

## **SELF-EVALUATION OF THE INTEGRATED MANAGEMENT SYSTEM IN A FINANCIAL SERVICES PROVIDING ORGANIZATION**

HAIMANA Diana-Monica

Faculty of Industrial Engineering and Robotics, Specialization: Quality Engineering, Year of Study: 1,  
Email:diana.haimana@yahoo.com

Scientific supervisor: Prof. Dr. Eng. Irina SEVERIN

### Summary:

La Stejar Romania is a company providing services in business information, debt management, and online services. The EFQM self-assessment is an important tool for the organization to identify areas for improvement and develop an action plan. The EFQM methodology involves criteria and sub-criteria that cover all important aspects of an organization's activities. La Stejar Romania underwent an evaluation based on objective evidence and systematic implementation, identifying areas for improvement. Lessons learned include involving people from all departments, prioritizing areas with the greatest impact, and the need for active involvement of top-level management. The self-evaluation process is a continuous one that needs periodic review and updates.

Key words: EFQM self-assessment, performance evaluation, risk management, improvement opportunities.

### **1. Introduction**

The EFQM (European Foundation for Quality Management) self-assessment methodology is a method of evaluating organizational performance based on criteria that cover all important aspects of an organization's activities. It was developed by EFQM, a non-profit organization in Europe, and is based on a holistic approach to quality management.

EFQM self-assessment is a structured process that involves evaluating and analyzing the assessment criteria of the EFQM model. The process begins with setting objectives and planning the self-assessment. Then, data is collected and the organization's performance is evaluated based on the fundamental criteria and the results criteria. These criteria cover areas such as organizational leadership, strategy and planning, resource management, key processes, customer satisfaction, employee satisfaction, societal impact, and organizational results.

The assessment is carried out in two stages: internal assessment and external assessment. The internal assessment refers to the self-assessment of the organization and the identification of strengths and weaknesses. The external assessment refers to the evaluation of the organization by an external evaluator, who can be a consultant or an auditor specialized in assessing according to the EFQM model.

During the self-assessment process, the organization's performance is evaluated based on the assessment criteria of the EFQM model. Each criterion is evaluated based on several sub-criteria, and points

are awarded for each evaluated sub-criterion. The total score obtained represents the organization's score in the EFQM self-assessment.

EFQM self-assessment is a rigorous process that requires time, effort, and dedication from the organization. The goal is to identify the strengths and weaknesses of the organization and develop an action plan to improve organizational performance and the quality of services and products offered by it.

La Stejar Romania is a company that provides services and solutions in the field of business information, debt management, and online services. Founded in 1987, the organization was one of the founders of the Association of Commercial Credit Management (AMCC), which represents the most important players in the commercial debt collection market.

The EFQM self-assessment is important because it provides the organization with an overview of its overall performance, identifying areas that need improvement and developing an action plan to address them. Additionally, self-assessment can help increase the efficiency and effectiveness of processes, improve customer satisfaction, and develop a better work environment for employees. Therefore, the EFQM self-assessment can be a valuable tool for the La Stejar Romania organization in its efforts to remain competitive and achieve its strategic objectives.

## **2. EFQM Methodology**

The EFQM (European Foundation for Quality Management) model is an assessment and improvement framework for organizational performance, developed by the European Foundation for Quality Management. It is based on 9 fundamental criteria that cover all key aspects of an organization and provide a comprehensive framework for self-assessment and continuous development.

The EFQM evaluation methodology consists of a set of criteria and sub-criteria that cover all important aspects of an organization's activities, divided into two categories: determining criteria and results criteria.

The EFQM self-assessment involves going through these criteria and sub-criteria and assigning a score based on the degree of compliance with them. The final score reflects the level of performance of the organization in the various analyzed areas.

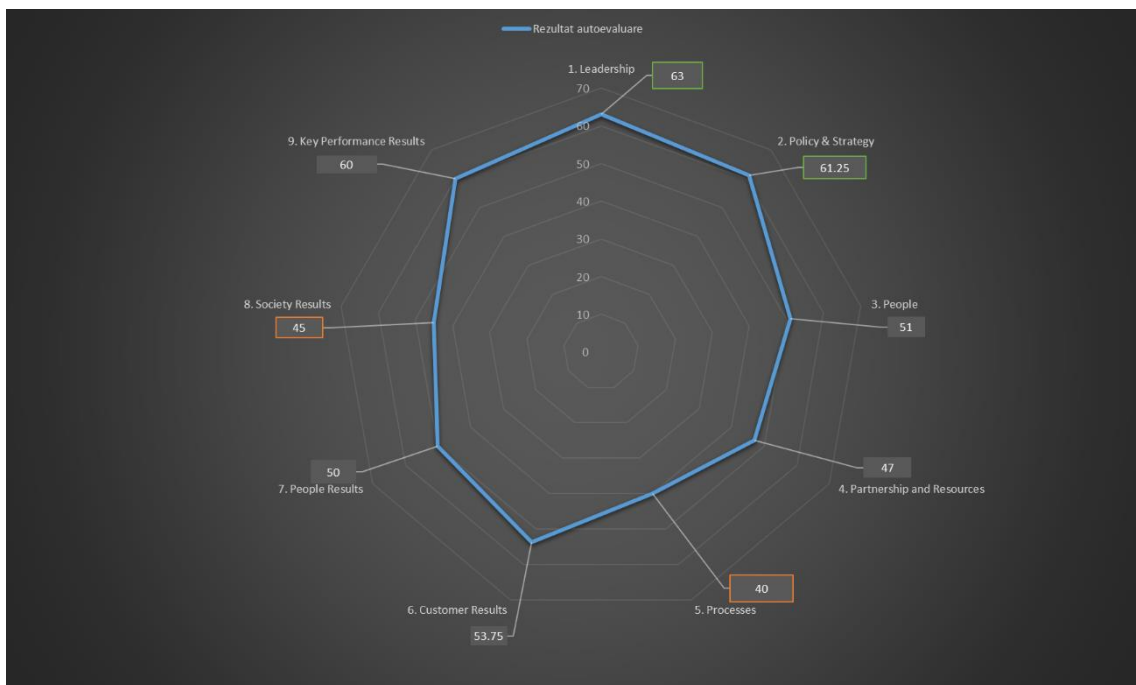
After conducting a preliminary assessment, the next step in implementing the EFQM model would be developing an action plan. This should be based on identifying the strengths and weaknesses of the organization, based on the assessment and feedback obtained. The action plan should establish specific objectives, measures, and deadlines for improving organizational

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performance. The implementation and monitoring of the action plan should be done continuously to ensure sustainable development and continuous improvement of organizational performance.

In the case of La Stejar Romania's evaluation, the self-assessment process began with criterion 1 and continued in order up to criterion 9, along with all the relevant sub-criteria. The evaluation was based on the verification of objective evidence and the consistency and systematic implementation, and based on this information, corresponding scores were awarded.

The final evaluation reflected the level of performance of the organization in the various analyzed areas, thus identifying areas for improvement.



Criterion 1 - Leadership (score 63): The high score for this criterion suggests that the organization has strong and committed leadership that creates a clear vision, sets ambitious goals, and promotes the organization's values.

Criterion 2 - Policies and Strategy (score 61): The high score for this criterion suggests that the organization has well-defined policies and strategies that are integrated into all its activities to support the vision and goals.

Criterion 3 - People (score 51): The average score for this criterion suggests that the organization still has room for improvement in managing human resources, including recruitment, development, and employee engagement.

Criterion 4 - Partnerships and Resources (score 47): The low score for this criterion suggests that the organization may need to improve its relationships with suppliers and consider better resource management.

Criterion 5 - Processes (score 40): The low score for this criterion suggests that the organization may need to improve its internal processes to ensure the efficiency and effectiveness of its activities.

Criterion 6 - Results in relation to the organization's customers (score 53): The high score for this criterion suggests that the organization is focused on its customers' needs and strives to continuously improve its products and services.

Criterion 7 - Results in relation to employees (score 50): This assessment indicates that the organization has decent performance regarding its employees, but there is still room for improvement. Regarding employee engagement, increased attention to communication and ensuring their needs are met may be necessary to keep them motivated and satisfied. Additionally, developing an employee training and development program may be necessary to enable them to fulfill their roles and responsibilities efficiently.

Criterion 8 - Results in relation to society (score 45): This assessment indicates that the organization has decent performance in terms of engagement and collaboration with society, but it can still be improved. Potential improvement actions could include developing corporate social responsibility programs as well as involvement in community or environmental projects.

Criterion 9 - Key Performance Results (score 60): This assessment indicates that the organization has a solid performance in achieving key performance results, but there is still room for improvement. This may involve identifying and implementing new strategies to improve the organization's performance, evaluating and enhancing processes, and utilizing data and analytics for better-informed decision-making and maintaining a high level of performance.

### **3. Conclusions**

Based on the analysis of the EFQM 2010 self-assessment results, the organization needs to take action to improve its performance, particularly in relation to Criterion 5 - "People." With a score of only 40%, the organization should focus on developing its capacity to attract, develop, and retain qualified and engaged personnel, and create a positive and supportive work environment.

Regarding the enablers criteria, the organization has the highest scores in Criteria 1 and 2, but does not fully meet Criteria 3 and 5. Improvement is needed in processes, suppliers and partners, as well as in resources and organizational culture.

In terms of results criteria, the organization has a moderate to high level of performance in Criteria 6, 7, and 9, but should pay greater attention to improving performance in Criterion 8 - "Societal Impact." This criterion refers to how the organization fulfills its social responsibility and its impact on the community and the environment.

Overall, the analysis indicates that the organization needs to take measures to improve its performance in support and results criteria, with a particular focus on developing its capacity to attract, develop, and retain qualified and engaged personnel. An appropriate action plan can be developed based on these findings, with clear and measurable objectives for improving the organization's performance.

#### **4. Action plan**

##### *Criterion 5*

*Objective 1:* Increase the score for sub-criterion 5e from 45 to 60 by improving risk management capacity. Measure: Develop and implement a risk management system in accordance with ISO 31000 standards. Develop a risk management plan, implement risk monitoring and reporting procedures, and train employees in risk management.

*Objective 2:* Increase the overall score for Criterion 5 and sub-criterion 4d. Measures could include: Updating and optimizing existing processes for data archiving and storage systems:

- Reducing redundancy and better structuring information
- Implementing data verification and validation procedures to prevent errors and invalid information.

##### *Criterion 8*

Increase the score for sub-criterion 8a from 45 to 60 by improving the performance of activities that lead to resource conservation. Measures could include:

- Periodic analysis of the quantity of recyclable waste collected and processed to monitor and improve recycling program efficiency.
- Evaluating energy consumption and identifying opportunities to reduce energy consumption and encourage the use of renewable energy.

- Implementing energy reduction and renewable energy use programs, including installing solar panels.

## 5. Lessons Learned

It is important to involve people from all departments of the organization in the self-evaluation process to obtain a more complete perspective on the organization's performance.

The self-evaluation showed that, despite some strengths, there are still opportunities for improving the organization's performance. It is important not to be complacent about the strengths, but to constantly focus on improvement and development.

Communication is essential for gaining commitment and support from all departments and the management team. The self-evaluation showed that we need to work harder to ensure that everyone has the same understanding of objectives and that all information is communicated clearly and effectively.

The correlation between results and determinants: Another important thing we learned is that there is a strong correlation between the results achieved and the determinants of the organization. Therefore, to achieve good results in a particular area, it is necessary to focus on the factors that influence those results and improve them.

Discovering improvement opportunities Another important aspect we learned is that the self-evaluation process can bring to light more areas for improvement than we initially expect. Through self-evaluation, we can identify problems and shortcomings in the organization and take measures to improve them. We learned that it is important to focus on areas with the greatest impact and prioritize activities according to their importance. This allows us to focus our resources and efforts where they are most needed, thus achieving significant results.

The need for involvement of top-level management : We learned that, to achieve significant results through the EFQM model, there is a need for active and continuous involvement of top-level management. They must be the leaders who set the tone and commit to bringing about real changes in the organization.

Self-evaluation is a continuous process that needs to be periodically reviewed and updated according to the organization's and the surrounding environment's evolution.

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