
MANAGEMENT OF THE COMPANY PERFORMANCE THROUGH EFQM EXCELLENCE MODEL

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Abstract

Magazines differ from newspapers in that they can reach narrower target audiences; for example, according to the interests of target groups, there is much creativity, more colors are used, and this is very attractive for readers (Světlik, 2016). Readers read magazines more slowly and consistently than newspapers, which means they can pay more attention to advertising (Světlik, 2018). Světlik (2018) is inclined to believe that there is excellent competition for advertising in magazines, as some agencies are financially dependent on advertisers. It is crucial to captivate and engage the reader when creating an ad. Světlik (2018) states that the product should be sold already in the title and that a picture is sometimes a better option than using words.

The development of new methods and trends is a consequence of globalization, internationalization, and hyperactive competition. The paper aims to propose a model for evaluating the economic efficiency of Slovak mining companies according to European standards to examine the impact of selected traditional and modern methods and their interaction in terms of the financial health of companies. EFQM model helps evaluate the performance of the mining company, focusing on the results that meet the needs of stakeholders increase the efficiency of internal processes, employee involvement, motivation. The result proves that the company is a well-functioning and prosperous company. The company's management is on a professional level, as evidenced by the fact of expansion after the crisis. This evaluation through the EFQM methodology proves that it was not a coincidence. The paper's results contribute to sound management decisions in future strategies ultimately brought about a positive development in the assessment of their economic efficiency in standard European economies.

Keywords: business environment, economic effectiveness, evaluation of the industrial companies, Slovakia.

JEL Classification: D04; D24; G32.

Introduction and theoretical background

The current turbulence in the business environment and globalization processes increases the demands on the behavior of companies in an environment of economic and monetary crisis. Slovakia and the EU Member States and Slovak companies deal daily with the problems of filling the economy with the necessary financial resources how to cope with the problems that have occurred in the recent period. The companies must solve specific problems and their very existence in the future. The principle is to create effective management of the financial situation, taking into account modern concepts at every management level. Given the economic situation in the last five years, Slovak companies must respond effectively to the constantly emerging threats from the external and internal environment, which may ultimately mean a positive or negative state in the company's future development. Acceptance of these facts requires adaptation to significant changes, respectively try to push for new changes in the company's management systems, through comprehensive approaches at the middle level of management and especially at the strategic level using the most modern analytical tools and methods. The owners and managers themselves must react as effectively as possible and implement flexible systems within the company, as this fact often becomes quite problematic by observing from practice. Only large companies are open to the new system, as they are primarily companies with foreign participation and modern foreign management. On the other hand, small and medium-sized enterprises are cumbersome in introducing new concepts and practices.

Manifestations of the crisis in 2008 disrupted the business environment, and a worrying situation arose. Businesses have started to lay off jobs; there has been a risk of job losses, social security has been lost, people's living standards have fallen, and many other phenomena have led to situations long incompatible with our perceptions of an efficient business and market environment. Many companies had to close down respectively. They had to restructure their business portfolios or merge to save their existence. In 2011, this process stabilized, but there were problems with the monetary crisis in selected EU Member States. All this encourages the implementation of several changes in the behavior of Slovak companies and changes in the approach of their business activities. For the above reasons, we decided to examine selected issues that can provide us with a broader dimension in the knowledge of causal relationships that affect the financial situation of companies and are no longer based only on examining classical methods such as ratio financial analysis (Beaver, 1966), financial evaluation of companies through creditworthiness and bankruptcy models (Altman, 1968). In recent years, in addition to the classic pyramid and parallel system of ratios, value criteria for measuring the performance of companies have begun to be enforced. The development of new methods and trends is a consequence of globalization, internationalization, and hyperactive competition. One of the most profound crises in which a company can find itself is the financial crisis, respectively insolvency. The lack of financial resources is the biggest threat for Slovak companies.

EFQM model helps evaluate job satisfaction and work motivation (Ehrlich, 2006), receiving information about how the employees perceive individual aspects of the work. EFQM and other excellence models relate to intellectual capital models; therefore, EFQM presents a tool for the governance of knowledge (Kanj, 2015). Several authors deal with EFQM using it in different conditions. For example, Ruiz-Carrillo, J.I.C., Fernández-Ortiz (2007) analyze the usefulness of the EFQ model in the European

conditions, confirming the merits of the EFQM quality model as an effective tool to measure the quality, widely used by European enterprises. Nenadál (2018) and Nenadál (2020) present the main advantages and weaknesses of the EFQM model, especially from a practical point of view. According to Nabitz et al. (2000), the EFQM approach evaluates mainly as a framework of quality management, serving as a tool for organizational excellence (Köpper, et al., 2019).

The paper aims to propose a model for evaluating the economic efficiency of Slovak mining companies according to European standards through examination of the impact of selected traditional and modern methods and their interaction. The results could help the financial health of companies, contributing to sound management decisions in future strategies, ultimately bringing a positive development in the assessment of economic efficiency of the companies in standard European economies.

Material and methods

The method for evaluating the performance of the chosen mining company is the EFQM model, which will help the company focus on results that meet the needs of stakeholders increase the efficiency of internal processes, employee involvement, and motivation. These aspects are in line with the nine evaluated criteria in the model. The first five criteria are the prerequisites for a business to be successful, focused on the actual activity of the company, compared with the recommended procedures. The other four criteria assess the set results that the organization intended to achieve. All criteria have a certain weight, represented by points, and these express the importance of the company (adapted by Uygur & Sumerli, 2013).

Each criterion is monitored according to sub-criteria. The criteria are as follows:

1. Management (10%) - this criterion includes the effort of management to deepen and support the fulfillment of the company's mission and vision. Two perspectives evaluate this aspect. The first perspective is how management expressed the company's development intentions. The second perspective helps assess how intensely successful employees are in exciting these values and intentions.
2. Strategy (10%) - the assessment focuses on implementing the mission and vision through a stakeholder-oriented strategy. It includes the areas and markets in which the company conducts its business. The company's plans and goals enable the fulfillment of this strategy (Martín-Castilla & Rodríguez-Ruiz, 2008).
3. People (10%) - the criteria examine the management and development of employees' potential. It focuses on evaluation motivation, creating opportunities for further progress, and developing individual skills.
4. Partnerships and resources (10%) - the purpose of the evaluation is to assess the planning and management of relationships with internal entities, suppliers, and internal resources in order to support the strategy and efficiency of processes. At the same time, the organization must keep in mind its current and future needs, the needs of society, and the environment.
5. Processes, products, and services (10%) are the last criterion in assumptions and assess whether the company can design, manage, and improve processes to satisfy and increase value for customers and other stakeholders fully.
6. Results towards customers (15%) - this criterion evaluates the organization's results concerning customers. The ability to meet their expectations and needs is assessed. The degree of anticipation and adaptation to changes in the requirements and needs of current and potential customers is assessed.
7. Results towards employees (10%) - the evaluation focuses on the area of motivation

and satisfaction of employees, which is a prerequisite for their excellent performance. The starting point for the assessment is their opinions and views, and internal performance indicators are used.

8. Results towards the company (10%) - the criterion focuses on assessing the company and its external environment. Communication, friendliness, relationship to the environment is evaluated. An evaluation of relations with governmental organizations and the organizations that control the company is included.

9. Key results (15%) - the last criterion compares the planned results with the achieved results. The company is evaluated in terms of financial, but also in terms of meeting the requirements of all stakeholders.

The overall evaluation represents the sum of the points obtained for the individual criteria. The point evaluation evaluates the degree of success of the approach and the scope of implementation of the basic concepts. The maximum possible number of points that can be achieved is then determined. If a company gets 500 points out of a possible 1000, it is very well managed. The best European companies reach the limit of 800 points in this evaluation. Part of this model is also a scheme that sets out the organization's progress on the path to success. The scheme is RADAR logic, based on the following aspects:

- Result - the task of the organization is to determine the required results,
- Approach - the organization plans and prepares adequate approaches,
- Deployment - develops these approaches,
- Assessment and Review – evaluation and review of the implementation

and achieved results.

When evaluating the area of assumptions (criteria 1 - 5), partial aspects are evaluated and arranged in a clear table. Each criterion is assessed in terms of its fulfillment. This filling is expressed as a percentage. Most preferably, this percentage is divisible by five. Subsequently, we calculated the average percentage value of all three aspects for the given criterion. The average is converted to a decimal number and multiplied by the number of points given for which criterion. In this way, we achieved the final number of points for a given criterion in a given area. In the case of assessing the area of results, i.e., criteria 6-9, the aspects of "adequacy and applicability" and performance are evaluated where trends, objectives, comparison with the best in the industry, and the causes of these results are assessed. The evaluation procedure is the same as for the area of assumptions. We reached the final number of points by summing all the individual criteria received. The EFQM Excellence Model 2010 represents a way to achieve exceptional quality in all areas and activities of the organization (Zgodavova et al., 2017). The application of the model is not very demanding, but we needed an active approach of management and employees themselves in the implementation of this type of self-assessment.

The object of research is a mining company. At the same time, the main activities of its business include natural stone processing, production of stone products, stonework, demolition, demolition work, and preparatory work for construction, plastering work, retail in the range of free trade, wholesale in the range of free trades and intermediation of trade and services in the scope of free trades. The company currently mines Spišský travertine in a surface way; it is currently also represented in the Czech Republic in Prague and Bratislava. It exports its products and works to Germany, Italy, Austria,

Russia, Poland, and the Czech Republic.

Results and discussion

Leadership

The leadership category rates 100 points and represents 10% of the total rating.

1. It evaluates if the leadership develops aim, vision, ethics of the business, and the shared values.

Table 1. Balance of the sub-criteria 1/I

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
80	70	70	60	50	60	70	65

Source: own compilation

The company's strategy is defined. The criteria evaluated ethical and shared values in detail, creating a corporate culture, mission, and vision of the company. The evaluation also implements delegation of powers to lower levels of company management.

2. Management's commitment to the development, application, and continuous improvement of the management system.

Table 2. Balance of the sub-criteria 1/II

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
80	80	70	80	70	60	60	71

Source: own compilation

Management motivates employees and strives for their progress. Suggestions for improvement and employees' opinions are submitted through direct superiors to the director of the company. Internal communication is at a satisfactory level. Managers increase their competencies through training. It is necessary to move training to the lowest levels of employees.

3. Cooperation of the leadership with business partners and consumers.

Table 3. Balance of the sub-criteria 1/III

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
70	60	70	70	60	50	50	61

Source: own compilation

The company's management also participates in negotiations with key customers. The company is based on creating long-term partnerships. Personal contact, open communication, and a fair approach are preferred when dealing with customers

and partners. Public tenders realize the acquisition of new orders from new customers.
 4. *Promoting a culture among employees according to the principles of the model.*

Table 4. *Balance of the sub-criteria 1/IV*

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
60	50	60	50	20	50	50	48

Source: own compilation

The company's management is trying to set an example for employees. It promotes ethical values and strives to establish a corporate culture. This needs to be precisely defined so that ordinary employees can also understand it.

5. *Identification and enforcement of changes in the company by management.*

Table 5. *Balance of the sub-criteria 1/ V*

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
60	50	60	50	30	40	50	48

Source: own compilation

Management communicates with employees about the reasons for the changes, can identify the need for change, and respond flexibly to the stimuli that give rise to the need for change. As the company grew during the post-crisis period, it is necessary to transfer the responsibility for implementing the required changes to lower levels of management.

Strategy

The strategy can have 100 points, representing 10% of the total evaluation.

6. *The organization's strategy results from the current and future needs and expectations of stakeholders.*

Table 6. *Balance of the sub-criteria 2/1*

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
70	60	70	60	70	60	60	64

Source: own compilation

The company's strategy is developed comprehensively, taking into account the company's goals and vision. It contains the needs of existing customers as well as potential ones. The criteria monitor only activities of the competition without evaluation. Predicting market developments is performed on an intuitive basis.

7. *The strategy is based on information obtained from performance measurement,*

research, learning, and activities focused on the organization's environment.

Table 7. Balance of sub-criteria 2/ II

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
70	60	60	50	70	50	50	58

Source: own compilation

Own research is a weak point of the company. An external consultant helps to find new approaches to strategies. In cooperation with an external company, training is underway, which needs to be expanded to include a line of lower managers and ordinary employees.

8. Strategy is permanently developing and regularly actualized.

Table 8. Balance of the sub-criteria 2/ III

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
60	60	60	50	50	60	60	57

Source: own compilation

The strategy is sporadically reviewed in terms of its topicality. However, the need to update it responds promptly. The elaboration and communication of the new plan take place immediately.

9. Strategy is communicated and spreading through key processes.

Table 9. Balance of the sub-criteria 2/ IV

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
60	60	60	50	40	40	40	50

Source: own compilation

In order to deepen and develop the strategy, processes are identified and recommended. However, with greater intensity into every area in the company.

People

The people criterion rates maximal 100 points, which is 10% of the total rating.

10. Area of human sources is planned; human sources are managed and improved.

Table 10. Balance of the sub-criteria 3/I

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
80	70	70	60	70	60	60	67

Source: own compilation

Recruitment is carried out through selection interviews with the director of the company. The criteria analyze employee data, performance indicators, the functioning of personnel processes, and a system of employee motivation.

11. The employees' competencies and knowledge are identified, developed, and permanently sustained.

Table 11. Balance of the sub-criteria 3/II

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
70	60	70	60	70	60	60	64

Source: own compilation

All employees undergo mandatory training. Top management participated in seminars and courses of an external company to increase their competencies and knowledge. Immediate superiors evaluated individual employees. Skilled and capable employees enable career advancement. It takes care of retaining quality employees.

12. Employees are engaged and entrusted to the processes performed.

Table 12. Balance of the sub-criteria 3/III

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
80	80	70	70	60	50	50	65

Source: own compilation

Delegation of powers to lower levels of management: management supports the initiative of employees and their involvement in improvement processes. The process of improvement is also motivated by financial rewards.

13. There is communication between the organization and employees.

Table 13. Balance of the sub-criteria 3/IV

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
80	70	80	70	60	60	60	68

Source: own compilation

The company implements an effective way of communication. Communication lines for individual employees are known, but it is not prevented to contact the company's management directly. Due to the rapid expansion, especially senior employees tend to circumvent the established management intermediate elements. E-mail communication is also used because written communication is required. However, personal communication is just as good.

14. *Employees are rewarded, obtaining recognition and care.*

Table 14. *Balance of the sub-criteria 3/ V*

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
80	70	80	70	60	60	60	68

Source: own compilation

The wage assessment is approximately 10% higher than the average in the region, evaluated on a fixed basis to which each employee receives a variable surcharge according to the performance. Of course, there is a contribution for meals, provided directly in the company. The shift is created so that individual workers from more remote districts and villages can come together. In this way, the company caters to its employees, reduces their travel expenses, and facilitates attendance. The working environment is satisfactory, but the possibilities for its improvement and improvement are still open.

Partnership and sources

Also, the Partnership and Resources criterion is evaluated by the number of points 100, which represents 10% of the total evaluation.

15. *Internal partnership relations are managed*

Table 15. *Balance of the sub-criteria 4/ I*

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
80	80	80	70	60	60	70	71

Source: own compilation

The company orientates to long-term fair relationships with its partners, key suppliers, and customers. It is necessary to find compromises between quality and price; given the current paradox, the price of stone products recorded an upward trend in maintaining its previous price level.

16. *Financial sources are managed.*

Table 16. Balance of the sub-criteria 4/ II

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
80	80	80	70	80	60	70	71

Source: own compilation

The criteria define the financial strategy. A created financial plan is currently monitored and evaluated. Return on investment is regularly assessed. Relations with financial institutions are good.

17. *There is the care of buildings, equipment, and material.*

Table 17. Balance of the sub-criteria 4/ III

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
70	60	70	60	50	40	40	55

Source: own compilation

The company results from its premises and carries out the maintenance of the premises and production halls. It has its maintenance department, which is in charge of the care and maintenance of the property. Stocks and materials are optimized. Care for them is at a relatively high level.

18. *Technology in the organization is managed.*

Table 18. Balance of the sub-criteria 4/ IV

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
60	60	60	60	30	30	30	47

Source: own compilation

The company regularly renews its computer and technical equipment. However, it does not implement new production technologies too much.

19. *Knowledge and information management.*

Table 19. Balance of the sub-criteria 4/ V

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
70	70	70	70	30	40	40	55

Source: own compilation

The company represents itself not very externally but uses its website, which contains only primary data and product descriptions. Communication is realized more in person, by phone, or by e-mail.

Processes, products, and services

The sum of points for the Criteria Processes, Products, and Services criterion is 100 points, representing 10% of the total evaluation.

20. *Processes are managed and systematically suggested.*

Table 20. Balance of the sub-criteria 5/I

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
70	70	70	60	70	60	60	65

Source: own compilation

The key processes help to enforce the business strategy at the local level. They make sure that they are compatible with each other. Technical procedures are elaborated in detail and strictly adhered to, especially in production. Not all processes in other branches of the company are completed.

21. *There is innovation and processes improvement to satisfy consumers and increase value for all stakeholders.*

Table 21. Balance of the sub-criteria 5/II

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
80	70	80	70	70	60	60	70

Source: own compilation

The company improves processes based on its knowledge. Customers actively contribute to the design and their requirements. This presents a source of quality assurance to develop new applications of patterns of stone products (tiling, paving) and their specifications in the most efficient time horizon. The company is trying to expand the area of improvement to human resources, management processes, and marketing activities.

22. *Products and services are suggested and improved according to the consumers' needs and expectations.*

Table 22. Balance of the sub-criteria 5/III

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
80	80	80	80	70	50	60	71

Source: own compilation

Continuous communication with customers strengthens the partnership

and enables the company to fulfill its commitment to delivering excellent service and products of worldwide quality. Promotional materials require more sophisticated procedures. In these directions, the support of employees in their creativity also lags.

23. *Production, supply, and service of the products are realized.*

Table 23. *Balance of the sub-criteria 5/ IV*

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
90	80	90	80	90	80	90	85

Source: own compilation

It is necessary to realize that this is a company unique in providing products and services of this kind, which also meets the demanding requirements of its clients. Therefore, it is an excellently mastered production technology, the quality of materials. The control of material and manufactured products is rigorous. Recently, there has been pressure to increase efficiency (in the field of stone mining under highways), which in this company represents an increase in mining. In addition, thanks to this aspect, the company emerged from the crisis strengthened and is expanding strongly.

24. *Relations with consumers are managed and improved.*

Table 24. *Balance of the sub-criteria 5/ V*

Approach		Deployment		Assessment and Review			Average
Steady	Integrated	Applied	Systematically applied	Measurement	Learning	Improvement	
80	70	80	80	80	70	60	74

Source: own compilation

The company is based on good and fair relations with customers. The exclusivity of the company's products is determined by the fact that the company has several key customers for whom it is the exclusive supplier. A customer care system is not centralized. Thus, the possibility and space for such care for its customers open up here.

Results towards the consumers

The criterion Results towards customers are essential and evaluated by 150 points, i.e., 15% of the total evaluation.

25. *The criteria reflect consumers' perceptions of the business image, presented products and services, sales, and loyalty.*

Table 25. *Balance of the sub-criteria 6/ I*

Adequacy and applicability of the results			Results				Average
Extend and suitability	Integrity	Structure	Trends	Goals	Comparison	Reasons	
50	50	50	70	80	80	70	64

Source: own compilation

Much of the customer-related results are based on very regular monitoring and evaluation. Customers are loyal, and the company has primarily regular customers. Consumers perceive production sales service positively, and complaints are minimal.

26. *Performance indexes monitor, understand, predict and improve customer perception.*

Table 26. Balance of the sub-criteria 6/II

Adequacy and applicability of the results			Results				Average
Extend and suitability	Integrity	Structure	Trends	Goals	Comparison	Reasons	
80	80	60	70	80	60	60	70

Source: own compilation

The company monitors its turnover and the number of realized productions. It pays attention to complaints and expressions of dissatisfaction on the part of customers. In order to prevent crises, it is necessary to introduce statistics of contracted orders to predict the development of the situation.

Results towards the employees

Results towards customers can reach 100 points. This value represents 10% of the total rating.

27. *It consists of the employees' attitudes to the company, including motivation, satisfaction.*

Table 27. Balance of the sub-criteria 7/I

Adequacy and applicability of the results			Results				Average
Extend and suitability	Integrity	Structure	Trends	Goals	Comparison	Reasons	
70	60	60	60	70	50	50	60

Source: own compilation

Company values are set, the vision and mission of the company are communicated to employees. The criteria monitor health and safety at work, fulfilling applicable legislation. Staff training is implemented, and powers are delegated to lower levels of management. Communication is at a reasonable level, but there is no retrospective control. Due to the number of employees, a company director cannot completely understand each individual. However, the management also strives to create an informal and friendly atmosphere. There are no indicators of employee satisfaction.

28. *Attention is given to the performance indexes, such as success in the competencies and engaging transfer.*

Table 28. Balance of the sub-criteria 7/II

Adequacy and applicability of the results			Results				Average
Extend and suitability	Integrity	Structure	Trends	Goals	Comparison	Reasons	
70	70	60	70	80	70	70	70

Source: own compilation

The criteria monitor the productivity of individual employees and work teams, employee turnover with identification of the reasons. The effectiveness of completed training and their contribution to the company is monitored. Work and systematic procedures for handing over individual positions to new employees are described. The results are analyzed, and only the facts are worked on.

Results towards the company

The results towards the company are evaluated with 100 points. This value makes up 10% of the total rating.

29. *Indicators of the company's perception of the company are used, which may be the behavior towards the citizens in the area, involvement in public affairs, reduction of adverse environmental impacts of its activities on the environment.*

Table 29. Balance of the sub-criteria 8/I

Adequacy and applicability of the results			Results				Average
Extend and suitability	Integrity	Structure	Trends	Goals	Comparison	Reasons	
80	60	70	80	80	70	70	72

Source: own compilation

The company strives to reduce energy consumption with respect for the environment. It is a sorted waste. The company has a declared environmental policy. The company has a valid documented environmental management system, which it has implemented and maintains under ISO 14001. The company is positively perceived mainly as a representative of one of the larger employers in the region due to its good currency obtained by dealing with the economic crisis. So far, no reservations have been made about the noise or odor that the company would have caused.

30. *Performance indexes are evaluated, including changes in employment development, cooperation with institutions in certification, foreign trade.*

Table 30. Balance of the sub-criteria 8/II

Adequacy and applicability of the results			Results				Average
Extend and suitability	Integrity	structure	Trends	Goals	Comparison	Reasons	
70	60	60	70	80	70	70	68

Source: own compilation

The company has a valid documented environmental management system, which it has implemented and maintains following ISO 14001. The company introduced the ISO 9001 quality management system in 2007 (Lim, 2020). It is a company whose activities are also focused on foreign trade. Cooperation with the authorities is still without complications.

Key results

Criterion Key results can reach the number of points 150; from the overall evaluation, it represents 15%.

31. *The company confronts financial and non-financial results, considered key results.*

Table 31. Balance of the sub-criteria 9/I

Adequacy and applicability of the results			Results				Average
Extend and suitability	Integrity	structure	Trends	Goals	Comparison	Reasons	
80	80	80	80	80	70	70	77

Source: own compilation

The criteria evaluate production volume, the yield and productivity of individual employees and team productivity, costs and revenues, and fulfillment of the plan and wage costs. These indicators are monitored on both a daily and monthly basis. The criteria do not evaluate the procurement of orders for a longer time.

32. *Performance is a crucial index from finances, external sources, property, knowledge, processes.*

Table 32. Balance of the sub-criteria 9/II

Adequacy and applicability of the results			Results				Average
Extend and suitability	Integrity	structure	Trends	Goals	Comparison	Reasons	
70	70	60	70	70	60	60	65

Source: own compilation

Cash flows are regularly planned. Cash flow is positive. The company has sufficient resources to finance its costs. It can cover maintenance and repair costs from its resources. Credit exposure in the company is absent. The company pays lease payments on time. Inventories are optimized. Management is constantly expanding its knowledge. There is a need to transfer more responsibilities to lower management levels, get feedback from employees, and deepen the corporate culture.

Total evaluation

Table 33 presents a comprehensive overview of the achieved results. We obtained the total number of points awarded to the company by calculating all criterion points. The points of the individual sub-criteria were added up. Next, their average was determined and calculated, which we converted to a decimal number. Each number

was multiplied by an appropriate factor based on the EFQM methodology. Such a result represents the number of points for a given criterion.

Table 33. The total balance of the criteria

No	1	%	2	%	3	%	4	%	5	%	6	%	7	%	8	%	9	%
Sub-criteria	I	65	I		I	67	I	71	I	65	I	64	I	60	I	71	I	77
Sub-criteria	II	71	II		II		II	71	II			70	II		II			
Sub-criteria	III	61	III	57	III			55		71								
Sub-criteria	IV	48	IV		IV		IV	47										
Sub-criteria	V	48			V		V	55	V									
Sum		293		229		332		299		365		134		130		139		142
Average		59		57		66		60		73		67		65		70		71

Source: own compilation

Table 34. Final balance according to EFQM method

Criteria		Average of sub-criteria, in decimal numbers	Number of points assigned to the criterion	Assigned points
1	Leadership	0,59	x100	59
2	Strategy	0,57	x100	57
3	People	0,66	x100	66
4	Partnership and sources	0,60	x100	60
5	Processes, products, and services	0,73	x 100	73
6	Results towards the consumers	0,67	x 150	101
7	Results towards the employees	0,65	x 100	65
8	Results towards the company	0,70	x 100	70
9	Key results	0,71	x 150	107
Total number of assigned points		658		

Source: own compilation

Discussion

The company received 658 points in its premiere self-assessment using the EFQM methodology. The result proves that the company is a well-functioning and prosperous company. The company's management is on a professional level, as evidenced by the fact of expansion after the crisis. This evaluation through the EFQM methodology proves that it was not a coincidence. In the assumptions section, the company received 63 points, and in the results section, 68 points. As the assumptions did not exceed the score of some of the results, it is clear that there are currently many

opportunities and opportunities for improvement. However, some measures can be taken to ensure the business situation. The measures in question were also identified by the analysis carried out.

The balance sheet showed that the company is one of the well-managed companies. All areas of its business have many strengths, and almost no areas have been identified that are neglected or under-managed. However, there are minor shortcomings, which have resulted mainly from rapid expansion, and after which the company can move even higher. Due to the rapid and significant recruitment of staff, which replicates the company's expansion after the crisis, there may be shortcomings in their performance or a sudden drop in orders will make them redundant. However, if they prove successful, they can become internal employees, although the company currently prefers self-employed for certain economic benefits. One of the possible measures to predict the development of the situation is the introduction of statistics of contracted orders for several months in advance. This measure will help the company adapt its production capacity to possible market developments. As the company has only a few large customers, it can track contracted orders in the end. In this way, it will gain precisely the precious time that it was able to use in 2008. Even though the company used the global economic crisis to its advantage, it is not entirely possible to prepare for a crisis about which aspects affect no company or manager it cannot give a clear idea and an accurate picture. It is just impossible. However, as it results from the presented contribution, quick reaction, harsh measures, and especially the willingness and desire to work and not give up are ways to solve an unfavorable situation. Many authors of professional literature mention managerial responsibility, and from our point of view, this is the weak point of Slovak companies. At the first signals of a crisis spreading to the financial world, many companies said that they were not affected, that no crisis would affect them. Of course, these rights have been affected by the global economic crisis or all businesses. Due to the strong connection to foreign markets, it may happen that although the company is not directly an exporter, it is located somewhere in the supply chain of such an exporter. However, if an unfavorable situation already affects the company, managers must communicate with employees in the first place, informing them about the actual state and situation of the company. At the same time, however, executives need to know what they will do, what measures they are applying to reverse the situation, and what it will cost the company. We mean financially, personnel. Even though the company was already in trouble, managers and executives stubbornly told their people that nothing was happening. Subsequently, it was too late for any measures. Our analyses and observations show that when rescuing a company, employees are willing to let themselves be touched for their salary evaluation in the interest of their survival. However, leadership and managers need to lead by example. However, the situation may be unfavorable and complex leadership must keep a cool head and draw up a plan to deal with the situation. However, the reality is different. Measures are taken intuitively recklessly, and management and management are unwilling to admit that they need any external assistance, for example, advice from one of the consulting and advisory companies. When uncertainty spreads among employees, an authoritative leadership style is needed because difficult times require clear leadership and uncompromising quick action. Sometimes management does not respond publicly to a crisis, which employees often explain as arrogance and confession. The fact that the company's management has dealt with people on a level playing field, directly and correctly, is one of those that has helped it overcome difficult times and bounce back from the bottom. The management used the crisis to restart. It prepared the conditions for its offensive, and this approach paid off.

Conclusion

The paper aimed to analyze a comprehensive evaluation of companies based on traditional and modern methods. As a method of such a comprehensive evaluation of the company, we can understand the financial analysis of the mining company. However, the problem is the interpretation of the partial results of the analysis and especially their joint interpretation in the final determination of whether or not the financial and economic condition of the monitored and analyzed company is good or bad. Partial results can often seem a harbinger of a good result, but in the end, the company does not achieve the expected good result, as in a broader context, its results have proved less efficient or show that the company is less economically efficient. The result of financial analysis is often determined based on the chosen method (horizontal, vertical, or ratio analysis) and the indicators themselves. The financial analysis thus assumes that an expert who has several years of experience and the ability to analyze and synthesize will interpret the results. The mentioned limitation of the financial analysis can be supported by the EFQM model, TQM, JiT, lean manufacturing, and kaizen. It can contribute to world-class manufacturing, producing products of increased quality supplies in demanded time and volume, which contribute to the strengthening of the company's market position.

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