

## INSURANCE PERFORMANCE EVALUATION USING BSC-AHP COMBINED TECHNIQUE

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**Abstract.** Insurance companies are expected to show successful performance in achieving their goals. The extent to which awareness of this organizational performance has been successful in achieving goals and where the position of organization is situated in the modern complex and dynamic context have taken on special importance to managers and organizations. Organization survival and activity are determined by competition ability and adoption of the most suitable policy for environmental changes. One of the most effective practices used by organizations is the use of performance evaluation in order to determine weaknesses and strengths of organizations and fix them and enhance their strengths. Performance management and evaluation play a prominent role in determining and implementing strategies, as well as contributing to organizations' competition power. In this regard, possessing a model for evaluating organization's strategic performance seems essential. One of the techniques is the balanced scorecard which was introduced to evaluate organizations' performance for the first time and is still recognized as a method of strategic planning which can be applicable. The balanced scorecard is a managerial concept which helps managers at all levels controls their key activities. In this research, we aim to assess the performance of various representatives of Kosar Insurance Co. in Qazvin using a combined approach, the balanced scorecard (BSC) and analytical hierarchy process (AHP), and prioritize them and explore their strengths and weaknesses.

**Keywords:** performance evaluation, balanced scorecard, analytical hierarchy process, Qazvin Kosar Insurance

**1- Introduction.** In the modern competitive environment, survival of economic enterprises hinges on continuous improvement of performance in an effort to maintain and increase competitive power and gain more benefits. This is realized by determining goals and plans and hence performance evaluation in order to understand level of success in achieving predetermined goals. Traditional practices of performance evaluation, which are mainly built on financial criteria, accounting figures such as earnings per share, return on assets, etc., a host of qualitative criteria influential in company's outlook such as customers' satisfaction, are overlooked. Perceived restrictions on financial criteria of performance evaluation have led to a more recent approach taking advantage of other criteria apart from financial criteria in order to carry out performance evaluation. In this regard, Kaplan and Norton introduced the balanced scorecard in the 1990s. In this practice, apart from financial analyses, customers' satisfaction, how internal processes are performed, and continuous growth and learning of staff are taken into consideration.

Concerning the logic of the balanced scorecard, Kaplan and Norton state that financial measures which are indicatives of past events were sufficient for performance evaluation of companies in industrial age where long-term features and customer relationship were not considered key factors in success. However, these measures are not sufficient for leading and evaluating company performance in the modern age in that value and wealth creation are feasible by making investment in customers, suppliers of materials, staff, procedures, technology, and innovation. The balanced scorecard comes up with new criteria for matching evaluation practices to the circumstances of the present age, as well as taking account of financial criteria.

The balanced scorecard looks into firms from four aspects; financial aspect, customer aspect, internal process aspect, and staff growth and learning aspect (Kaplan & Norton, 2005).

The present fundamental problem in many organizations, particularly institutions with different branches or even various departments in an organization is the lack of a rational and proper performance evaluation method. To date, in various industries a variety of models have been utilized for performance evaluation that each analyzed organization's dimensions with a different approach. One of the efficient models in this regard is the balanced scorecard that equally assesses all organizational dimensions. Thus, by considering the strengths of the balanced scorecard for performance evaluation in this research, AHP was also incorporated to performance evaluation and ranking of various representatives of Qazvin Kosar Insurance Company.

### **2. Research background**

#### **2.1. Domestic background**

1) a research entitled "multidimensional assessment of Isfahan Telecommunication's performance using AHP and BSC combined method was conducted by Firouz Haddadi. In this research, the aim is to determine the performance of various departments of Isfahan Telecommunication Company using a combined framework, the balanced scorecard and analytical hierarchy process, as well as determining the best performance unit. For this purpose, goals of

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Telecommunication Company were determined in accordance with four aspects of BSC approach. Afterward, a list of performance evaluation indicators based on BSC approach was developed and pairwise comparisons were performed by a field method and distribution of standard AHP questionnaire. Subsequently, using AHP technique, the weight of each indicator was determined and prioritized, and the weight of each indicator was calculated considering their relative weights. Eventually, the performance of various departments of Telecommunication Company was rated by considering the weight of indicators.

The results indicated that financial aspect took on greater importance than other aspects among the aspects provided by the balanced scorecard, and Regional and Country Management Unit showed the best performance in terms of three aspects namely financial, customer, and internal processes, and better performance with regard to achievement of indicators and performance viewpoints (Hadadi, 2003).

2) a research entitled “performance evaluation of Moalem Insurance using the balanced scorecard” was conducted by Khodadad Salarvand. In this research, the measures of Moalem Insurance’s strategy map were aggregated using insurance elites’ and experts’ opinions as well as Moalem Insurance managers and experts and library studies, and its validity was confirmed. Afterward, for testing measures, they were divided into two groups qualitative and quantitative measures, and quantitative measures were inferentially analyzed in a three-year time process and qualitative measures were distributed by questionnaire among study sample and analyzed by SPSS, in which the rate of realization of each dimension was eventually determined (Salarvand, 2010).

3) a paper entitled “explanation of performance evaluation indicators of private insurance firms using the balanced scorecard with experts’ ideas” was conducted by Dr. Hamid Reza Hassan Zadeh and Mohammad Sadegh Zare. The research attempts to identify performance indicators and criteria of private insurance companies in order to present a model for performance evaluation of the firms. In this study, on the basis of the balanced scorecard and documentary study and interview with experts and managers of insurance companies, the most important performance indicators were identified in four areas namely financial, market and customer, internal processes, and growth and development, and were generally classified in eleven criteria; three in financial field, three in market and customer, two in internal processes, and three in growth and development, and then through questionnaire and expert survey and using writing of ideas, and applying Lisrel, SPSS, Concept System, the degree of importance of each criteria was determined in the area in question and primary model was designed and presented for performance evaluation of private insurance firms with a maximum of 320 score, in that the performance of the private insurance firms can be measured, evaluated and compared by this model on the basis of goals and their strategies (Hasanzadeh and Zare, 2008).

4) a paper entitled “performance evaluation of branches of an insurance firm using a combined technique the balanced scorecard and fuzzy MADM techniques” was conducted by Alireza Motmeni, Vahid Fatahi and Seyyed Mohammad Karimi. This paper proposes a method of performance evaluation of branches of an insurance firm in Iran by using a combination of fuzzy multivariate decision making and the balanced scorecard. Initially, by determining indicators, their relative weights were calculated and then ranking of branches was analyzed by VIKOR technique. By result analysis, the strengths and weaknesses of each branch were identified.

5) Taghipour& et al, (2015), addressed Risk analysis in the management of urban construction projects from the perspective of the employer and the contractor. Based on the results of the surveys in different groups, six factors including low commitment of the subcontractors to the quality of work, failure to complete the detail engineering by foreign contractors on time, lack of contractors' financial resources, contractors’ offering of lower prices than reasonable one to win the tender, delay in the payment of contractors' claims and statements due to weakness in handling financial documents, governance of relations rather than rules in the system of tenders can be regarded as risks with the greatest impact on the project implementation process which need special attention.

The results of the paper indicated that financial aspect from customer’s point of view is the most important criterion in the development of branches, and issuance of premium plays a fundamental role in the growth of insurance branches. In the end, the proposed methodology was compared with common methods and its application was recommended for insurance companies (Motmeni, Fatahi, Karimi: 2012).

## 2.2. Foreign background

1) Chen et al explored the improvement of performance following the implementation of the balanced scorecard in a large hospital in Taiwan as well as determining factors in the implementation of the balanced evaluation.

They concluded that collaboration of senior financial manager, collaboration various administrative managers, support of organization’s top management and firm size are correlated with executive stages of the balanced evaluation (Chen, 2008).

2) Bentis et al in a research entitled “multidimensional evaluation of organizational performance: integrating the balanced scorecard into analytic hierarchy process (AHP and BSC). Using BSC\_AHP combined mode, they evaluated the performance of three units of financial department of a Brazilian Telecommunication firm, and concluded that financial aspect with a relative weight 0.59 is of more importance than other aspects according to managers. In financial point of view, reduction of uncollectible receivables in customer aspect, foreign customers’ satisfaction, in internal processes, the number of executive projects per year, in growth and learning aspect, staff skill promotion had relative importance, and receivable unit had greater ranks compared to other two units in three aspects financial, customer, growth and learning and was recognized as the best unit (Bentis, Carniro, Ferreira da Silva, Kimura:2012).

Kaplan and Norton studied the balanced evaluation of three companies Rockwater, Apple and a manufacturer of very tiny equipment. The three companies used the balanced scorecard to evaluate the performance and employ a strategy. The experiences of the three companies and others showed that the balanced evaluation experiences the

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greatest success when it is compatible with change process. For instance, Rockwater Co. was created from the merger of two different companies. The employees of the company had different language and operational experiences. The management of the company managed to achieve the company's goals by emphasizing an investigation into operations, staff motivation and transfer of customers' feedback on operation, allowing it to lead the way (Kaplan and Norton: 1993).

Kalender et al.(2016),was looked closer to sustainability issue as a fifth pillar of the balanced scorecard which combines financial and nonfinancial issues into a comprehensive performance management system. Balance scorecard was being adopted by companies all over the world to implement corporate strategy, thus it can be considered as a bridge to implement sustainability strategy and link corporate sustainability objectives with actions and performance outcomes.

Main aim of the paper Lesáková&et al.(2016), was to present the results of primary research focused on detecting the current state of the knowledge and use of the Balanced Scorecard method in businesses in the Slovak Republic. Results are connected with the evaluation of the six hypothesis defined in regard of the established goal of the paper. Formulated will be presumptions to improve the state of utilizing the BSC method by Slovak businesses. For the fulfillment of settled objectives we have used several scientific methods of examination, namely the method of analysis, synthesis, induction, deduction, abstraction, generalization as well as statistical methods.

Dinçer &et al.(2017),was evaluated the performance of the European airlines, using a balanced scorecard perspective. Within this scope, a hybrid multi-criteria approach was used by combining the Fuzzy DEMATEL, Fuzzy ANP, and MOORA methods. The results demonstrate that customer dimensions and profit per customer are the most significant key factors in the balanced scorecard perspective. This study makes an important contribution to literature by helping to solve a significant problem in the market with the proposed methodology.

Costa Ferreira (2017).was aimed to understand how managers use the Balanced Scorecard (BSC) to support the processes of implementation and formulation of strategy. Results were analyzed from the standpoint of Simons' four control levers (1995, 2000), and demonstrate that the BSC methodology may be used under a diagnosis mode to implement deliberated strategies and, simultaneously, under an interactive mode to promote learning, support strategy revision, and provide conditions for new strategies.

Houck et al. (2012), introduced the concept of the balanced scorecard into the laboratory management environment. The scorecard helps organizational leaders by providing balance from two perspectives. First, it ensures an appropriate mix of performance metrics from across the organization to achieve operational excellence; thereby the balanced scorecard ensures that no single or limited group of metrics dominates the assessment process, possibly leading to long-term inferior performance. Second, the balanced scorecard helps leaders offset short term performance pressures by giving recognition and weight to long-term laboratory needs that, if not properly addressed, might jeopardize future laboratory performance.

Sánchez-Ortiz &et al. (2016), showed how Balanced Scorecard perspectives can be used to analyze and define the strategic objectives followed by the five large electricity generating and distributing companies in Spain.

Dağlı Ekmekç (2014), Turkey is one of the three countries that sport is managed by government. Sport is a state-run institution, but a widespread sector with profit and non-profit organizations in Turkey. For this reason, in this study, the balanced scorecard method is applied to Ministry of Youth and Sport as a strategic management tool.

Agostino &et al.(2012),ws explored how use of the Performance Measurement Systems PMS is interrelated with its design dimension. In investigating PMS use, a distinction between diagnostic and interactive control is adopted as a framework of analysis. At the empirical level, the research is based on a two year multiple case study of seven Italian companies.

Ball &etal. (2016), McMaster University Library (Hamilton, Canada) implemented the Balanced Scorecard as a strategic planning and performance management tool in 2009. The implementation process was time-consuming and resource intensive but ultimately the project was successful. The Library expects to maintain key elements of the Balanced Scorecard as it prepares to undertake another strategic planning cycle.

Sainaghi,(2018), The study deploys a longitudinal analysis of the Skipassfree product, launched by Livigno (Italy) in 2007. Over a decade, this product generated a significant uplift both in terms of hotel guests (+108%) and ski company clients (+248%). The proposed framework is built around 22 codes and incorporates a fifth BSC perspective (the destination context). "Learning and growth" is the most significant perspective with "alignment" being a key attribute, which suggests the relevance of innovation and stakeholders' involvement.

Dinçer & et al,(2018), evaluate the performance of the European airlines, using a balanced scorecard perspective. Within this scope, a hybrid multi-criteria approach was used by combining the Fuzzy DEMATEL, Fuzzy ANP, and MOORA methods. The results demonstrate that customer dimensions and profit per customer are the most significant key factors in the balanced scorecard perspective. This study makes an important contribution to literature by helping to solve a significant problem in the market with the proposed methodology.

Lu & et al,(2018), suggest a hybrid MCDM and sustainability-balanced scorecard model to establish sustainable performance evaluation for international airports. The outcomes indicate that airport image is the most crucial factor within the performance evaluation and that social perspective has the highest degree of net influence. The largest weighted gap when examining the aspiration value is public transport for the A2 airports and transparency of finance for the A1 and A3 airports. The implications for management are discussed.

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Modak & et al.(2017), in their study focuses on the development of an effective performance evaluation framework based on Balanced Scorecard (BSC) and Fuzzy Analytic Hierarchy Process (FAHP) to analyze the suitability of organization's strategic decision of outsourcing in alignment with the organizational performance for the Indian coal mining organization. BSC administers strategic elements of decision making in assessing the performance of the firm whereas FAHP, on the other hand, is applied to determine the relative importance weight of criteria in regard to organizational objectives taking into consideration the vagueness and ambiguity of information as characteristics of decision-making problems. The findings of the present study establish the proposed framework as an analytical tool in strategy formulation and provide rationale guidance to management with regard to performance improvement.

Varmazyar & et al.(2016), a new integrated approach based on the Balanced Scorecard (BSC) and multi-criteria decision making (MCDM) methods are proposed to evaluate the performance of research centers of research and technology organization (RTO) in Iran. A real case is presented to show the efficacy of the proposed approach.

### 3. Research questions:

- What are strategic goals of Kosar Insurance Company in accordance with four approaches of BSC?
- what are performance indicators of Kosar Insurance Company in order to reach goals set in accordance BSC approach?

- how are the indicators weighted and prioritized using AHP method?

- how are the analyzed representatives' performance and ranking evaluated with regard to BSC-AHP combined approach?

### 4- Research methodology

The research is an applied research by purpose and a descriptive-analytical research by nature and method, which specifies the priority of the balanced scorecard indicators in terms of four dimensions, financial, internal process, customer, growth and learning. In order to choose indicators, insurance elites and managers were used. In this research, a researcher-made questionnaire dealing with the pairwise comparison of indicators was used to determine the importance and weight of indicators as well as dealing with the ranking of Qazvin Kosar Insurance representatives by using AHP approach.

#### 4.1. Data collection method

Data collection methods can be generally divided into two methods, library method and field method. In this research, for collection of information on responses to questions, field method was used, and library methods (reading books, articles, journals, research plans) and interviews with experts were used for setting goals and indicators relating to each aspect of the balanced scorecard.

In this research, using library method in the first place, 62 indicators classified by four aspects of the balanced scorecard were determined, and then 17 indicators were determined using an interview with experts in the industry.

#### 4.2. Data collection instrument

In the present research, interview and questionnaire were used for data collection purpose.

##### 4.2.1. Questionnaire and its components

The questionnaire used in this research consists of two parts, general questions and specialized questions. General questions contain personal characteristics of respondents. The questions include gender, age, organizational level, work experience, and education degree.

Specialized questions are the main part of the questionnaire, which are framed in accordance with components constituting the subject. The questionnaire used in this research contains 22 matrixes of pairwise comparison, for which one table is dedicated to comparison of BSC views of Kosar Insurance Company, 4 tables to comparison of indicators of each view, and 17 tables to the comparison of representatives of Qazvin Kosar Insurance Company, by considering performance indicators.

##### 4.2.2. Responding to the questions

In this part, table of pairwise comparisons was used for responding to questions, and selection of experts' opinions was used to examine pairwise comparisons of respondents in this research.

##### 4.2.3. Reliability and validity of research instrument

Measurement tool is required to ensure essential validity and reliability so that researcher can collect suitable data and research questions are responded by means of the data and their data analysis. To measure and evaluate the questionnaire or any kind of measurement tool, two criteria are used; validity and reliability. The less the rate of researcher's mistake in measurement criteria and factors is, the more the validity and trustability of calculation will be. In what follows, validity and reliability and how they are tested in a questionnaire are explained.

###### 4.2.3.1. Validity

Validity and reliability are two fundamental components of data collection instrument. Validity shows to what extent the selected tool should have measured what has to be measured. Four common methods of validity measurement include formal, content, construct, predictive. Content validity is built on subject experts and standard quality of questionnaire and has greater application (Azizi and Farhikhte, 2013).

In this research, in order to examine the validity of questionnaire, content validity was used; that is, the structure of questionnaire drawn on books, studies and related theses was designed, and the questionnaire was evaluated by polling supervisor and adviser and subject expert, and the questionnaire was confirmed by making some revisions.

#### 4.2.3.2. Reliability

The reliability shows how stable is the result of measurement by a single instrument under the same circumstances. As methods of reliability measurement, we can refer to Cronbach's alpha coefficient, Split Half, re-test, Kuder-Richardson method. The most common method of reliability measurement of data collection instrument is Cronbach's alpha method which is based on internal consistency of questionnaire item scores (Azizi and Farhikhte, 2013). In addition to the use of the rate of inconsistency for AHP questionnaire, the items of the questionnaire were asked from a few people by using a preliminary research. Given that people responded to the questionnaire under the same circumstances, it was made sure that questionnaire items have good reliability.

#### 4.2.3.3. AHP method

In AHP method, rate of inconsistency can be a good benchmark for measuring response reliability. Accordingly, if rate of inconsistency of tables of pairwise comparisons is less than 0.1, the questionnaire has essential reliability. In this research, rate of inconsistency was less than 0.1 for all matrixes of pairwise comparisons, which is acceptable.

### 5. Study population

The study population consists of managers and experts of representatives and branches of Kosar Insurance in Qazvin Province. In this research, due to low number of study population and more validity of results, sampling was not performed and census was used instead, and all experts and managers of representatives and branches were used for collection of information. Sample size in this research is 20 individuals.

#### 5.1. Descriptive statistic

In this section, in order to describe the study population, the population was studied in terms of gender, age, education, job tenure, and organization rank by using SPSS software.

##### 5.1.1. gender

Given the gender of the study sample, it was observed that 14.6% of the sample is female and 85.4% of the sample is male.

##### 5.1.2. Age

Given the age of the study sample, it was observed that 45% of the sample are people between the ages of twenty-five and thirty, 25% people between 31 and 40 years of age, 10% people between 41 and 50 years of age, and 20% people older than 50 years of age.

##### 5.1.3. Job tenure

Given the job tenure of the study sample, it was observed that 75% of the sample had 1 to 5 years of tenure, 10% 6 to 10 years, and 15% had more than 15 years of tenure.

##### 5.1.4. Education

Given the education of the study sample, it was observed 10% of the sample had associate degree, 35% had bachelor's degree, and 55% had master's degree.

##### 5.1.5 Organizational level

Given the organizational level of the study sample, it was observed that 15% of the sample are managers, 15% of the sample are officials, and 70% of the sample are experts.

**6. Data analysis.** In this research, given that Kosar Insurance Company is a private company, growth and learning aspect remained at the lowest level of the model. Goals of growth and learning shed lights on information and human capitals and other organization-related issues. Improvement of growth and learning criteria helped internal processes, customer satisfaction, and financial performance improve. At the next level is internal processes aspect which is the foundation of customer's aspect and creates a value that can be offered to customers. Following this, customer aspect comes, for which success in achieving target customers is the key factor in improving financial performance. At the top level is financial aspect which gives a final account on organization success and defines strategy of how organization makes an effort to create sustainable growth for shareholders.

Goals envisaged for each of the aspects were obtained with regard to the company's goals and outlook, and then indicators of each of the goals as seen in table 1 were determined by using library research and eventually by opinions of company experts and elites.

*Table 1. Indicators and goals of four dimensions of the balanced scorecard*

Aspects of the balanced scorecard	Goals	Indicators
Financial	Productivity strategy	Annual loss coefficient
		Productivity of marketing cost
	Growth strategy	Growth of representative portfolio rate
customer	To create value for customer	Duration of offering service to customer
		policyholder's satisfaction with delivered services by insurer
		Level of customer orientation and proper treatment with customer
		Loyalty of representative's customers (rate of return of customer to representative)

Internal processes	Innovation	Rep's strategic customers
		Flexibility in accountability to customers' needs
		Prediction of customers' future needs
	Customer	Diversity of rep's insurance service basket
		Place of rep establishment
Competitiveness and commitment	Active relationship with customers (reminder of insurance due date, occasional reminder, etc.)	
Growth and learning	Information capital	Level of rep's collaboration with branch and other representatives
	Human capital	Full familiarity with software
		Knowledge of rep staff
		To increase staff's (technical, customer relationship, marketing) ability

Having determined goals and related indicators and analyzed data obtained from questionnaires, the weight of each of four aspects of the scorecard was determined (table 2), followed by results that can be observed in table 3 to table 7. Table 2. relative weight of four aspects of the balanced scorecard

Relative weight	Aspect of the balanced scorecard
0/348	Customer
0/255	Growth and learning
0/201	Financial
0/197	Internal processes

Table 3. prioritization of indicators of each of aspects

Relative weight of indicators	Indicators	Goals	Aspects of the balanced scorecard
0/348	Growth of representative portfolio rate	Productivity strategy	Financial
0/255	Productivity of marketing cost		
0/201	Annual loss coefficient		
0/233	Rep's strategic customers	Growth strategy	customer
0/226	Level of customer orientation and proper treatment with customer		
0/214	policyholder's satisfaction with delivered services by insurer		
0/148	Loyalty of representative's customers		
0/12	Flexibility in accountability to customers' needs		
0/059	Duration of offering service to customer	Innovation	Internal processes
0/339	Active relationship with customers		
0/212	Diversity of rep's insurance service basket		
0/162	Prediction of customers' future needs	Customer	Internal processes
0/146	Level of rep's collaboration with branch and other representatives		
0/141	Place of rep establishment	Competitiveness and commitment	Growth and learning
0/442	Knowledge of rep staff	Information capital	
0/43	To increase staff's (technical, customer relationship, marketing) ability	Human capital	
0/128	Full familiarity with software		

Table 4. prioritization of reps from internal processes point of view

Rep	Final weight of rep regarding internal processes
5859	0/1996
5006	0/156
5259	0/1298
5860	0/1191
2555	0/0975
5253	0/0838

5256	0/0824
5258	0/0653
5257	0/0603

Table 5. prioritization of reps from growth and learning point of view

Rep	Final weight of rep regarding internal processes
5006	0/207
5859	0/149
5259	0/1437
5860	0/118
5253	0/102
5256	0/0968
2555	0/0678
5257	0/0562
5258	0/0557

Table 6. prioritization of reps from financial point of view

Rep	Final weight of rep regarding internal processes
5859	0/193
5860	0/166
5006	0/093
5256	0/081
5253	0/0694
5259	0/069
5255	0/051
5257	0/0408
5258	0/0376

Table 7. Prioritization of reps from customer point of view

Rep	Final weight of rep regarding internal processes
5006	0/1877
5859	0/1814
5860	0/1561
5259	0/1162
5253	0/0961
5255	0/0723
5256	0/071
5257	0/0602
5258	0/0533

7. **Final prioritization of reps.** In the end, in order to offer final ranking of representatives, the final weight of each representative regarding the aspect in question is multiplied by the weight of the aspect and the sum of the multiplication yields the final weight of representative, and then prioritization is preceded as observed in table 8.

Table 8. final ranking of reps

Final weight and ranking of rep	Rep's final weight ×weight of growth and learning view	Rep's final weight× weight of internal processes view	Rep's final weight ×weight of customer view	Rep's final weight ×weight of financial view	representative
0/179	0/038	0/039	0/063	0/0388	5859
0/167	0/053	0/0307	0/0653	0/0187	5006
0/141	0/03	0/0235	0/054	0/0334	5860
0/116	0/0366	0/0256	0/04	0/0138	5259
0/0899	0/026	0/0165	0/0334	0/01395	5253
0/0819	0/247	0/0162	0/025	0/0163	5256

0/0719	0/0173	0/0192	0/025	0/0102	5255
0/055	0/014	0/0118	0/021	0/0082	5257
0/053	0/0142	0/0128	0/0185	0/00756	5258

## 8- Results of representative ranking

According to statistical analysis of data and prioritization and weight determining of indicators and representatives, which were dealt with in chapter 4, the weaknesses of representatives, which need improvement, are presented below; Representative with the code 5859: the representative has the lowest relative weight in growth and learning aspect; in this aspect, the lowest relative weight is linked to the indicator full familiarity with software.

Representative with the code 5006: the representative has the lowest relative weight in financial aspect; in this aspect, the lowest relative weight is linked to the indicator annual loss coefficient.

Representative with the code 5860: the representative has the lowest relative weight in growth and learning aspect; in this aspect, the lowest relative weight is linked to the indicator full familiarity with software.

Representative with the code 5259: the representative has the lowest relative weight in financial aspect; in this aspect, the lowest relative weight is linked to the indicator productivity of marketing cost.

Representative with the code 5253: the representative has the lowest relative weight in financial aspect; in this aspect, the lowest relative weight is linked to the indicator productivity of marketing cost.

Representative with the code 5256: the representative has the lowest relative weight in customer aspect; in this aspect, the lowest relative weight is linked to the indicator flexibility in accountability to customer's needs.

Representative with the code 5255: the representative has the lowest relative weight in financial aspect; in this aspect, the lowest relative weight is linked to the indicator growth of portfolio rate.

Representative with the code 5257: the representative has the lowest relative weight in financial aspect; in this aspect, the lowest relative weight is linked to the indicator annual loss coefficient and productivity of marketing cost.

Representative with the code 5258: the representative has the lowest relative weight in financial aspect; in this aspect, the lowest relative weight is linked to the indicator growth of portfolio rate.

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