

CFA PERFORMANCE MONITORING & SCORECARD EVALUATION

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by

Binali Contractor

Under the Supervision and Guidance of

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To Whom So Ever It May Concern

This is to certify that **Ms. Binali Contractor**, a student of **IIHMR University, Jaipur**, has successfully completed her internship at **CORONA Remedies Ltd.** From **10th March 2025** to **10th June 2025**.

During her internship, she was orientated and familiarized with various functions at our organization, gaining insights into their manufacturing operations, processes, and the management aspects involved.

Throughout the internship, she demonstrated diligence, a strong work ethic, and a keen sense of curiosity while engaging with different processes.

We wish her every success in her life & career.

Regards,

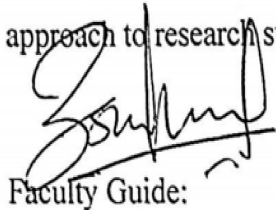

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CERTIFICATE

This is to certify that the dissertation titled “CFA Performance Monitoring & Scorecard Evaluation” is a record of the research work undertaken by Binali Contractor in partial fulfillment of the requirements for the award of the degree of MBA Pharmaceutical Management from the IIHMR University, Jaipur under my guidance and supervision. The approach to research study has been sincere, scientific, and analytical.

A handwritten signature in black ink, appearing to read 'Ashok', written over the text 'Faculty Guide:'.

Faculty Guide:

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A handwritten signature in black ink, appearing to read 'Saurabh', written over the text 'School Dean:' and 'Dr. Saurabh Kumar Banerjee'.

Dr. Saurabh Kumar Banerjee

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DECLARATION BY STUDENT

I, **Binali Contractor** hereby declare that this dissertation titled '**CFA Performance Monitoring & Scorecard Evaluation**' is the Bonafide record of my original research work. I declare that it has not been submitted to any other university or institution for the award of any degree or diploma. Information derived from the published or unpublished work of others has been duly acknowledged in the text.


Binali

Date: 12/06/2025

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ABSTRACT

According to Kaplan and Norton (1996), the Balanced Scorecard offers a comprehensive framework for measuring both financial and non-financial performance, and it has been widely adopted across various sectors. However, literature addressing its application to Carrying and Forwarding Agent (CFA) operations in the pharmaceutical supply chain—particularly in the Indian context—remains scarce. Studies by McKinsey (2020) and BioPharma International underscore a significant gap in logistics performance monitoring within India's decentralized pharmaceutical distribution system.

CFAs serve as critical operational nodes within pharmaceutical supply chains, enabling the efficient movement of products from manufacturers to downstream distributors. Despite their pivotal role, CFA performance has often been monitored informally, leading to missed opportunities for process optimization, accountability, and benchmarking.

This dissertation introduces a KPI-driven CFA Scorecard—a structured performance evaluation tool aimed at enhancing visibility, identifying inefficiencies, and fostering continuous improvement. Using a mixed-methods research approach, the study collected primary data through structured interviews and surveys with supply chain professionals and CFA managers. The analysis revealed recurring issues such as the lack of real-time tracking, limited awareness of performance expectations, and qualitative ambiguity in task execution.

The scorecard was developed by integrating insights from audit reports, SOP reviews, and industry literature with practitioner feedback. The resulting Excel-based tool includes key metrics such as dispatch turnaround time, GRN processing delays, GST/E-way bill compliance, stock adjustments, and sales loss due to CFA errors.

Implementation of the scorecard across 22 CFA sites of Corona Remedies Ltd. between February and May 2025 yielded measurable improvements in operational discipline, interdepartmental communication, and accountability. Importantly, the presence of a transparent performance framework encouraged CFA teams to take ownership of their roles, thereby improving compliance and responsiveness.

By blending quantitative indicators with qualitative insights, the CFA Scorecard has evolved into a strategic management tool that supports real-time decision-making, promotes benchmarking, and enables scalable supply chain enhancements.

Keywords: CFA, Pharmaceutical Logistics, Scorecard, Performance Monitoring, KPI, Supply Chain Management.

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INTRODUCTION

1.1 Background of the Study

The Indian pharmaceutical industry operates one of the most complex and highly regulated supply chains in the world. Within this system, Carrying and Forwarding Agents (CFAs) act as crucial intermediaries, ensuring that medicines reach stockists, hospitals, and retail pharmacies in a timely and compliant manner. Given the sensitivity of pharmaceutical products to storage conditions, documentation requirements, and timelines, the efficiency and accountability of CFAs are vital for maintaining product quality and meeting regulatory standards.

Despite this importance, CFA performance has traditionally been evaluated through informal mechanisms such as verbal feedback, periodic audits, and basic Excel trackers. This fragmented approach has led to inconsistent visibility across operations, inefficient communication, and limited scope for benchmarking and improvement. As pharmaceutical supply chains become more data-driven and compliance-focused, there is an urgent need to adopt structured performance monitoring systems tailored for CFA functions.

1.2 Need for the Study

While large pharmaceutical companies have begun digitizing their broader supply chain processes, specific performance evaluation mechanisms for CFA operations remain underdeveloped. Literature on this topic is sparse, particularly in the Indian context, where pharmaceutical distribution is decentralized, and regional logistics partners differ in capability and infrastructure.

The lack of standard Key Performance Indicators (KPIs), monitoring tools, and integrated reporting systems for CFAs often results in:

- Delays in order dispatch and Goods Receipt Note (GRN) generation,
- Breakages and expiries due to poor stock rotation,
- Non-compliance with GST and E-way bill requirements,
- Limited traceability in returns management and documentation.

Therefore, a structured CFA Scorecard based on industry-specific KPIs is essential to close this performance-monitoring gap.

1.3 Statement of the Problem

CFA operations are critical yet under-monitored in the pharmaceutical distribution system. Existing evaluation methods lack uniformity, data accuracy, and real-time responsiveness. Without a systematic approach to tracking performance, companies risk financial losses, reputational damage due to non-compliance, and inefficiencies in stock movement.

1.4 Objectives of the Study

The key objectives of this research are:

1. To identify the current practices used by pharmaceutical companies for monitoring CFA performance.
2. To develop a KPI-driven CFA Scorecard customized for pharma logistics.
3. To assess the impact of implementing the CFA Scorecard in improving performance visibility and operational efficiency.
4. To gather expert feedback on the practicality and effectiveness of the proposed Scorecard.

1.5 Scope of the Study

This research is focused on pharmaceutical CFAs operating under Corona Remedies Ltd., covering 22 CFA locations across India. The study captures perspectives from supply chain heads, CFA managers, and distribution team members through structured surveys and interviews. The findings may also be generalized to similar pharma companies with multi-location CFA networks.

1.6 Significance of the Study

By introducing a structured CFA Scorecard, the study contributes a practical framework for performance tracking and improvement in pharma logistics. The tool promotes accountability, encourages data-driven decision-making, and supports the digital transformation of supply chain functions. Ultimately, the study aims to strengthen operational resilience and compliance in the pharmaceutical distribution ecosystem.

1.7 Rationale Behind the Study

Carrying and Forwarding Agents (CFAs), also known as CNFs, are the operational arms of the pharmaceutical supply chain, handling order dispatch, documentation, inventory, returns, and compliance. However, a major disconnect was observed between activity execution and performance monitoring.

Although Head Office (HO) teams and CFAs engage in these functions daily, there was no formal method to monitor, measure, or evaluate the caliber or timeliness of performance. Tasks were being completed, but no visibility existed regarding:

- Whether activities were done on time and accurately,
- Which locations consistently underperformed,
- Whether CFA teams were even aware of how well or poorly they were performing.

This absence of systematic assessment led to several operational challenges:

- Unknown bottlenecks across locations,
- Sales losses due to delayed dispatch or documentation issues,
- No comparison or benchmarking between different CFA teams,
- Lack of recognition for high-performing CFAs,
- A tendency to reactively solve problems, rather than proactively prevent them.

To address these gaps, the CFA Scorecard was conceptualized as a standardized, performance-driven tool—designed not only to bring visibility and structure but also to foster a culture of accountability and continuous improvement across CFA operations.

REVIEW OF LITERATURE

2.1 The Balanced Scorecard Framework

Kaplan and Norton (1996) introduced the Balanced Scorecard (BSC) as a performance measurement system that goes beyond traditional financial indicators. The BSC incorporates four key perspectives—Financial, Customer, Internal Processes, and Learning & Growth. It has been widely adopted across industries to create alignment between day-to-day operations and strategic goals. The core idea is to ensure that both lagging (financial) and leading (operational, behavioural) indicators are measured systematically.

In logistics and supply chain contexts, BSC has helped organizations balance efficiency, quality, compliance, and innovation. However, few studies have extended this framework specifically to pharmaceutical CFAs.

2.2 Performance Monitoring in Pharma Supply Chains

The pharmaceutical sector operates under tight regulatory and compliance conditions. According to BioPharma International (2021), logistics in pharma is far more complex than in FMCG due to the need for:

- Temperature control,
- Batch-level traceability,
- GST/E-way bill compliance,
- Accurate recordkeeping.

Despite these complexities, performance evaluation in pharma logistics is often informal, focusing only on major failures like missing dispatches or stockouts. McKinsey (2020) also emphasized the lack of real-time KPI systems in India's fragmented distribution networks, where CFAs play a crucial but often underappreciated role.

2.3 CFAs as Critical Distribution Nodes

CFAs act as execution arms of pharmaceutical companies, bridging the gap between central warehouses and market-facing distributors. Their roles include:

- Receiving and storing finished goods from manufacturing plants,
- Generating dispatches against stockist or institutional orders,
- Managing documentation and invoicing (including GST),
- Coordinating returns and near-expiry stock adjustments,
- Ensuring compliance with SOPs and cold-chain norms (where applicable).

Despite this central role, academic literature focusing specifically on CFA performance measurement remains sparse. Most pharma logistics studies focus either on plant-level SCM or last-mile distribution.

2.4 Identified Gaps in CFA Monitoring

Across reviewed literature and industry audits, the following gaps were consistently found in CFA performance oversight:

- Lack of standard KPI dashboards,
- Minimal use of digital monitoring tools,
- No comparison or benchmarking across CFA sites,
- Limited visibility into non-compliance or errors,
- No employee-level accountability mechanisms.

Additionally, qualitative feedback from supply chain heads suggests that performance issues at CFA level often go unnoticed until they result in downstream disruptions—such as delayed hospital dispatches, sales losses, or expired product returns.

2.5 Emerging Trends in Logistics Digitization

Recent trends highlight the growing use of ERP-integrated dashboards, mobile auditing apps, and Excel-based trackers to digitize supply chain performance. Companies like Dr. Reddy's, Cipla, and Zydus have started implementing warehouse-level KPIs, but few have extended these metrics to CFAs, especially those operating in Tier-2 and Tier-3 cities.

Reports by Deloitte (2022) and Frost & Sullivan (2021) recommend moving toward predictive analytics and performance scorecards even in intermediate nodes like CFAs to strengthen end-to-end supply chain visibility.

RESEARCH METHODOLOGY

3.1 Research Design

This study employed a pragmatic, applied research design to address operational performance gaps within pharmaceutical logistics, focusing on Carrying and Forwarding Agents (CFAs). The research process was structured to first diagnose challenges through primary research and then develop a data-driven performance management tool.

The approach combined:

- Primary qualitative research: Engaging supply chain managers from multiple pharmaceutical companies to identify systemic gaps and operational pain points.
- Quantitative data analysis: Leveraging transactional data extracted from SAP, accounting reports, and monthly compliance records from Corona Remedies Ltd. to objectively score CFA performance.

The research was conducted in sequential phases:

- Diagnosis: Collection of primary qualitative insights via interviews with supply chain managers across different pharma companies to understand existing challenges and performance gaps.
- Design: Development of a structured CFA Scorecard grounded in identified parameters, informed by both qualitative findings and secondary transactional data sources.
- Deployment: Application of the scorecard to assess and score CFA locations based on real operational data, facilitating performance monitoring and improvement.

3.2 Data Collection Method

The study utilized a combination of primary and secondary data sources:

- Primary data: Semi-structured interviews were conducted with supply chain managers from various pharmaceutical companies to uncover operational challenges, accountability issues, and process gaps related to CFA functions.
- Secondary data: Quantitative data was sourced from Corona Remedies Ltd.'s SAP system, accounting reports, and month-end compliance documentation. These datasets provided objective measures for the scorecard metrics such as dispatch timelines, documentation accuracy, and GST compliance.

3.3 Sampling Methodology

- Population: Supply chain professionals and logistics managers from multiple pharmaceutical firms, with a focus on those directly involved in CFA operations.
- Sampling Technique: Purposive sampling was adopted to target experienced professionals who could provide relevant insights into CFA performance and challenges.
- Sample Size: Interviews were conducted with key supply chain managers representing different pharmaceutical organizations, ensuring a diverse perspective on logistics operations.

3.4 Tool Development: The CFA Scorecard

Based on the qualitative insights and analysis of transactional data, a KPI-based CFA Scorecard was developed to systematically track and enhance CFA performance. The scorecard encompassed seven key dimensions.

Monthly data extracted from SAP and compliance reports was utilized to assign scores to each CFA, providing an objective and quantifiable performance assessment.

CFA SCORECARD			
Sr No.	KPI	Score	Formula/Explanation
1	Sales Fulfillment & Service Efficiency		
	%Controllable Sales Loss		Total Controllable LoS/Total Order Value
	%Sales Loss CFA Error		CFA Error LoS/Total Order Value
	% Dispatch TAT Adherence		No Invoices Dispatched in 2 days/Total no of invoices
	% Dispatch TAT Adherence (Non -MedVol)		No. of Non MedVol Invoices Dispatched in 2 days/Total no of invoices
2	% Finance & Collections Management		
	% Overdue Outstanding		Overdue outstanding / Total outstanding
	% Cheque Bounce Value (CFA error)		Cheque bounce outstanding value (CFA error)/ Total outstanding
3	Inventory Accuracy & Inbound Operations		
	Stock Accuracy		Stock Adjustments Value carried out in the month
	FEFO Compliance		FEFO Compliant Invoices/Total invoices
	GRN Turnaround Time		Average number of days taken for GRN processing
	Claim Rejection Ratio at HO (Expiry/Breakage)		Value of Deduction in Claim (Except Purchase History)/Total Value of Exp/Brk Claim
4	Documentation & Compliance Readiness		
	E invoicing & E Waybill Compliance		No of Invoices without GST Compliance
	Daily IRN Generation & Validation		Count of invoices with valid IRNs generated the same day ÷ Total invoices raised that day
	E-Way Bill Part B Compliance		Count of e-way bills with Part B (vehicle details) updated before dispatch ÷ Total applicable e-way bills
	LR Entry Compliance		Number of dispatches with Lorry Receipt (LR) details entered in SAP ÷ Total number of outward dispatches
	QR Code Dispatch Compliance		Number of invoices with valid system-generated QR codes ÷ Total invoices where QR code was applicable
5	Regulatory & Statutory Compliance		
	Professional Tax Validity		If it is valid and updated,if expired or not renewed
	Trade Licence Validity		If it is valid and updated,if expired or not renewed
	Drug License (DL 20B/21B)		If license is valid and covers all required drugs
	GST Registration Validity		If active GSTIN is registered or not
	FSSAI Licence Validity		If it is valid and updated,if expired or not renewed
	Local Authority Registration Status		If it is valid and updated,if expired or not renewed
	Display of Statutory Registrations		If it is valid and updated,if expired or not renewed
6	Infrastructure, Storage & Safety Standards		
	DG Set Functionality		DG Set Functionality
	Power Backup Availability		Power Backup Availability
	Temperature-Controlled Storage Compliance		Temperature-Controlled Storage Compliance
	Storage Layout: Pallet & Rack Compliance		Storage Layout: Pallet & Rack Compliance
7	Infrastructure, Storage & Safety Standards		
	Market Intelligence Sharing		How efficiently CFA authorities provide market insights to Organization.
	Quality of Stockist Appointments		Score based on feedback from sales & finance.

3.5 Data Analysis Techniques

- **Qualitative data:** Interview transcripts were analysed thematically to identify key challenges, accountability perceptions, and behavioural factors impacting CFA performance.
- **Quantitative data:** Operational metrics from SAP and compliance reports were analysed using statistical techniques to calculate performance scores for each CFA. These scores were then tracked over time to monitor improvements.
- **Scorecard validation:** The scorecard was piloted across 22 CFA locations within Corona Remedies Ltd., with monthly updates enabling continuous monitoring and process refinement.

RESULTS AND FINDINGS

Data Analysis and Findings (Primary Research)

As part of the study, a structured survey was conducted among professionals actively involved in pharmaceutical distribution and CFA operations. A total of 20 respondents from various roles—ranging from Executives to General Managers—participated, primarily from Corona Remedies Ltd, MacLeods Pharma, Sun Pharmaceutical, Intas Pharma, Amneal.

1. Methods of Current CFA Performance Evaluation:

- 80% of respondents reported using verbal feedback and audit reports as their primary tools.
- 40% used Excel-based trackers, though none cited usage of real-time dashboards or system-based tools.

2. Frequency of Monitoring CFA Compliance:

- 60% of respondents monitor CFA compliance daily, focusing on areas such as:
 - Dispatch timelines
 - Temperature logs
 - Safety checks
- Others reported weekly or monthly monitoring, indicating inconsistency in compliance tracking across teams.

3. Hardest Areas to Track at a CFA:

The following areas were consistently marked as challenging to monitor:

- Returns Management (Saleable/Expiry/Breakage)
- Documentation Compliance
- Order Turnaround Time
- Inventory Adjustments

4. Awareness and Use of CFA Scorecards:

- Only 30% had used or seen a CFA Scorecard.
- 40% had heard of scorecards but never used them.
- 30% had no exposure to the concept of CFA Scorecards, highlighting a significant awareness gap.

5. Perceived Helpfulness of a CFA Scorecard:

- 80% rated the idea as "Very helpful"
- The remaining 20% marked it as "Somewhat helpful"
- No respondents considered it unhelpful, reflecting a strong positive inclination toward structured performance tools.

6. Most Critical KPIs According to Respondents:

The commonly suggested KPIs to track CFA performance included:

- % Orders dispatched within 2 days
- Inventory Accuracy
- Cheque Bounce Incidents
- Number of Returns & Adjustments
- GRN processing time
- E-way bill/GST compliance
- FEFO Compliance

7. Suggestions for Improvement:

Respondents suggested:

- Introducing external and surprise audits
- Implementing virtual audit mechanisms
- Enhancing tracking systems at the CFA level

Scorecard Implementation

A structured CFA Performance Scorecard was created after primary research and input from professionals in the field. This Excel-based scorecard was created to close the gap in performance monitoring and provide a uniform framework for assessing the efficacy of CFAs in a variety of contexts.

The scorecard was rolled out across 22 CFAs of Corona Remedies Ltd. over a 3-month pilot phase (Feb–May 2025).

CFA managers were oriented on the methodology, input format, and impact of each metric.

Monthly scorecard data was reviewed by the Head Office and feedback was provided.

Key Findings Post Implementation

Constructive Oversight: The scorecard promoted solution-focused conversations amongst departments and decreased blame games.

Increased Accountability: CFAs started keeping more thorough records and self-reports.

Compliance Uplift: Tighter tracking led to fewer GST and e-way bill errors.

A quantitative analysis of 12 CFAs revealed that their scores increased over a three-month period.

CONCLUSION

This study began by identifying a fundamental gap in performance measurement within the pharmaceutical supply chain, specifically focusing on Carrying and Forwarding Agents (CFAs)—the key operational arms responsible for dispatches, documentation, and compliance. Despite their critical role, CFA performance was not being measured or monitored in a standardized, transparent, or timely manner.

Through a primary research approach, including structured surveys and interviews with CFA and HO logistics teams, the research uncovered several recurring problems:

- Delayed dispatches and GRNs
- Documentation errors
- Low awareness of SOP timelines
- Lack of formal feedback or performance reviews
- Missed opportunities for process improvement and accountability

The CFA Scorecard was developed as a direct response to these gaps—offering a quantifiable, KPI-based tool to track, assess, and compare CFA performance across multiple touchpoints like dispatch timelines, documentation accuracy, GST compliance, and operational errors.

Upon implementation at 22 CFAs of Corona Remedies Ltd., the scorecard demonstrated:

- Improved turnaround times
- Increased awareness and accountability
- Streamlined communication between HO and CFA teams
- Early identification and rectification of bottlenecks

This dissertation shows that even a simple Excel-based monitoring framework—when backed by clear KPIs and regular review cycles—can drive behavioural, procedural, and performance improvements in decentralized pharma distribution systems.

Final Thought

In a highly regulated and competitive sector like pharmaceuticals, supply chain resilience and responsiveness are crucial. The CFA Scorecard, though simple in its current form, represents a powerful shift toward structured performance management, bridging the gap between expectations and execution—and laying a strong foundation for a smarter, more accountable supply chain.

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