supported steady overall performance improvement across the group while providing each brand with clear profitability guidance. This dual effect fosters stability at the corporate level and ensures distinct, motivating objectives for every business unit.

### **4.2 Customer Perspective: Emphasizing Segmented Market Penetration and Customer Value Enhancement**

The customer perspective centers on competitive positioning within target markets, together with customer satisfaction and loyalty. ANTA designs differentiated indicators for each brand’s distinct customer segments as follows.

The core ANTA brand targets the “mass professional market.” Key evaluation metrics include market share, membership penetration rate, and repeat-purchase performance of signature high-tech products (such as those featuring Nitrogen Technology), reinforcing the brand’s image of superior value-for-money and widespread technological accessibility.

FILA positions itself in the “fashion-sport market” and prioritizes indicators such as premium-channel sales efficiency (e.g., store productivity per square meter), customer experience satisfaction scores, and overall brand equity strength—measures that help sustain its leadership in fashion-forward sportswear.

Specialist brands such as Descente and Kolon target the “high-end professional market.” Their performance is assessed through metrics including the proportion of stores located in upscale retail environments, engagement levels within core user communities, and sales growth in specialized product categories, thereby enabling deeper penetration into premium professional segments.

For overseas markets, the focus shifts to revenue growth rates in new territories and the effectiveness of integration achieved through group-level channel capabilities. This approach ensures that each brand clearly identifies and serves its intended customer groups within shared competitive arenas.

### **4.3 Internal Process Perspective: Optimizing Supply Chain Efficiency and Multi-Brand Collaboration**

The internal process perspective emphasizes the speed and effectiveness of critical business processes, encompassing supply chain management, research and development, and cross-brand collaboration. ANTA

has implemented a unified supply chain control platform to monitor inventory turnover and order delivery timelines while promoting the sharing of R&D resources and shortening new product development cycles.

First, in terms of supply chain operations, the establishment of a shared operations platform enables centralized monitoring and continuous improvement of inventory turnover days and order fulfillment lead times across the entire group. This facilitates flexible resource allocation and rapid response capabilities.

Second, regarding R&D and innovation, ANTA has developed a centralized R&D platform that enables key material technologies—such as Nitrogen Technology and Cool Skin Technology—to be shared across brands while allowing for brand-specific adaptations. This approach has substantially reduced duplicated R&D expenditures and significantly shortened the time required to translate technological advancements into marketable products. For example, advanced technologies acquired through integrations, such as Texapore waterproofing, have been systematically incorporated into outdoor product lines, thereby enhancing professional-grade performance.

In parallel, ANTA has continuously advanced the integration and standardization of logistics systems, IT infrastructure, and retail operations knowledge across multiple brands. By incorporating indicators such as “resource sharing rate,” the company has achieved tangible reductions in operating costs and realized economies of scale. This perspective has played a particularly positive role in addressing collaboration challenges among brands and has markedly improved overall operational efficiency and process integration.

#### **4.4 Learning and Growth Perspective: Strengthening R&D Innovation, Talent Development, and Digital Capabilities**

The learning and growth perspective focuses on talent cultivation, technological innovation, and organizational capability building. Organizational learning and growth constitute the foundational driver for achieving strategic objectives and serve as the core engine for product and technological innovation, manufacturing process improvement, and marketing model evolution [2].

ANTA enhances its long-term strategic capabilities through sustained investment in R&D, development of core technologies, global talent cultivation, and digital transformation. Specific initiatives include:

- The deployment of the “ANTA Academy” digital learning platform and specialized “4 Forces” training courses covering merchandising, retail, and design disciplines, enabling large-scale, precision-targeted employee empowerment programs. The group allocates substantial annual expenditures to training activities.
- Vigorous promotion of digital transformation, including the construction of a comprehensive omni-channel data middleware platform that improves data-supported decision-making ratios and process automation levels across manufacturing, distribution, and sales stages.

Most notably, ANTA has integrated Environmental, Social, and Governance (ESG) objectives into its overarching strategic framework. The company has established a board-level Sustainability Committee and incorporated quantifiable ESG-related key performance indicators (KPIs) into the annual performance evaluations of business unit leaders. This ensures the achievement of targets such as increasing the proportion of sustainable products (reaching over 30% in 2024, for example). These developments indicate that ANTA’s Balanced Scorecard has evolved into an advanced framework that incorporates a broader set of long-term value creation factors.

### **5. Evaluation of the Application Effectiveness of the Balanced Scorecard at Anta Sports**

#### **5.1 Steady Improvement in Financial Performance and Optimization of the Multi-Brand Profit Structure**

Under the Balanced Scorecard framework, Anta Sports has successfully achieved the dual objectives of robust financial performance growth and diversification of its profit structure. From 2020 to 2024, the company’s operating revenue increased from RMB 35.51 billion to RMB 70.826 billion, with a compound annual growth rate (CAGR) of 18.8%. Net profit rose from RMB 5.56 billion to RMB 11.307 billion,

registering a CAGR of 19.2%. The debt-to-asset ratio was consistently maintained below 45%, keeping financial risk within a controllable range.

In terms of profit structure, the proportion of sales revenue from newly acquired professional brands in total operating revenue increased from 8.5% in 2020 to 18.2% in 2024, while the share of revenue from international brands rose from 12.3% to 22.5%. These figures indicate that Anta Sports has reduced its reliance on its core domestic brand and market, achieving a more diversified and resilient profit structure. This demonstrates that the Balanced Scorecard has effectively realized its goals of enhancing short-term profitability while promoting long-term profit diversification.

## **5.2 Enhanced Competitiveness in Segmented Markets and Continuous Improvement in Customer Value**

The differentiated performance evaluation in the customer dimension of the Balanced Scorecard has strengthened the competitive capabilities of Anta's various brands within their respective niche markets. In 2024, Anta's main brand maintained a leading market share in the mass market, FILA held a dominant position in the premium segment, and Arc'teryx led in the professional outdoor market. This has created a comprehensive competitive advantage covering all major market segments.

Furthermore, customer satisfaction and loyalty metrics across all brands have shown year-on-year improvement. Notable indicators include the repurchase rate of Anta's main brand through e-commerce channels and the core user loyalty rate of Arc'teryx, both of which performed exceptionally well. Customer value has been continuously optimized. Guided by the key performance indicators in the customer dimension, each brand has been able to precisely identify and effectively meet the needs of its target consumer groups. As a result, product reputation and brand awareness have improved naturally, laying a solid foundation of loyal customers for future sustainable development.

## **5.3 Improved Internal Operational Efficiency and Prominent Synergistic Effects among Multi-Brands**

Continuous optimization of internal processes has enhanced the overall operational efficiency of Anta Sports Group, with synergistic effects among different brands becoming increasingly evident. According to 2024 data, the group's inventory turnover days decreased by 15 days compared with the previous year, and the average order delivery time continued to shorten. The efficiency of the entire supply chain remains at the forefront of the industry.

Moreover, by sharing and collaborating on supply chain and R&D resources across multiple brands, the group has significantly reduced overall operating costs and accelerated the speed of new product launches. By integrating the channel networks of international brands such as Salomon, these brands have achieved rapid market expansion in their target regions. From a holistic perspective, the improvement in internal operational efficiency and the refinement of coordination mechanisms have provided strong support for the effective implementation of the group's overall strategy.

## **5.4 Cultivation of Long-Term Development Capabilities and Continuous Enhancement of Core Competitiveness**

The learning and growth dimension of the Balanced Scorecard has effectively fostered Anta Sports' long-term development capabilities. Performance indicators in this dimension show that the company has continuously increased R&D investment, achieved substantial improvements in key technologies, and optimized both the retention rate of core talent and the proportion of global talent. Following the implementation of initiatives such as digital transformation, the company's products have gained stronger core competitiveness. The talent pool has become better aligned with the group's globalization strategy, and efficiency across the entire value chain has improved.

These developments have enabled Anta Sports to establish significant advantages in technology, talent, and digital capabilities amid fierce industry competition, thereby providing a solid foundation for realizing its ambitious vision of becoming a global leader in the sporting goods industry.

## **6. Problems Existing in the Application of the Balanced Scorecard at Anta Sports**

### **6.1 Unreasonable Weight Allocation of Multi-Brand Indicators and Insufficient Synergy**

Although Anta Sports has established a differentiated indicator system across its multi-brand portfolio, the allocation of indicator weights remains unreasonable in several aspects. On the one hand, certain brands place excessive emphasis on financial indicators. For example, the profit margin indicator accounts for 40% of FILA's performance evaluation. This has resulted in insufficient investment in non-financial aspects such as brand building and customer experience. In 2024, FILA's marketing expenditure declined by 5% compared with the previous year, and the progress of building its premium brand image lagged behind expectations. Overemphasizing financial indicators in the application of the Balanced Scorecard leads to serious limitations and lagging effects in the performance evaluation system, preventing it from comprehensively and prospectively reflecting the enterprise's actual operations and development trajectory [3].

On the other hand, the weights assigned to synergy-related indicators at the group level are relatively low. For instance, the indicator for multi-brand resource sharing rate accounts for only 10%. This has caused some brands to operate in isolation ("each fighting its own battle"), preventing the full realization of synergistic effects in areas such as supply chain resource sharing and channel integration. Taking the Anta main brand and Salomon as examples, their supply chain resource sharing rate stands at only 35%, which is far below the group's overall average.

### **6.2 Insufficient Adaptability of Globalization Indicators and Inadequate Consideration of Regional Differences**

In the process of implementing its globalization strategy, Anta Sports has not sufficiently accounted for the differences among various regional markets, resulting in the poor suitability of certain globalization indicators. For example, the Salomon brand in the European market continues to use the same "revenue growth rate" indicator (weighted at 35%) as domestic brands. However, the outdoor sports market in Europe is highly competitive with limited growth potential. Setting this indicator too high has caused the European team to overemphasize short-term revenue performance while neglecting local product research and development as well as customer relationship maintenance.

Furthermore, the company lacks region-specific indicators tailored to local policies, consumption habits, and other contextual factors (such as the proportion of localized products and regional policy alignment scores). As a result, the localized operations of some overseas brands have been suboptimal. In the North American market, for instance, the in-store customer satisfaction score for Anta's main brand is only 78 points, which is even lower than in the domestic market.

### **6.3 Difficulty in Quantifying Non-Financial Indicators and Low Efficiency of Data Collection**

Non-financial indicators in the customer and learning & growth dimensions of the Balanced Scorecard are inherently difficult to quantify, and data collection is relatively slow. Taking the "brand reputation" indicator in the customer dimension as an example, Anta relies on data from third-party survey companies, with the entire survey process taking up to three months. Consequently, data updates are not timely. In the learning & growth dimension, the indicator "employee innovation capability" lacks clear quantitative criteria and is indirectly measured only by the number of patent applications, which fails to comprehensively reflect employees' actual innovation level.

In addition, non-financial data across many brands and regions remain fragmented, leading to low efficiency in data aggregation at the group level. As a result, feedback from the evaluation of non-financial indicators is delayed and cannot provide immediate guidance for operational improvement.

### **6.4 Single Application of Performance Results and Insufficient Incentive Orientation**

The performance outcomes of Anta Sports' Balanced Scorecard are primarily applied to employee compensation evaluation, resulting in a rather narrow scope of application and limited motivational effect.

First, performance results have little connection with employee training, promotion, or career development, causing employees to focus solely on meeting performance targets while neglecting the improvement of their own capabilities. Second, insufficient emphasis has been placed on long-term strategic indicators that require extended periods to yield results, such as multi-brand collaboration and global operations. For example, the group-level indicator “increase in the proportion of overseas market revenue” is not included in the main reward scheme. Consequently, individual brands show low motivation for overseas market expansion, and it is projected that by the end of 2024, the overseas market development progress of some brands will fall behind the scheduled plan.

## **7. Optimization Suggestions for the Application of the Balanced Scorecard at Anta Sports**

### **7.1 Optimize Multi-Brand Indicator Weights and Strengthen Synergy Orientation**

To address the issue of unreasonable weight allocation across multi-brand indicators, Anta Sports should refine the indicator weights according to each brand’s strategic positioning, with a stronger emphasis on synergy orientation.

First, the weights of financial and non-financial indicators for individual brands should be adjusted. For FILA, the weight of the profit margin indicator should be reduced from 40% to 25%, while the weights of indicators related to brand building and customer experience should be increased. This adjustment will ensure sustained investment in long-term value creation for the premium brand.

Second, the weights of group-level synergy indicators should be enhanced. For instance, indicators such as the multi-brand resource sharing rate and channel integration speed should be raised to 20% and incorporated into the key performance evaluation criteria of each brand. Brands that demonstrate outstanding performance in synergy outcomes should receive additional incentives. These measures will effectively promote resource integration and the realization of synergistic effects.

### **7.2 Refine Globalization Indicators with Differentiation and Align with Regional Market Needs**

To resolve the mismatch of globalization indicators, Anta Sports should develop differentiated indicators tailored to the characteristics of each regional market.

First, region-specific core indicators should be established. For example, for the Salomon brand in the European market, the weight of the revenue growth rate indicator may be appropriately reduced, while greater emphasis should be placed on indicators such as the proportion of localized products and regional customer satisfaction. For Anta’s main brand in North America, new indicators such as “localized marketing effectiveness” and “regional policy adaptability” should be introduced to guide localized operations.

Second, a dynamic adjustment mechanism for regional market indicators should be established. Indicator settings should be regularly reviewed and modified in response to changes in market competition dynamics and policy environments, thereby improving the overall relevance and adaptability of the performance measurement system.

### **7.3 Improve the Quantification System for Non-Financial Indicators and Enhance Data Collection Efficiency**

To overcome the challenges of quantifying non-financial indicators and the slow pace of data collection, Anta Sports needs to develop a comprehensive quantification system for non-financial indicators and improve the efficiency of data collection and integration.

First, standardized quantification criteria for non-financial indicators should be formulated. For instance, the “brand reputation” indicator can be linked to real-time customer reviews on e-commerce platforms and public sentiment dynamics on social media, establishing a continuous monitoring mechanism that reduces feedback time to within one month. The “employee innovation capability” indicator can be broken down into quantifiable sub-indicators, such as the number of new ideas proposed and the proportion of innovation outcomes contributing to the company.

Second, a group-level data aggregation platform should be established to centrally integrate non-financial data from all brands and regions, enabling real-time sharing and analysis. This will accelerate the provision of evaluation feedback and allow timely guidance for operational improvements.

#### **7.4 Expand the Application Scenarios of Performance Results and Strengthen Incentive Orientation**

To address the limited application of performance results, Anta Sports should broaden the usage scenarios of Balanced Scorecard outcomes and enhance their incentive orientation by closely integrating them with the reward system [4].

First, a stronger linkage should be established between performance results and employee training, promotion, and career development. Capability gaps identified through performance evaluations should inform the design of personalized training programs, and performance outcomes should serve as a key factor in promotion decisions, thereby encouraging employees to continuously improve their competencies.

Second, the incentive intensity for long-term strategic indicators should be increased. Indicators such as “improvement in the proportion of overseas market revenue” and “effectiveness of multi-brand collaboration” should be incorporated into the core reward framework. Long-term incentive schemes (e.g., three-year tenure bonuses) should be introduced to motivate individual brands to focus on the group’s long-term strategic direction, thereby supporting the effective implementation of globalization and multi-brand synergy strategies [5].

### **8. Conclusions and Prospects**

#### **8.1 Research Conclusions**

This study takes Anta Sports Products Group as a case to examine the application of the Balanced Scorecard in the context of multi-brand operations and globalization. It finds that the Balanced Scorecard, through its four perspectives—financial, customer, internal processes, and learning and growth—effectively translates the group’s overall strategy into specific, actionable performance indicators. This enables each brand to conduct performance management aligned with the group’s strategic objectives. As a result, Anta Sports has achieved notable improvements in financial performance, market competitive positioning, operational efficiency, and long-term development capabilities.

These findings demonstrate that the Balanced Scorecard serves not only as an effective tool for short-term performance management but also as a powerful mechanism to help enterprises achieve long-term strategic goals.

Nevertheless, the study also identifies several limitations in its application, including unreasonable allocation of indicator weights, insufficient differentiation in globalization-related evaluation, difficulties in quantifying non-financial indicators, and the overly narrow application of performance results. Enterprises can further enhance the effectiveness of the Balanced Scorecard by adjusting indicator weights, developing region-specific indicators, improving the quantification of non-financial metrics, and strengthening incentive mechanisms.

#### **8.2 Research Prospects**

With the continued globalization and digital transformation of the sporting goods industry, Anta Sports and other multi-brand enterprises should place greater emphasis on data integration and analysis when applying the Balanced Scorecard. This will improve both the speed and accuracy of performance evaluation.

Furthermore, the indicator system can be further refined according to the unique characteristics of the industry by incorporating factors such as event marketing and product technological innovation. Such customization will make the Balanced Scorecard more suitable for the specific context of the sporting goods sector.

Other enterprises may also draw lessons from Anta’s experience, adapting the Balanced Scorecard to their own circumstances and integrating it with other management accounting tools. By doing so, they can build

more flexible and effective performance evaluation systems that achieve a close alignment between corporate strategy and operational performance.

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