

PRODUCT NAME Finance Solutions v8.36

VENDOR NAME Sigma Data & Computers Ltd

2009 Review* Completed June 2009

Previous Reviews 2005

SUMMARY

Overall impression	<p>Complete solution which meets most requirements of small and medium sized MFIs, and offers a competitive price. The solution can be used for single or multi-branch operations with options for data consolidation as well as analysis at the branch level.</p> <p>This relatively new product (launched in 2003) has succeeded in just a few years to expand its client base throughout Africa.</p>
Pros	<ul style="list-style-type: none"> ▪ Well planned native structure and architecture allows the software to continuously expand and integrate its functionalities. ▪ Extensively covers the needs of small and medium MFIs. Easy to install, use and maintain. ▪ The application and services are provided at a cost effective price point.
Cons	<ul style="list-style-type: none"> ▪ Although easy to use, the application screens could be improved. ▪ The Teller function lacks some features: bill counting and position reconciliation with cash on hand.
IT expertise required	<p>No IT expertise needed to maintain the application.</p>

CLIENTS

Size (# of clients)	<p><input checked="" type="checkbox"/> Small (less than 5,000)</p> <p><input checked="" type="checkbox"/> Medium (5,000-25,000)</p> <p><input checked="" type="checkbox"/> Medium-Large (25,000-50,000) with SQL version</p> <p><input type="checkbox"/> Large (more than 50,000)</p> <p><input type="checkbox"/> Other (specify)</p>
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*Please consider the profile of a typical user when reading this review. Evaluations are conducted based on how well the product performs for the type of user indicated in the client profile section.

Type of institution	<input type="checkbox"/> Commercial Bank <input checked="" type="checkbox"/> Microfinance Bank <input checked="" type="checkbox"/> Community Bank <input checked="" type="checkbox"/> Finance Companies <input checked="" type="checkbox"/> Savings and Credit Associations <input checked="" type="checkbox"/> Cooperatives and Credit Unions <input checked="" type="checkbox"/> Non-profit Organizations	
User feedback (Sample of users) See User Surveys for detailed ratings.	Overall Rating (Excellent, Good, Average, or Poor)	Name of User
	Excellent	Anonymous
	Good	Commercial Leasing Zambia Ltd
	Good	Kolping Entrepreneurs' Development Programme (Uganda)
	Average	MED-Net, Kampala (Uganda)
Installation by region See RFI for installations by country.	Total Number of Clients (MFI)	102
	Europe and Central Asia	0
	Sub Saharan Africa	97
	East Asia and the Pacific	0
	South Asia	5
	Middle East and North Africa	0
	Latin America and the Caribbean	0
Comments: Majority of clients (69) in Uganda.		

RATINGS from * = poor to ** = best**

Functionality ****	<p>Offers a full range of integrated services expected by small and medium sized MFIs: client information, individual and group loans, savings and deposits, member shares, and multi-currency general ledger accounting, all configurable.</p> <p>Complementary functionalities include bank transactions, foreign exchange, inter-branch transactions, on-line remote transaction authorization, insurance funds, check management, and standing orders. The next version is expected to integrate transactions with ATM and POS devices.</p> <p>The application includes tools for supporting group-based practices, including generation of the collection sheet, and the ability to post group members' transactions in a batch mode.</p> <p>The application integrates three levels, the institution, the region, and the branch, alongside which information can be entered, managed, and presented (i.e. balance sheet per region or income statement per branch). All levels end entities can be consolidated at the head office level.</p>
Ease of use ***	<p>Screens are Windows-based and designed to allow simple and intuitive use. However, in some screens the account's title is not displayed once it has been selected. Some screens could be closed without a warning to save recently entered data.</p> <p>The on-line help is screen contextual and not field-driven.</p>

	<p>The application is multi-lingual, user maintained, and language can be set with each user profile.</p> <p>Users can customize specific screens by type of transactions (ie. transfer, salary payments) and add them to the menu.</p> <p>There is a global view on client behavior with transaction details for all loans/savings/deposits/insurance accounts.</p>
<p>Management reporting ***</p>	<p>The application comes with extensive reports on operations, financials, and performance. Financial reports are user definable.</p> <p>All reports present selection screens where data can be filtered, grouped, and sorted alongside many criteria. Information can be presented by region, branch, loan officer, client category, business sector, etc.</p> <p>All reports can be exported to MS Excel, DBF, and HTML formats.</p> <p>There is no built-in report generator but third-party reporters like Crystal Reports or Foxfire can be integrated with the application.</p>
<p>Implementation/ Training/ Support ***</p>	<p>The application is easy to install and to maintain. Implementation assistance and training is usually done by the provider, Sigma Data Computers, or by one of its three partners located in Africa.</p> <p>Financial Solutions includes end-user tools for data migration. Patches are provided to users by mail or can be downloaded from the Sigma site for version upgrading.</p> <p>Users rate the implementation and support services from Average to Excellent.</p>
<p>Technical capabilities ***</p>	<p>The application can run on a single PC as a standalone, or on a LAN or WAN environment with a central database in a collaborative mode (remote transaction authorization).</p> <p>Database is Microsoft SQL Sever 2000/2005/2008 and Express Edition. In decentralized mode, the branch databases can be consolidated in the central database. On a WAN mode, the application can run with online/offline mode thanks to the MS-SQL Server replication capacity.</p> <p>The application provides a full audit trail (on transactions, tables maintenance, configuration modification, etc).</p>

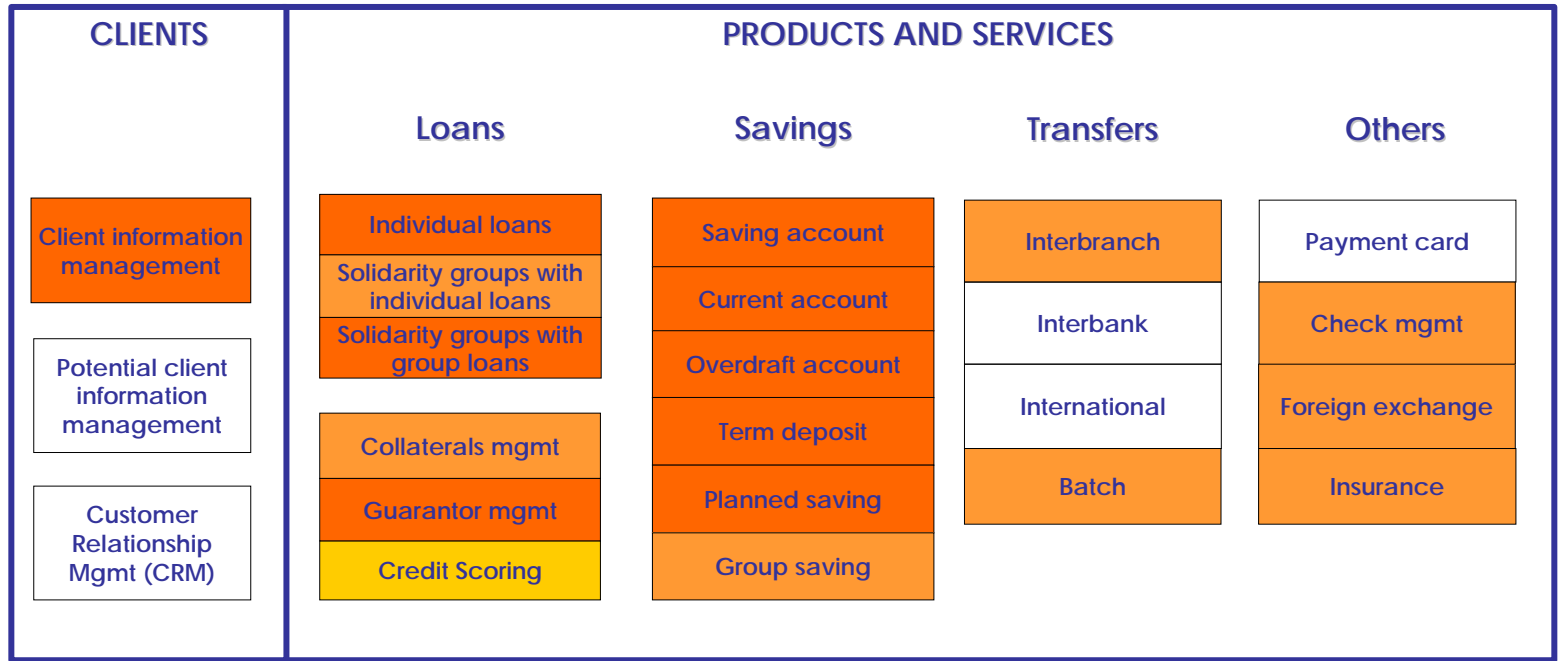
COST SUMMARY

Range of user budgets (See User Surveys for detailed budget)	Total budget spent by five surveyed users, including license acquisition and implementation services, varies from \$2,400 to \$12,500.																												
Standard costs	Comments																												
License	Based on range of users and clients	License is purchased per branch, SQL Server License is purchased separately from Microsoft. <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"># Users</th> <th style="text-align: left;"># Clients</th> <th style="text-align: left;">Price (US\$)</th> </tr> </thead> <tbody> <tr> <td>Unlimited</td> <td>700</td> <td>Free</td> </tr> <tr> <td>1</td> <td>1,000</td> <td>1,000</td> </tr> <tr> <td>5</td> <td>5,000</td> <td>2,000</td> </tr> <tr> <td>10</td> <td>10,000</td> <td>3,000</td> </tr> <tr> <td>15</td> <td>15,000</td> <td>3,500</td> </tr> <tr> <td>20</td> <td>25,000</td> <td>4,500</td> </tr> <tr> <td>Unlimited</td> <td>Unlimited</td> <td>15,000</td> </tr> </tbody> </table> \$150 per each additional user \$150 for each additional 1,000 clients				# Users	# Clients	Price (US\$)	Unlimited	700	Free	1	1,000	1,000	5	5,000	2,000	10	10,000	3,000	15	15,000	3,500	20	25,000	4,500	Unlimited	Unlimited	15,000
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Implementation fees	Per day	\$300																											
Training	Per day	\$300																											
Maintenance	% of license	20%																											
Pricing Cases (details in RFI)	# of Clients	# of Users	# of Branches	% Urban/ % Rural	Price																								
Case 1: MFI with Loan, Deposit, Domestic Transfer Products	100,000	220	50	50/50	\$83,000																								
Case 2: MFI with Group and Individual Loan Products	40,000	60	20	20/80	\$29,000																								
Case 3: MFI with Individual Loan and Deposit Products	15,000	45	10	80/20	\$16,000																								

Features covered by Finance Solutions

DELIVERY CHANNELS

FRONT OFFICE



LEGEND

Function not covered

Function covered at less than 50%

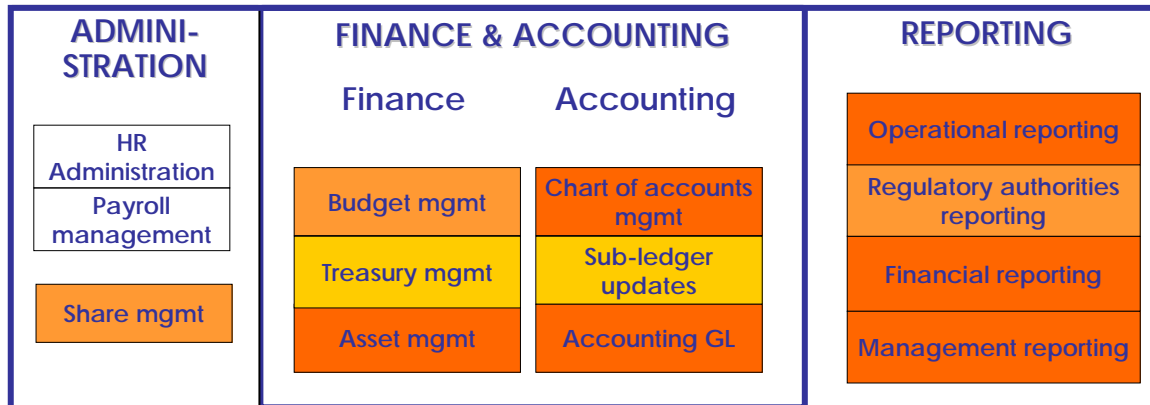
Function covered between 50 and 75%

Function covered at more than 75%

Function covered by additional module

Function covered by partner software

BACK OFFICE



NETWORK

