

Press release

Six Sigma Survey among the 233 biggest financial service providers in the German speaking countries

Frankfurt, 28. June 2007. Process excellence is amongst the hottest topics in the financial services industry so it is not surprising that the German speaking countries are finally taking a closer look at this methodology.

Frankfurt School of Finance & Management Bankakademie HfB and Celerant Consulting (Celerant) have recently completed a survey on the awareness and application of "Six Sigma" and process excellence and amongst largest financial services providers in German speaking countries (Germany, Austria and Switzerland).

Recently there have been a number of success stories in this field, particularly U.S. financial service providers such as GE Capital and American Express, who were able to reap significant benefits in the last couple of years. The Americans were particularly successful in implementing "Six Sigma" strategies to reap the biggest possible benefits.

Currently we see a major shift in the way German speaking financial service providers consider processes. The financial services sector is just discovering the topic, unlike the manufacturing sector where process excellence and "Six Sigma" have always been amongst the primary topics. The Frankfurt School of Management and Celerant Consulting took this fact as their point of departure for the biggest study yet on "Six Sigma". 233 Financial Service providers were surveyed in the German speaking countries, and 134 responded.

Key findings of Professor Moormann from Frankfurt School of Finance & Management and his team were:

- 93.3 per cent of companies questioned believe that process optimization is of "very" or "relatively" high importance for their own company.
- Nine out of ten companies surveyed are familiar with Six Sigma. Almost one quarter (23.3 per cent) of companies surveyed is actually putting Six Sigma to use.
- Cost pressure, client satisfaction and better market potential through improved quality are the main reasons Six Sigma is being put to use.
- More than two thirds of respondents (69 per cent) think that the success rate of Six Sigma projects performed was "very" or "rather" high.

- Six Sigma is very successful as a tool. Almost 70 per cent of respondents think that they achieved one hundred or more per cent of the targets they aimed at in terms of reduction of cycle times, quality improvements and more customer satisfaction.
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- Four fifths (78.6 per cent) chose Six Sigma because they consider it to be the most stringent methodology for process analysis and process optimization.
- More than two thirds (71.4 per cent) apply Six Sigma in order to establish a continual improvement process with employees themselves as main drivers of change.

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