Software Reviews 2005

Finance Solutions 8.32b
Sigma Data & Computers Ltd.

ABOUT SOFTWARE REVIEWS

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Participants

Jean Pouit (Review Writer)
Sigma DC Ltd (Vendor)
Customers:
Anonymous – Uganda ****
SOMED - Uganda ****
Maska - Uganda **

INSTITUTIONAL FIT

- **Size:** Designed for small and medium MFIs and Village Banks (less than 25,000 clients)
- **Budget:** Reasonable and transparent pricing from USD 1000 to 4500 USD per branch, slightly above its direct competitors
- **IT Expertise Required:** No IT expertise required, unless MS SQL Server database is chosen. Database administration can require some IT knowledge.
- **Functionality:** Basic range of microfinance services (savings, loans, deposits, accounting) including assets and budget management

SUMMARY

Country of Product Development: Uganda
Number of MFIs where the software has been implemented: More than 31 - all in Uganda but one in Congo-DRC (only 4 MFIs with more than 1 site). Expanding in Rwanda and Kenya.

**Pros:**
- Promising new, user-friendly software. It doesn’t have the usual defects of most young products because it is a fully rebuilt solution from a former employee of Crystal Clear Software Ltd
- Short self-training needed; quick installation
- SIGMA has already built partnerships to expand its support in Africa

**Cons:**
- The ability to internationalize the product outside of Uganda not yet demonstrated although currently, there is a French speaking reference in Congo-DRC (supported by a Rwandese partner)
- No experience integrating with major accounting packages (planned)
- Multi-currency not available (just released after evaluation)
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• Easy to delete log and audit trail

RATINGS (from ∗ = poor to ∗ ∗ ∗ ∗ = best)

Functionality: (∗ ∗) FS combines simplicity and flexibility in a teller oriented solution that provides the ability to perform fast transactions. Targeted to the French and English-speaking African market. Translations also available in other languages. But group members are not full customers, even a double entry check is performed between both. The user can set transactions either at the group or group member level. If group member level option is selected, user can see each member’s transactions by their account number or name.

Ease of Use: (∗ ∗ ∗) FS respects most Windows standards and provides a rich, user-friendly interface. No bugs were reported by users. There were some unexpected results.

Management Reporting: (∗ ∗) FS offers a good, basic set of reports, including the PMT (Performance Monitoring Tool) reports designed in Uganda. Once it’s internationalized, it will be the only way to provide regulatory reporting. However, no reports generator like Foxfire or Crystal Reports has yet been integrated.

Services: (∗ ∗ ∗) SIGMA DC has won a strong position in its Ugandan market with satisfied customers who are enthusiastic about their professional services. Their challenge now is to demonstrate the capabilities of the partner network throughout Africa and soon in India.

Technical Capabilities: (∗ ∗ ∗) With Visual Foxpro/VB6 and the choice between the free Foxpro database and the secure MS SQL server database, FS is offering the winning and low-cost technology solution previously used by its developer.

INSTALLATIONS (BY REGION)

Uganda 30, Congo RDC 1. See Product Specifications (RFI) for installations by country

COST SUMMARY

<table>
<thead>
<tr>
<th>Maximum Licensed Users</th>
<th>Maximum no. of clients</th>
<th>Price with MS VFP Database</th>
<th>Price with MS SQL Server</th>
<th>Annual Maintenance (20%)</th>
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<td>US$ 4,500</td>
<td>US$ 700/90</td>
</tr>
</tbody>
</table>

Training: 5 days training at USD 210 per day (+ expenses)
Programming: USD 30 per hour (or less if negotiated rate)

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