

EXECUTIVE SUMMARY

The financial industry is a very important sector of the economy which includes of various numbers of businesses and institutions which will offer and provide financial services to the general public based on their needs. Thus, this industry comprises of a wide range of banks, financial institutes, real estate firms, insurance companies and investment and savings companies. However, based on the recent scandals which took place within a couple of financial institutes in Sri Lanka lead to a loss in consumer confidences towards these institutes. In this context and regardless of the prevailing situations in Sri Lanka, Central Finance Company PLC is able to maintain and sustain their position in the market with a great public confidence. Therefore, this journal of the company and its continuous performance is a study which is worthwhile.

Continuous performance has many viewpoints and dimensions which have been discussed by many scholars with different point of views. However, based on intensive reading and researching it was discovered that the outcome of continuous performance is lead due to three drivers; Operational Excellence, Risk and Marketing. Outcome of this study which is continuous performance could be measured by the financial performance, employee retention and the market performance. The first driver which is Operational Excellence is unearthed by 4 dimensions which are cultural enablers, continuous process improvements, enterprise alignment and results. Risk which is the second driver is evaluated through the risk rating, internal risk management procedures, compliance risk and liquidity risk. And the final driver which is marketing was identified through internal marketing assessments, promotional activities, service accessibility and market segmentation. This case study is well supported to move onward.

This whole detail concept which was identified was then built up into a case framework to understand the outcome (continuous performance), the 3 key drivers (operational excellence, risk and marketing) and the moderating factor (government regulations) and how this will drive the result of the case study. To unveil the practical essence twenty interviews and 8 focus group discussions were undertaken to relate the actual company scenario. These discussions were conducted at the Head Office in Kandy, City office in Colombo and in one of the branches at Maradana. Whereas a set of secondary data was also gathered through observing the annual reports, company websites, publications, leaflets and various internal sources.

An interesting story of Central Finance Company PLC was unfolded through the findings of the analysis of primary and secondary data collection. The history of Central Finance Company PLC was unfolded to understand the roots of the company. And the achievement of continuous performance of Central Finance Company PLC was proven with the secondary data. Narration mainly evolved around driving operational excellence in Central Finance Company PLC where the aspects of culture, continuous process improvements, enterprise alignment and results were considered. Effects of managing risk and executing effective marketing were explained in through the success story of Central Finance Company PLC. The story was explained in a timeline of 2009-2018.

Central Finance Company PLC has been continuously performing in the aspects of financial, employee retention and market performance in the period of 2009-2018. The most important finding was the applicability of Shingo model to Central Finance Company PLC was a success. Company has been managing the risk ratings, internal risk assessments, compliance and liquidity risks in deriving continuous performance. The use of internal marketing assessments, promotions, service accessibility and market segmentation have driven the company performance. It was evident that the conceptual framework used in the learning was aligning with Central Finance Company PLC's story. Therefore, it was proven the theoretical supporting presented by authors to be precise.

The authors have been directed by the findings of the case study to the fruitful accomplishment of the case study objectives of identifying the factors for the continuous performance of Central Finance Company PLC for the period of 2009-2019, how operational excellence impact company and the influence of operational excellence, risk and marketing in achieving continuous performance. Business implications and learnings for other companies were illustrated through the understanding of the case narration and the literature. The key lessons identified through analyzing the story of Central Finance were learning outlook, focusing on continuous improvements with integration of IT, investing in employees to provide a better service to customers and thinking out of the box.