**J M Baxi Heavy Private Limited**

Standard Operating Policy and Procedures

Revenue and Receivables

**Introduction**

A standard operating policy & procedure (SOPP) is a set of step-by-step activities compiled by an organization to help workers carry out complex as well as standard routine operations. SOPPs help to achieve efficiency, quality output and uniformity of performance while contributing to efforts that lead to process excellence.

This SOPP aims to achieve the following objectives:

1. Act as a guide and reference document to stakeholders at all levels of the organization

2. Clearly communicate activities and help to achieve consistency in operational procedures

3. Create accountability by assigning responsibilities at each stage of the lifecycle

4. Aid governance by documenting auditable processes and detailing control elements at each stage of the lifecycle.

What is the Lifecycle and Process Tree?

Each SOPP follows the process tree hierarchy and covers a specific entire process.

- A process represents logical grouping of sub processes and provides detail at functional level

- A sub process represents grouping of similar activities

- An activity lists down specific tasks that have/are measurable, time bound, associated risks, mitigating controls and defined owners

The entire business lifecycle consists of several processes. An SOPP is tasked with the coverage of all sub process and activities applicable to a particular process.

Who are the Stakeholders for this SOPP?

This stakeholders for this SOPP shall primarily be activity owners and business units.

1. Activity owners (operating units) – Activity owners shall use this SOPP as a reference document while performing their activities daily.

2. Business units – Business units shall use the SOPP as a repository of all activities across the lifecycle. This will aid in identifying process improvement opportunities.

Who will use this SOPP?

This SOPP shall be used by stakeholders across the entire organization. Most notable shall be the following:

1. Risk and Governance units – Risk and Governance units shall reference the SOPP to review existing controls and test their   
 2. Auditors – Auditors shall use this SOPP to check adherence to defined processes and standards. The SOPP shall help them identify any deviations to defined processes  
  
  
How do you read the SOPP?

To read this SOPP, it is essential to understand the process lifecycle and its coverage. This SOPP is documented in a chronological order in line with the sequence of activities performed by activity owners. Therefore, it should be read as such.  
  
This SOPP also provides references to various organization level policies, checklists, reports etc. These have been appropriately referenced at applicable activities and attached as Annexures to this SOPP.  
Each activity has an activity owner assigned to it. An activity also has the following references against it:

* Performer – Person who will execute the activity.
* Frequency – Each activity has defined period.
* Template – Reference to any template (If Any)
* System / Manual reference – Each activity is performed either manually or rooted through system.

Organization structure

The organization structure defined in the SOPP is the structure defined at the functional level. 'Activity owners' are defined are defined are those who are responsible for performing the activity. 'Business Owners' are defined as those who have oversight and ultimate ownership for the activities.

Rules for this SOP

* SOPP will be reviewed every year and necessary changes if any will be updated.
* Any changes in SOPP will be made by Mr Amardeep Gupta and approved by Mr Kushal Roy Chowdhury and Mr Sameer Parikh.

Document review and approval.

Revision history

| **Version** | **Created By** | **Document Approved By** | **Date Approved** | **Revision** |
| --- | --- | --- | --- | --- |
|  |  | **Mr Kushal Roy Chowdhury and Mr Samir Parikh** |  |  |

| **SOPP Number** | 1 |
| --- | --- |
| **Applicable Entities** | |  |  | | --- | --- | | **Entity Type** | **Entity Name** | | Non-Container | * JMB Heavy Private Limited | |
| **Process Owner** | Head of Finance |
| **IT Applications** | |  |  | | --- | --- | | **Entity Name** | **System** | | JMB Heavy Private Limited | INFOR and SAP Hana | |
| **Guidelines / Policy reference** |  |
| **SOPP Cross References** |  |

**Contents**

[Revenue and Receivables 1](#_Toc195521689)

[Executive Summary 12](#_Toc195521690)

[Organization Structure 12](#_Toc195521691)

[Abbreviations and Definitions 13](#_Toc195521692)

[1. Preparation of Preliminary Cost sheet 14](#_Toc195521693)

[Process Narrative 14](#_Toc195521695)

[2. Customer Onboarding 15](#_Toc195521696)

[Process Narrative 16](#_Toc195521699)

[Key Performance Indicators (KPI’s) 17](#_Toc195521700)

[3. Contract Management 18](#_Toc195521701)

[Process Narrative 18](#_Toc195521703)

[Key Performance Indicators (KPI’s) 18](#_Toc195521704)

[4. Customer Invoicing and Accounting 19](#_Toc195521705)

[Process Narrative 19](#_Toc195521707)

[Key Performance Indicators (KPI’s) 20](#_Toc195521708)

[5. Credit Note 21](#_Toc195521709)

[Process Narrative 22](#_Toc195521712)

[Key Performance Indicators (KPI’s) 22](#_Toc195521713)

[6. Collection Accounting 24](#_Toc195521714)

[Process Narrative 24](#_Toc195521717)

[Key Performance Indicators (KPI’s) 25](#_Toc195521718)

[7. Unbilled Revenue 26](#_Toc195521719)

[Process Narrative 26](#_Toc195521722)

[Key Performance Indicators (KPI’s) 27](#_Toc195521723)

[8. Ageing review of customers 28](#_Toc195521724)

[Process Narrative 28](#_Toc195521727)

[Key Performance Indicators (KPI’s) 29](#_Toc195521728)

[9. Bad Debts & Provisioning 30](#_Toc195521740)

[Process Narrative 30](#_Toc195521744)

[Key Performance Indicators (KPI’s) 31](#_Toc195521745)

[10. Litigation (Resolution of Customer Issues) 32](#_Toc195521746)

[Process Narrative 32](#_Toc195521749)

[Key Performance Indicators (KPI’s) 33](#_Toc195521750)

[Symbols/ legends used in flowcharts. 34](#_Toc195521751)

## Executive Summary

A Revenue SOPP outlines the steps and guidelines for managing and collecting income within an organization. It ensures consistency in invoicing, fee collection, and financial reporting. The SOPP helps streamline processes, reduce errors, and ensures compliance with financial policies, ultimately supporting accurate revenue tracking and accountability.

The Revenue SOPP aims to:

* Standardizes the process for invoicing and collecting revenue.
* Ensures accuracy and consistency in financial transactions.
* Establishes clear guidelines for revenue recognition and reporting.
* Reduces errors and discrepancies in income management.
* Promotes timely collection of payments and outstanding balances.
* Enhances transparency and accountability in financial operations.
* Ensures compliance with internal financial policies and external regulations.
* Streamlines communication between departments involved in revenue processes.
* Provides a clear framework for tracking and auditing revenue.

## Organization Structure

Manager - Finance & Accounts

Chief Business Officer(CBO) and Chief Financial Officer(CFO)

Executive - Finance & Accounts

Finance Controller / Credit Controller

## Abbreviations and Definitions

|  |  |
| --- | --- |
| **Abbreviations** | **Details** |
| BDC | Business Development Center |
| COE | Chief Officer Excellence |
| COO | Chief Operating Officer |
| CRF | Customer Registration Form |
| DC | Delivery Challan |
| DGM/ AGM | Deputy/ Assistant General Manager |
| DOA | Delegation of Authority |
| F&A | Finance and Accounts |
| FY | Financial Year |
| GM | General Manager |
| HO | Head Office |
| HOD | Head of Department |
| IRN | Invoice Reference Number |
| KPI | Key Performance Indicators |
| KYC | Know your customer |
| MDM | Master Data Management |
| MIS | Management Information |
| HBL | House Bill of Lading |
| HAWB | House Air Waybill |
| LR | Lorry Receipt |
| BH | Business Head |
| NIT | Notice Inviting to Tender |

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### Preparation of Preliminary Cost sheet

### Process Flow

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### Process Narrative

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Responsibility** | **Accountability** | **Frequency** | **System / Manual** |
| **1.1 Preparation of Preliminary Cost sheet**  EXEC/Manager - Sales in collaboration with the Business Head, will prepare the preliminary cost sheet based on Vendor rate and approved Customer rate from the Comparative quote statement. | **EXEC/Manager - Sales** | **Sales Head** | **As and when** | **Manual** |
| **1.2 Approval of Preliminary Cost sheet**  User/Sales Head initiates for approval of preliminary cost sheet, rate negotiation, final budgeted cost sheet, change in scope, revision in final budgeted cost based on the estimated agreement value.  *Refer DOA* | **User/Sales Head** | **Business Head** | **As and when** | **System** |

### Customer Onboarding

### Process Flow

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### Process Narrative

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Responsibility** | **Accountability** | **Frequency** | **System / Manual** |
| **2.1 Customer identification**  Sales Head identifies potential new customers through market research and as per the sales planning strategies incorporated time to time. | **EXEC/Manager - Sales** | **Sales Head** | **As and when** | **Manual** |
| **2.2 Agreeing the Commercials**  Based on the discussion and negotiations with customers, Sales Head finalizes the commercials with the customer and routes the same for approval.  *Refer DOA* | **EXEC/Manager - Sales** | **Sales Head** | **As and when** | **Manual** |
| * 1. **Collection of KYC details**   User collects the KYC details such as PAN, GST certificate, Billing address, CIN Number, etc. from the customer over email. | **EXEC - User** | **Manager - User** | **As and when** | **Manual** |
| * 1. **Verification of KYC details**   User reviews and verifies the following documents and initiates process of customer code creation in case of onboarding of new Customers:  a) KYCs Details (PAN, GSTN, CIN, Billing Address etc.) | **EXEC - Marketing & BDC** | **Manager – Marketing & BDC** | **As and when** | **Manual** |
| * 1. **Contract Execution**   Sales Head finalizes the agreement and shares with Legal team for vetting as applicable. Agreement will be signed by the Business Head and the Customer based on the approvals as per the DOA.    *Refer DOA.* | **EXEC/Manager - Sales** | **Sales Head** | **As and when** | **Manual** |
| * 1. **Initiation for customer onboarding**   Post verification of KYC Documents, EXEC / Manager – Finance & Accounts will update the Customer Template and shares with MDM Team for Customer code creation in SAP. Once a Customer code is created, MDM Team shares the Customer code and the code is updated in INFOR by EXEC / Manager – Finance & Accounts. | **EXEC / Manager – Finance & Accounts** | **-** | **As and when** | **Manual** |

### Key Performance Indicators (KPI’s)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Attribute** | **Objective** | **Base Line** | **Target** | **Action Plan** |
| Accuracy of KYC verification | Verify KYC details accurately and efficiently for 100% of customers. | XX | XX | XX |
| Agreement Completion Rate | Ensure all customer agreements are completed accurately and promptly. | XX | XX | XX |

### Contract Management

### Process Flow

### 

### Process Narrative

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Responsibility** | **Accountability** | **Frequency** | **System / Manual** |
| **3.1 Creation of Customer contract in INFOR**  EXEC / Manager – Finance & Accounts creates creation of the Customer Contract in INFOR based on the approved Bid Template. | **EXEC – Finance & Accounts** | **Manager – Finance & Accounts** | **As and when** | **System** |
| **3.2 Approval of Customer Contract**  Finance Controller will approve the created Customer Contract in INFOR . | **EXEC / Manager – Finance & Accounts** | **Finance Controller** | **As and When** | **System** |
| **3.3 Approval in case Contract value exceeds limit**  Authorized Representative as per the Board Resolution approves the bid.  *Refer DOA.* | **Finance Controller** | **Authorized Representative as per Board** | **As and When** | **Manual** |

### Key Performance Indicators (KPI’s)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Attribute** | **Objective** | **Base Line** | **Target** | **Action Plan** |
| Creation of customer contract | Ensure timely creation of customer contract INFOR | XX | XX | XX |

### Customer Invoicing and Accounting

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### Process Flow

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### Process Narrative

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Responsibility** | **Accountability** | **Frequency** | **System / Manual** |
| **4.1 Types of Invoices**  Below are the major heads of revenue:  - Transportation Income  - Equipment hire Income  - Port Handling Income  - Load In -Loadout/Internal Shifting  - Barge Hire Income  - Ocean Freight Income | **Executive – Finance & Accounts** | **-** | **As and when** | **Manual** |
| **4.2 Work Completion Certificate Report**  EXEC - Operations provides all the supporting documents | **Executive – Operations** | **HOD – Operations(HL), Business Head(PF)** | **As and when** | **Manual** |
| **4.3 Invoicing**  EXEC/MANAGER - Finance & Accounts, based on the email received from operations, inputs the details in INFOR where the customer Account is already available, and the Invoice is generated based on the completion of milestone/Contract. | **Executive - Finance & Accounts** | **Manager – Finance & Accounts** | **As and when** | **System** |
| **4.4 Generation of E - Invoice.**  The Executive - Finance & Accounts generates an invoice in INFOR, the invoice is forwarded for the generation of the Invoice Reference Number (IRN). | **Executive – Finance & Accounts** |  | **As and when** | **System** |
| **4.5 IRN generation**  EXEC / MANAGER - Finance & Accounts generates IRN. The invoice flows back to SAP. | **Executive – Finance & Accounts** | **Credit Controller** | **As and when** | **System** |
| **4.6 Sharing invoice to customer**  Invoices are auto mailed to respective customer email ids through SAP or EXEC / MANAGER - Finance & Accounts shares the invoice over email with customer. | **Executive – Finance & Accounts** | **Credit Controller** | **As and when** | **System** |

### Key Performance Indicators (KPI’s)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Attribute** | **Objective** | **Base Line** | **Target** | **Action Plan** |
| E-Invoice Generation Time | Minimize the time taken to generate e-invoices to improve billing efficiency and compliance | XX | XX | XX |
| IRN Generation Accuracy | Ensure accurate and timely generation of Invoice Reference Numbers (IRNs) to maintain compliance and financial accuracy. | XX | XX | XX |
| Invoice Sharing Time | Minimize the time taken to share invoices with customers to ensure prompt payment and customer satisfaction. | XX | XX | XX |

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### Credit Note

### Process Flow

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### Process Narrative

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Responsibility** | **Accountability** | **Frequency** | **System / Manual** |
| **5.1 Approval of Credit Notes**  EXEC – Finance & Accounts sends an email with the justification for the credit note and requests approval in accordance with the DOA (Delegation of Authority).  Credit controller approves the credit note is issued due to any incorrect invoicing etc,  *Refer DOA* | **Executive – Finance & Accounts** | **Credit Controller** | **As and when** | **Manual** |
| **5.2 Raising of Credit Notes**  Once approved, EXEC – Finance & Accounts raises a credit note in SAP Hana for, incorrect invoicing. | **Executive – Finance & Accounts** | **Credit Controller** | **As and when** | **System** |
| **5.3 IRN generation**  Once the credit note is raised in SAP Hana, EXEC – Finance & Accounts submits it for the generation of the IRN. | **Executive – Finance & Accounts** | **Credit Controller** | **As and when** | **System** |
| **5.4 Credit Note Posting**  Once the IRN is generated, Credit note is posted in SAP. | **Executive – Finance & Accounts** | **Credit Controller** | **As and when** | **Manual** |

### Key Performance Indicators (KPI’s)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Attribute** | **Objective** | **Base Line** | **Target** | **Action Plan** |
| Credit Note Generation Time | Minimize the time taken to raise credit notes to improve billing efficiency and customer satisfaction. | XX | XX | XX |
| Credit Note Approval Time | Streamline the approval process for credit notes to prevent delays. | XX | XX | XX |
| IRN Generation Accuracy | Ensure accurate and timely generation of Invoice Reference Numbers (IRNs) for credit notes to maintain compliance and financial accuracy. | XX | XX | XX |
| Credit Note Posting Accuracy | Ensure accurate and timely posting of credit notes to maintain financial records and customer satisfaction. | XX | XX | XX |

### Collection Accounting

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### Process Flow

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### Process Narrative

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Responsibility** | **Accountability** | **Frequency** | **System / Manual** |
| **6.1 Accounting of collection received.**  EXEC – Finance & Accounts reviews the bank statement daily, and once the balance is reflected in the bank, the receipt entry is recorded in SAP Hana.  Invoice-wise outstanding amounts are cleared based on the details received from the customer.  *Refer DOA* | **Executive – Finance & Accounts** | **Credit Controller** | **As and when** | **System** |
| **6.2 Unidentified Receipts**  In the event of any transactions that are unidentified in the bank, the EXEC / MANAGER – Finance & Accounts undertakes the following actions:   * Cross-check internal records, including invoices, to determine if the unidentified receipt corresponds to any outstanding customer payments. * Contact the bank for further details if the payment lacks clear references. * Reach out to the customer associated with the payment for clarification. | **Executive / Manager – Finance & Accounts** | **Credit Controller** | **As and when** | **Manual** |
| **6.3 Review of Unidentified Receipts**  On a monthly basis, Credit Controller, CFO and CBO conduct a thorough review of any unidentified receipts. | **Credit Controller** | **CFO and CBO** | **Monthly** | **Manual** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Attribute** | **Objective** | **Base Line** | **Target** | **Action Plan** |
| Collection Monitoring Accuracy | Ensure accurate and timely monitoring of collections received to maintain financial records. | XX | XX | XX |
| Receipt Verification Accuracy | Ensure accurate and timely verification of receipts to maintain financial accuracy. | XX | XX | XX |

### Key Performance Indicators (KPI’s)

### Unbilled Revenue

### Process Flow

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### Process Narrative

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Responsibility** | **Accountability** | **Frequency** | **System / Manual** |
| **7.1 Unbilled revenue working**  At the end of month, EXEC – Finance & Accounts prepares Unbilled revenue working based on Ind AS 115/ contract milestone. | **Executive – Finance & Accounts** | **Credit Controller** | **Monthly** | **Manual** |
| **7.2 Approval of Unbilled revenue working**  The EXEC – Finance & Accounts shares the unbilled revenue working, which will be approved as per the Delegation of Authority (DOA).  Any unbilled revenue balance beyond 90 days at quarter end is reported to Group CFO for approval.  *Refer DOA* | **Executive – Finance & Accounts** | **Credit Controller** | **Monthly** | **Manual** |
| **7.3 Unbilled revenue entry**  Once approved, the EXEC – Finance & Accounts records the entry in SAP, which is subsequently approved by the Finance Controller.  *Refer DOA* | **Executive – Finance & Accounts** | **Manager – Finance & Accounts** | **Monthly** | **System** |
| **7.4 Reversal entry**  On the first day of the following month, EXEC – Finance & Accounts will record a reversal entry for the unbilled revenue, which will be approved by the Finance Controller.  *Refer DOA* | **Executive – Finance & Accounts** | **Manager – Finance & Accounts** | **Monthly** | **System** |

### Key Performance Indicators (KPI’s)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Attribute** | **Objective** | **Base Line** | **Target** | **Action Plan** |
| Unbilled Revenue Recognition Accuracy | Ensure accurate and timely recognition of unbilled revenue to maintain financial accuracy and compliance. | XX | XX | XX |
| Unbilled Revenue Entry Accuracy | Ensure accurate and timely entry of unbilled revenue to maintain financial records and revenue tracking. | XX | XX | XX |
| Reversal Entry Accuracy | Ensure accurate and timely processing of reversal entries to maintain financial accuracy and correct any discrepancies. | XX | XX | XX |

### Ageing review of customers

### Process Flow

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### Process Narrative

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Responsibility** | **Accountability** | **Frequency** | **System / Manual** |
| **8.1 Generation of Ageing Report**  On monthly basis, EXEC – Finance & Accounts generates the Customer Ageing Report from the SAP system and shares it with the Finance Controller / Credit Controller for review. | **EXEC – Finance & Accounts** | **Finance Controller/Credit Controller** | **Monthly** | **System** |
| **8.2 Follow-up with Customers**  Customer follow-ups are conducted regularly via emails and phone calls to support the recovery of outstanding receivables.  For receivables outstanding up to 7 days, Manager – Finance & Accounts will follow up with the customer directly.  For receivables outstanding beyond 7 days, MANAGER – Finance & Accounts will inform Credit Controller who will then initiate the follow-up with the customer. | **Manager - Finance & Accounts** | **Finance Controller/Credit Controller** | **Monthly** | **Manual** |

### Key Performance Indicators (KPI’s)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Attribute** | **Objective** | **Base Line** | **Target** | **Action Plan** |
| Ageing Report Generation Accuracy | Ensure accurate and timely generation of ageing reports and follow-up actions to maintain effective credit control. | XX | XX | XX |



### Bad Debts & Provisioning

### Process Flow

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### Process Narrative

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Responsibility** | **Accountability** | **Frequency** | **System / Manual** |
| **9.1 Provision for doubtful debts**  In compliance with Ind AS 109, the Manager - Finance & Accounts prepares ECL provisioning @ 1% of monthly revenue for any risk/ non recoveries Furthermore, a customer-specific analysis is performed to identify and account for any specific provisions related to bad debts. | **Manager – Finance & Accounts** | **Credit Controller** | **Yearly** | **Manual** |
| **9.2 Approval for the provision of doubtful debts**  Manager – Finance & Accounts finalizes the calculation for the provision of doubtful debts, which is then submitted for approval in accordance with the Delegation of Authority (DOA).  *Refer DOA* | **Manager – Finance & Accounts** | **Credit Controller** | **Yearly** | **Manual** |
| **9.3 Approval for Writing off Bad Debts**  If any receivables are deemed unrecoverable, the provision for bad debt will be written off. Finance Controller/Credit Controller will seek approval for the write-off in accordance with the Delegation of Authority (DOA).  *Refer DOA* | **Manager – Finance & Accounts** | **Finance Controller / Credit Controller** | **Yearly** | **Manual** |
| **9.4 Accounting of Provision & Bad debts**  Once the approvals are obtained, the EXEC – Finance & Accounts records the Journal Entry (JE) for the provision and write-off in SAP, which is then approved in accordance with the Delegation of Authority (DOA).  *Refer DOA* | **Executive – Finance & Accounts** | **Credit Controller** | **Yearly** | **System** |

### Key Performance Indicators (KPI’s)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Attribute** | **Objective** | **Base Line** | **Target** | **Action Plan** |
| Doubtful Debt Provision Accuracy | Ensure accurate and timely provisioning for doubtful debts to maintain financial accuracy. | XX | XX | XX |
| Bad Debt Write-off Accuracy | Ensure accurate and timely write-off of bad debts to maintain financial records. | XX | XX | XX |

### Litigation (Resolution of Customer Issues)

### Process Flow

### 

### Process Narrative

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Responsibility** | **Accountability** | **Frequency** | **System / Manual** |
| **10.1 Resolution of Customer issues**  All customer complaints resolutions related to Invoicing; delayed collections must be routed as per the authority matrix. Records should be maintained for at least 12 months for auditing purposes and for resolving potential future disputes.  *Refer DOA* | **Executive – Finance & Accounts** | **Credit Controller** | **As and when** | **Manual** |
| **10.2 Identification of Overdue customers**  Credit Controller generates the Customer Ageing Report from SAP for outstanding customers over 360 days and shares it with the CFO and CBO. | **Credit Controller** | **-** | **As and when** | **Manual** |
| **10.3 Initiation for Litigation**  Based on the details provided by Credit Controller, CFO in consultation with CBO identifies customers for potential legal action, which is then forwarded for approval as per DOA.  *Refer DOA* | **Credit Controller** | **CFO and CBO** | **As and when** | **Manual** |
| **10.4 Approval for Litigation**  CFO and CBO approve the identified customers for litigation.  Once approved, the list of customers and relevant details are sent to the Legal team for further action. | **CFO and CBO** | **-** | **As and when** | **Manual** |

### Key Performance Indicators (KPI’s)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Attribute** | **Objective** | **Base Line** | **Target** | **Action Plan** |
| Customer issue resolution turnaround time (TAT) | Measures average time taken to resolve customer issues or disputes from the time of logging. | XX | XX | XX |
| Average resolution cost per issue | Helps in tracking the efficiency of the support team and allocating resources. | XX | XX | XX |
| Number of repeat issues per customer | Highlights root cause issues and helps with long-term fixes. | XX | XX | XX |

## Symbols/ legends used in flowcharts.

|  |  |
| --- | --- |
|  | Start/End |
|  | Manual process activity |
|  | Decision/possibility/alternative |
|  | Alternate process |
|  | Process connecting in same page |
|  | Process connecting in other page |
|  | Output document |
|  | Flow direction |