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The Role of Quality Management Practices in Improving the Efficiency and Effectiveness of Financial Services

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Abstract

Purpose – The purpose of this paper is to present a review of literature on the evolution and applicability of quality management practices in financial service organizations and key findings from secondary research in their efficiency and effectiveness. Design/Methodology/Approach – This paper presents some of the critical success factors and challenges that financial service faced by adopting quality initiatives. Also, it addresses benefits of Lean, TQM and Six Sigma which have improved performance in different organizations, by cutting costs and waste, as well as improving customer satisfaction. Findings – The result of this paper illustrates that most of the financial service organizations have adopted one or more of the quality initiatives in order to remain competitive. Some of them have faced difficulties during the implementation, because of the obstacles within organizations, which are more resistant to change compared to manufacturing ones. Originality/Value – This paper will have significant value to the financial service organizations and research community.

Keywords: *Financial services, Quality practices, Six Sigma, Lean, TQM, BPR, Critical success factors, Challenges, Benefits*

1. Introduction

The importance of quality management practices has increased lately in financial service organizations. They are trying to adopt quality initiatives, such as Lean, Six Sigma, TQM and others in order to flatten organizations, improve communication speed, reduce their costs, defects, waste, and understand what customers' value in order to meet their expectations.

The areas which this paper discusses are the evolution of quality in financial sector, its reaction to adoption of quality programs accompanied by a brief difference between manufacturing and service organizations. Then, the quality management practices are analyzed by identifying two approaches, such as the applicability of quality initiatives in general based on surveys (Wilkinson ***et al***. , 1995) and Li ***et al.*** (2001), and specific quality initiatives used by financial service sector. After that, critical success factors combined with pitfalls are analyzed by illustrating managers' contribution toward implementation of quality initiatives, as well as employees' and customers' influence on change and shift in organizational culture. Finally, this paper is followed by Quality management programs, such as Lean, TQM and Six Sigma by showing how financial service organizations have benefited from them.

2. Evolution of Quality in Financial Services (FS) - A Brief Discussion on Differences between Manufacturing and Service Sector

The global financial crisis has affected many industries, especially financial service organizations. In order to be competitive and remain in the market, financial service organizations are trying to adapt to the management changes and the complexity by implementing different quality initiatives to offer products and services with zero defects. Knights and McCabe (1997) state that in 1980s, competition was increased by having new entries in the market. In banking services, many customers were not satisfied with interest rates, so they changed the banks, or had second banking accounts. Longo and Cox (1997) pointed out that banks took in consideration their complaints, but the problem was that they were not doing things right initially. Because of new technology, high competition and high quality expectations of customers, companies needed to differentiate themselves by implementing quality initiatives. According to Knights and McCabe (1997), companies began to apply different quality initiatives, such as customer care, total quality management (TQM), business process re-engineering (BPR), team building, quality circles and others.

Companies adopted one of these quality initiatives, but the most challenges they face were associated with changes of existing organization's culture and management styles (Knights and McCabe, 1997). Also, resistance to change in middle management was a problem for implementation of quality programs (Wilkinson ***et al***. , 1995). This showed that it takes time to enforce strategic change in organizational culture, because managers were using traditional way, and they were not willing to give power to employees and consider their suggestions (Knights and McCabe, 1997). According to Longo and Cox (1997), organizations should be more flexible and challenge the status quo practices in order to have transformation of culture that fit to the vision. Cultural change doesn't involve only new norms and procedures, but also exchanging values and motivating employees to change their behaviors with new practices in place.

By adopting quality initiatives, most of the companies increased awareness of the importance of quality, which increased satisfaction of customers and developed communication within a company. Still, it is hard for them to measure the benefits of quality (Wilkinson ***et al***. , 1995). The majority of companies didn't have an increase in profitability (Knights and McCabe, 1997). Also, Wilkinson ***et al.*** (1995) claimed that quality is expensive for companies usually in the beginning when they adopted one of the quality initiatives by hiring consultants.

The service and manufacturing companies are different in number of ways. According to Troy and Schein (1995), the main difference between them is that service companies are fully concentrated in customer service, while manufacturing companies are concentrated on productivity. Service sector takes in consideration employees' views by different surveys and is likely to give recognition to them more than manufacturing companies. Also, Longo and Cox (1997) pointed out that there is a stronger relationship between managers and employees in financial service organizations comparing to manufacturing companies. However, the degree of the control of quality in manufacturing sector is higher than in financial sector because they control products before delivering to customers, while financial sector cannot control quality before having access with customers by providing service to them. Indeed, most of the organizations in financial services are enforced to implement quality initiatives. Top management should know the way to transmit changes that fit to customers' needs and wants, as well as employees' satisfaction.

3. Quality Management Practices in Financial Services – A Review of Literature

In the literature, it is possible to find many studies about quality management practices in the financial services sector. These studies have been developed in two different approaches. The first approach is based on surveys related to the general application of quality management programs in the largest financial companies within different countries. For example, Wilkinson ***et al.*** (1996) explore different quality initiatives in 96 of the UK largest financial services companies and also, Li ***et al.*** (2001) reports the results obtained in the Hong Kong's banking between 1997 and 2000. The second approach is related to the application of different quality management programs in specific cases as TQM, BPR and Six Sigma. In the next paragraphs these two approaches are outlined and some examples are used to support the understanding of the role of the quality management programs in financial services.

The first approach of the quality management practices in financial services consists of an analysis of the general applications of these initiatives. According to Wilkinson ***et al.*** (1996) the quality initiatives have permeated the financial sector; 91% of the organizations in their survey reported that they had implemented one or more quality initiatives. It was found that some companies use different initiatives according to different objectives. That is the case of BPR which is used to reduce costs, TQM has been seen as a holistic approach, culture change is related to the employees, and customer care and service quality are used to look at the customers. Other finding is that only the 12% of the surveyed financial organizations have perceived the implementation of quality initiatives as successful.

Li *et al.* (2001) applied the study done by Wilkinson *et al.* (1996) in the Hong Kong's banking industry. They found that "while UK institutions focus more on meeting customers' needs and wants, HK banks tend to devote more effort to meeting service standards and providing prompt services" (Li *et al.* , 2001: 516). According to the success in the implementation of these initiatives only 7% said that they were very successful. At the end, it was concluded that a bank with a small size should avoid the BPR and use the incremental change strategy, while a bank with a large size should keep no more than two programs launching simultaneously.

The second approach is related to the implementation of different programs as TQM, BPR and Six Sigma in financial organizations.

***BPR*:** Drew (1996) realized a survey about the implementation of BPR to 228 senior executives in key financial centers across North America. It was found that the most important criteria for choosing BPR projects are major customer service upgrade and cost savings. BPR projects in financial service firms achieved considerable improvements in cost savings (more than 50%), but often they were implemented in short time scales.

TQM: Longo and Cox (1997), Longo (1994) examines different aspects of the TQM implementation in UK and Brazil. The main conclusion of this study is that TQM is at a more advanced stage in UK than in Brazil, but the Brazilian managers are more optimistic than UK managers. Other survey about implementation of TQM in financial services industry was applied again by Longo & Cox (2000) to the UK Northeast financial organizations. The main findings of this survey were that the major reasons for applying TQM are the competitive pressures, customer demand for quality and desire to reduce cost. Also, it was suggested that there is a positive link between quality, profitability, cost effectiveness and team work, even though there was evidence that "TQM is ineffective in reducing labor turnover or absenteeism" (Longo and Cox, 2000: 22). Llorens and Verdu (2004) analyze the relationship between the number of years that the firms have implemented TQM and the impact of their performance. It was concluded that "TQM produces improvement in the performance of the financial companies that implement it" (Llorens and Verdu, 2004: 116) and also, the pioneer companies in TQM have better results than other companies which take more time to implement it.

Six Sigma: Antony (2006) illustrates different applications of Six Sigma in financial organizations as the study done by Rucker (2000) in Citibank with significant reduction in the callbacks number, credit processing time, the cycle time between the order by the customer and the service, and statement processing cycle time. Other case is JP Morgan, which reduced "flaws in its customer-facing processes such as account opening, payment handling and cheque-book ordering" (Antony, 2006: 237). Jacobsen (2008) illustrates an application of Six Sigma in Latin-America in one of the world's largest lenders with significant advances in response time for initial credit decisions. Cox and Bossert (2005) analyze the case of the implementation of Six Sigma in the Bank of America showing results as the drop of defects across electronic channels, decreased errors in all customers' delivery channels and segments, as well as increase of new checking accounts.

In general, the success of quality programs depends of specific characteristics of each organization such as size, culture, employees, customers, region, time and objectives. Some of the programs are more effective in specific goals, and others are used as a holistic solution. It is a common practice to use two or more programs at the same time depending of the objectives of the organizations. These programs have shown effectiveness in the operation but they haven't been successful in the human aspect.

4. The Critical Success Factors (CSFs) and Pitfalls/Challenges in Implementing QM Programs in FS

The research of any quality improvement program comprises the issue of what are the success and failure factors for implementation. The literature provides a number of factors which contribute to the successful application of these initiatives, also, it outlines the challenges that are inherent for financial service organizations. The analysis of critical success factors defines the key ingredients for managers to contribute to the development process to enhance their chances for success.

Due to the recent unprecedented recession and fierce rivalry, identification of vital factors of successful implementation of quality management programs in financial service organizations has become much more important. As Henk de Koning *et al*. (2008) state reducing operational inefficiencies in financial organizations are of a great importance, because they comprise more than 20% of the total banking sector costs. Many banks and other financial service organizations are more than ever before interested in reducing these costs via adopting formalized quality management techniques and tools. Considering the critical success indicators for adopting these initiatives are essential for these organizations. According to Ayoob *et al.* (2003), Drew (1996), who summarized critical success factors identified by quality management gurus, and also Laszlo (1999), Antony and Bonuelas (2002), Antony *et al.* (2007), some of the most important factors can be represented as following (see figure 1).

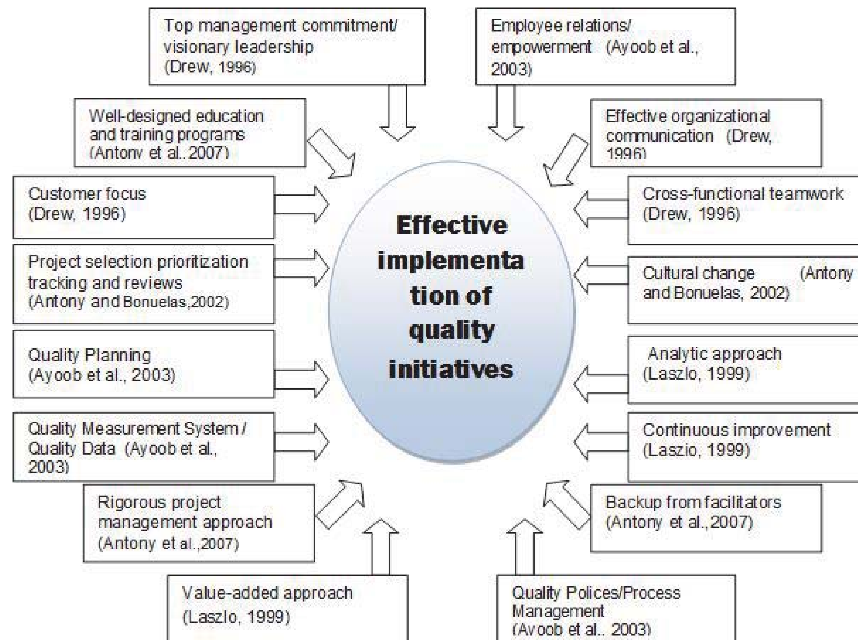

Figure 1. CSF in QM programs in FS Industry

Among these number of critical success factors, some of the most important factors were discussed in the literature especially from the perspective of financial service organizations. For example, according to Longo and Cox (2000), the results of the questionnaires sent to the managers of branches and the back-office of the biggest clearing banks and building societies in the Northeast of England identified top management commitment to be the most important quality initiative driver. Also, the survey held in Hong Kong's banking industry proved the top management commitment (75%) to be the main CSF for implementing quality initiatives. The other essential factor was employee involvement (69%) (Li *et al.* , 2001). As Newman (2001) stated on behalf of Albrecht and Zemke (1985), Schneider and Bowen (1995), Johnson (1996), Zeithaml *et al.* (1990), the employees play the most significant role in service delivery process and the quality of provision of services to external customers are significantly influenced by them. Krishnan (1999) emphasized the customer focus which ensures customer loyalty and long-term profitability for financial organizations.

Extensive literature review points that implementing quality management programs in FS organizations faces more hurdles compared to manufacturing firms. As Huq (2005) stated, greater concern and concentration on internal performance features cannot be easily aligned with the permanent transformation of customer needs and preferences.

Service organizations cannot protect themselves from the erratic and irrational demands of the customers and conceal the operations from them because of the specific marketplace options.

A wide discussion of obstacles and challenges faced by these companies in the processes of deployment of various quality management initiatives comes up with a large list of them. The table 1 summarizes some of the important challenges mentioned by different authors as Gijo and Rao (2005), Larsen and Myers (1999), Antony *et al*. (2005) and Drew (1996) in accordance with the relative importance identified for each specific initiative.

Table 2. Challenges in QM in FS Industry

Challenges	TQM	Six Sigma	BPR	Lean
Lack of Constancy of Purpose (Gijo and Rao, 2005)	V	V	V	V
Several initiatives at a time (Li et al., 2001)	V	V	V	V
Lack of in-depth knowledge of all the tools and techniques (Drew, 1996)	V	V	V	V
Improper Project Selection Criteria (Gijo and Rao,2005)	V	V	V	V
Lack of Resources (Gijo and Rao, 2005)	V	V	V	V
Lack of Coordination between Functions (Gijo and Rao, 2005)	V	V	V	V
Concentration on the Trivial Many rather than the Vital Few (Gijo and Rao, 2005)	V	V	V	V
Short Closure of Projects (Gijo and Rao, 2005)	V	V	V	V
Impatience to get Results (Gijo and Rao, 2005)	V	V	V	V
Accuracy and completeness of the data (Antony et al., 2005)	V	V	V	V
Source of the data (mostly in face-to-face interactions) (Antony et al., 2005)	V	V	V	V
The measurement of customer satisfaction (Antony et al., 2005)	V	V	V	V
Limited application of statistical tools and techniques (Antony et al., 2005)	V	V	V	V
Managemerial resistance to change (Drew, 1996)	V	V	V	V
Strategic planning (Larsen and Myers, 1999)	V	V	V	V
Process delineation (Larsen and Myers, 1999)	V	V	V	V
Management support (Larsen and Myers, 1999)	V	V	V	V
Barriers between departments (Li et al., 2001)	V	V	V	V
Employee resistance to change (Li et al., 2001)	V	V	V	V
Economic pressures (Li et al., 2001)	V	V	V	V
Middle management resistance to change (Li et al., 2001)	V	V	V	V
Scepticism (Drew, 1996)	V	V	V	V
Customer resistance to change (Drew, 1996)	V	V	V	V

The practical evaluation of these challenges was made in financial sectors in different countries. For example, the research of Hong-Kong's banking industry after the Asian financial crisis in 1997 and UK banking sector revealed interesting data concerning the difficulties encountered during the implementation of quality management initiatives. The major difficulties in Hong Kong banks were barriers between departments (39%), employee resistance to change (34%) and organizational culture resistant to change (32%). In UK, the greatest hurdle which was identified is organizational culture resistant to change (65%), barriers between departments (49%), measuring quality (48%), middle management resistant to change (44%), and emphasis on short-term goal (42%) (Li *et al.* , 2001). Drew (1996) identified other factors as well, such as skepticism and customer resistance, in the USA and Canadian financial industry which hindered significantly the deployment of the initiatives there.

Concluding this section, it is worth to mention that financial service organizations have limited application of quality management practices. As opposed to manufacturing firms where the quality improvement tools techniques within an initiative are fully deployed, financial service companies face more challenges to implement them. The presence of CSFs in these organizations is constrained due to specific dimensions of service sector. Nevertheless, the best practices of banks showed a realistic and deliberate approach of lessening those difficulties.

5. Benefits from the Implementation of QM Programs Such as Lean, TQM, Six Sigma

Many researchers have studied the benefits of the implementation of Quality Management initiatives in the Financial Services sector. These benefits differ according to the period of time and the program implemented. In this section, we

outline the benefits obtained from the implementation of quality initiatives or programs such as: Lean, TQM and Six Sigma. Finally, we have some conclusions related to the differences and similarities among these initiatives.

Wilkinson *et al.* (1996) show that the most marked positive impact of the quality programs in the financial institutions in UK are the increase in quality awareness, customer satisfaction, teamwork and communication, but aspects as absenteeism and turnover are not impacted in a positive way by the quality programs. In their findings, Li *et al.* (2001) mention that the most relevant benefits from the introduction of quality initiatives in the Hong Kong's banking industry are the customer satisfaction, efficiency and quality awareness but in a lower percentage of the companies surveyed compared to the study of Wilkinson *et al.* (1996), also it was indicated that apparently these programs do not have high effects over human factors, such as employee empowerment, employee turnover and employee absenteeism. It can be induced that there are similar results according to the benefits from the introduction of quality programs in both studies but they have had better effects in the UK financial services organizations.

Benefits in Lean: Lean is one of the quality initiatives that organizations use to improve performance of operations by efficiency, and reducing waste and costs. Planning and controlling operations efficiently is very important, because customers' satisfaction depends on them (Slack *et al*. , 2007). There are some financial service organizations that benefited by implementing lean techniques at low cost. According to Frost (2007), lean is very useful in financial services because it focuses on just in time and quality, which reduces costs of operations. By using lean, financial services reduced activities that are not valuable to customers and used this time to focus on processes which increase value to them. Boston Consulting Group (2008) states that banks should define operation model, find ways to implement changes by analyzing current culture, performance management, structure and costs. Teams are organized to make transformation of tools for improvement of operations. Then banks should focus on continuous improvement, which means when organizations meet demand by reducing the waste, and maintaining quality (Slack *et al. ,* 2007). This can be done by training specialists to transfer knowledge of lean techniques throughout the organization. For example, a bank simplified the forms for loan approval by three days, which improved quality and added value to customers (Frost, 2007). Moreover, Boston Consulting Group (2008) discovered that customer had to wait four days for loan approval, and this was transformed to immediate approval, which increased customer experience and loyalty.

Carlebach (2007) points out a retail bank in UK, Barclays, which has used principles of lean that brought huge benefits. They focus on what customers' values in order to reduce waste and increase their satisfaction. Barclays benefited from lean by using value stream because of the problem of fraudulent online transactions. Introduction of lean techniques was done to fraud management team, such as listening to customers and know their needs, analyzing the current situation and implementing techniques to eliminate waste. In the end, this change was communicated to all levels of organization. This empowered employees, and motivated them to be more productive, as part of the change process in organization. Also, customers that were victim of fraud were refunded within one day, not three days as before and customers' complaints were reduced by 75%.

Benefits in TQM: Longo and Cox (2000), found that the implementation of TQM in the financial services organizations have had significant benefits in the increase of quality initiatives, customer satisfaction, number of customers and the profitability of the company showing a positive relationship between quality, profitability, cost-effectiveness and teamwork; however, they also discover that there are other expected effects, such as increase of employee morale, reduction of the labor turnover and decrease of absenteeism where the TQM has been ineffective.

Benefits in Six Sigma: Attenello and Uzzi (2002) recommend Six Sigma as an interesting alternative to have long term improvements in the quality of the financial institutions. Thus, there were mentioned six different benefits that the financial institutions can obtain applying Six Sigma. The first benefit is the more comprehensive understanding of the customers' requirements. The second is the reduction of cost because of the prevention of errors and elimination of rework and workarounds. The third is the help to the managers to make decisions based on statistical data and hard facts and not based on perceptions. The fourth is a "better understanding of what drives customer loyalty and how to build long-term and more profitable customer relationship" (Attenello and Uzzi, 2002: 19). The fifth advantage is the fact of avoiding radical cost savings measures that can damage the employees' morale, and the last benefit is that Six Sigma helps to bridge the gap between strategy and operations because of the possibility to link the performance measures to the business goals.

Antony (2006) presents the benefits from the adoption of the Six Sigma in service oriented companies. These benefits are the following: effective management decisions, increased understanding of customer needs and expectations with a great impact on customer satisfaction and loyalty, efficient and reliable internal operations, which leads to a higher market share, improved knowledge on tools and techniques for problem solving which have a positive impact on job satisfaction for employees, reduced number of non-value added operations which leads to a faster delivery of service, reduced variability in service performance, transformation of organizational culture to a proactive thinking and the last is

the improved cross-functional teamwork. Antony ***et al.*** (2007) report other benefits achieved from the successful implementation of Six Sigma projects in service companies, such as improved customer satisfaction, reduced defect rate in service processes, reduced variability of key service processes, improved culture, reduced process cycle time, reduced service operational costs and increased market share. In the banking industries, they find evidence of reduction of customers complains and increase of customers satisfaction in Roberts (2004), reduction of internal and external call backs and reduction in credit processing time in Rucker (2000), significant reduction in the number of returned renewal credit cards in Keim (2001), reduction of trading errors and order corrections in Stusnick (2005), and more benefits in other financial companies, such as reduction in administration costs and reduction in the wire transfer processing time to customers.

It can be concluded that, in most of the cases, the implementation of quality programs in financial service organizations has brought high benefits in customer satisfaction and loyalty, efficiency, profitability and cost reduction, but these initiatives have not had a very positive impact in factors as increase of employee morale, reduction of absenteeism and decrease of turnover. It is explained by the radical decisions that have to be taken in the implementation of some quality programs. In general, the only program which has shown good benefits in the employees' environment is Six Sigma; the reason is that this program avoids radical cost savings measures that can damage the employees' morale (Atenello and Uzzi, 2002).

6. Conclusion

Even though the majority of financial service organizations have adopted quality management programs, not all of them have achieved significant growth. There are many challenges that managers have to overcome. They understand why changes are needed, and the benefits that they will get by adopting quality programs. New skills and training are needed, and managers should spread the changes toward all levels of organizations, in order to ensure that they understand new ways (George ***et al***. , 2004).

The success of these quality programs depends on specific characteristics of each organization, such as size, culture, employees, customers, region, time and objectives. It is needed to consider various critical success factors such as top management commitment, employee involvement, customer focus and others to ensure the success of their implementation. Financial service companies face much more challenges to implement quality programs than manufacturing firms due to specific marketplace choices and other limitations of this sector. However the analysis of financial industries of different countries represents that the importance of the hurdles faced by them has a great variation from one country to another. It can be also concluded that these programs have shown high benefits in the operation, profitability and customer satisfaction in financial sector but they haven't been successful in human aspects.

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