



CUSTOMER CASE:



United Finance Company's vision is to be consistently the first choice and the best finance company for its stakeholders and the community. Its mission is to create "Growth for All" by providing timely and customized financial solutions to individuals, corporate and SME's

United Finance Company SAOG (UFC, [www.ufcoman.com](http://www.ufcoman.com)) has been serving Omani business since 1997, and is listed on the Muscat Securities Market. Trusted by over 1,300 shareholders, UFC's Installment finance income in 2007 amounted to USD 23 million and profit for the year to USD 10 million. The Company employs a staff of 170.

As a pilot measure an Excel sheet based balanced scorecard system was introduced to UFC in 2007. To extend this Performance Management System to all employees, it needed to be automated to maintain accuracy and proper assessment capturing all the necessary data. QPR ScoreCard based system was successfully implemented in four weeks.

## UFC Automated Performance Management System with QPR ScoreCard in Time and Budget



*"QPR ScoreCard is an excellent tool of performance management, and has proved amazing improvement at the individual employee level as well as organization level."*

*RDS Murthy,  
Manager, CEO's Office and  
Project Manager,  
BSC Implementation*

**The management of United Finance Company wanted effectively monitor performance of various functionaries across the organization in order to be able improve the performance of the organization.**

To achieve this, UFC wanted to have a strong Performance Management System to drill down the corporate objectives to individual level, for which purpose the most appropriate tool was considered to be the Balanced Scorecard System (BSC).

As a pilot measure, BSC system based on Excel sheet was introduced to UFC in 2007. Its task was to assess the performance of management members and managers. For this usage it proved

to be good, and yielded the required results. However to extend the Performance Management System to all employees across the organization, it needed to be automated to maintain accuracy and proper assessment capturing all the necessary data. This would be a cumbersome process manually.

United Finance Company decided to deploy QPR Software's performance management software, QPR ScoreCard, to automate the tracking of its balanced scorecard framework. The deployment was completed by QPR's United Arab Emirate based partner, IYCON Consultants, onsite at Muscat over a duration of four weeks

## QPR and IYCON chosen thanks to good track record

To get Performance Management System automated, UFC called for the quotations from 6 vendors both locally as well as outside Oman to take up the task.

"After vetting all the offers in detail, we observed that the offer made by IYCON was robust and met our requirements", says UFC's Project Manager **RDS Murthy**.

In addition, IYCON had successfully implemented a similar solution to eight major organizations in Dubai, India and other places. One such organization is M/S Mustafa Sultan Enterprise of Oman.

"We also obtained first hand information from some of the users who have already implemented this system at their organization", Mr. Murthy continues.

## Smooth implementation and good internal feedback

The four week long implementation period consisted of 4 main steps:

1. Building the Scorecard Hierarchy (accomplished in week 1),
2. Updating Value Settings & Sample Data (accomplished in week 2),
3. Writing and testing data integration scripts (accomplished in week 3) and;
4. as final step, completing reporting requirements & briefing booklets (accomplished in week 4).

From UFC to the implementation project team took part the CEO and Business Heads. From IYCON a project manager and project consultant was involved.

IYCON's responsibility was to successfully automate the balanced scorecard and performance management reporting. During the implementation project training was provided to UFC employees on QPR Scorecard as well

as an orientation on performance management using QPR Scorecard.

The implementation was steered by the UFC's CEO's Office. Emerged challenges/issues were dealt with during ongoing reviews of the IYCON-UFC team. During the implementation work special attention was paid to integration of data from systems to ensure that all KPI's were updated at day end.

"Thanks to the strenuous efforts and good co-operation of UFC and IYCON project team members, the implementation went on successfully and smoothly without any problems whatsoever", evaluates UFC's Project Manager RDS Murthy.

"The feedback received from the key personnel is good, which remarked that the system is a mirror before them and very transparent with self evaluation", he concludes.

## Performance management has become a daily routine

Implementing the automated Performance Management System at the desk tops of the key personnel has created considerable improvement in areas, where they were not able to do well hither to.

UFC will percolate its QPR ScoreCard based automated Performance Management System down to the clerical level in a phased manner. In 2008 scorecards it is implemented to the level of Assistant Managers.



*"The Performance management system is amazing and suits to our business requirements exactly. It is now a part of our daily monitoring tool which is proving to be self-development for our managers and employees as well as it have shown considerable improvement at the organization culture."*

*Mr. Raghavan K. Murti,  
CEO, United Finance Company*