

An Oracle White Paper
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Financial Services: Leveraging Technology for the Next Six Sigma Revolution

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Executive Overview

Managing in uncertain times has led organizations in the Financial Services industry to redefine their competitive drivers. Challenges call for their transformation to be more efficient and compliant with external and internal mandates, critical for survival and staying ahead of competition in this volatile industry. Six Sigma, world-renowned for its transformational and highly disciplined processes, is and can be effectively leveraged to achieve this much-needed change. However, to accomplish this, Six Sigma needs to evolve beyond a “pure” process improvement methodology and adopt the power of technology, which brings with it solutions that can enable and drive change. Technology — a key enabler for implementing Six Sigma in an organization — addresses four key value themes: Leverage process discipline to manage risk and compliance; enhance transformational benefit realization; ensure customer-centric processes and enable enterprise modernization. Oracle, with its market-leading applications and solutions, supports the implementation of Six Sigma within organizations in the Financial Services industry, and empowers visionary companies to lead the next phase of the Six Sigma revolution.

Introduction

"Excellence is doing common things uncommonly well." [Attributed to Orison Swett Marden (1850-1924), American author and founder of 'Success Magazine']

It is no news to anyone that the current economic downturn and the effects of it in volatility and uncertainty have severely affected the Financial Services industry. Banks and other institutions are keenly focusing their efforts in controlling risk; increasing operational efficiencies (i.e., cost reduction) to face shrinking margins; in some cases, maximizing the benefits or merger integration; and, in light of a likely more stringent regulatory environment, enhancing compliance with both internal and external mandates. Institutions are also finding that there is a need for re-focusing on their customers and re-defining in some cases, their business models. They need to be diligent not just in ensuring success, but in some cases, even mere survival.

Most companies still regard Six Sigma as a 'pure process improvement methodology.' This white paper explains how Six Sigma breaks that myth and effectively addresses the challenges faced by the industry, and helps in the transformation of the companies within it. The paper also discusses technology as a key enabler in the process of transformation. It introduces four key value themes that emerge from using technology to enable the Six Sigma framework, and covers the following topics:

- An overview of the Six Sigma framework and its benefits
- Key considerations and best practices to ensure a successful implementation of Six Sigma
- The four key value themes that will drive business value by leveraging technology in Six Sigma's transformational efforts
- Six Sigma's applicability to the Financial Services industry in particular
- Oracle's role as a strategic partner to institutions in this industry and how it will empower them in achieving their transformational goals.

2010: The Need for the Rapid Adoption of Six Sigma

Current times are challenging for the Financial Services industry. Institutions have had no choice but to focus their efforts toward containing costs, better managing risk and capital, re-defining their business models and being customer-centric. All of these are needed to be resilient and compete in a potentially different landscape in the short and long term. Six Sigma is an important framework in addressing these needs and achieving the set goals. Financial Services institutions have been successfully using the Six Sigma processes in driving their efforts toward strategic transformation. However, in order to realize the complete benefits of this transformation, the method has to evolve from a traditional process centric approach to a technology-leveraged approach. The continued use of technology can help organizations reap the true potential of Six Sigma as a transformational force — helping them deliver higher levels of quality and productivity; achieving the intrinsic goals of the method (including various efficiencies, waste elimination and customer focus). Market leaders in the industry will fully understand this concept, and smartly implement and utilize their technology to be at the head of the next *Six Sigma revolution*.

Six Sigma¹ is a management framework focused on achieving performance excellence by eliminating waste and reducing *defects*. It is both a driver of process (or service) improvement and transformational change. Six Sigma provides a structured methodology and a comprehensive set of tools to achieve sustainable results that have a significant effect on the bottom line.

Based on the management theories of quality expert W. Edwards Deming, its origin traces back to the quality movement of the 1980s. It was first used at Motorola, where a set of statistical and management techniques were identified and packaged into a disciplined approach to quality and productivity. Since then, its usage has become widespread among many companies as a highly effective way of producing outstanding results and cultural change. General Electric is probably the best-known success case, and a strong evangelist of the discipline.

The goal of Six Sigma is to achieve an almost total elimination of defects — ideally 3.4 defects per million opportunities². Simply put, defects are any outcomes of a process that are not quite what were expected; in other words, they bring variability to the process. These defects, for the purposes of Six Sigma, are defined by customer needs, or, rather, by *not* meeting those needs. Customers expecting to open a banking account in a couple of days will probably be as unhappy

¹ Sigma is the Greek letter used in statistics to represent the standard deviation of a population, a measure of variability and spread of data.

² “Efficient” business processes normally tend to perform at around two Sigma

as customers expecting the zipper of a jacket to work, if their expectations are not met. Of course, in most industries, these unhappy customers have the option to do business with a competitor. The higher the Sigma, the smaller the variability in the process and the more customers are provided with what they have defined as critical (frequently called CTQs — Critical to Quality in Six Sigma parlance). Consequently, the process will be less defective. And this ties in well with one of the key transformational goals that Financial Services companies are pursuing: Renewed focus on the customer.

In the last two decades, Six Sigma has been adopted across industries and sectors, and it has been applied to all types of business processes. The framework has consistently proven its transformational capacity over time. It is a living discipline that has evolved (and will keep evolving) in several dimensions: From industrial to back-office to corporate-wide processes; from process-driven improvements to technology enabling the process transformation.

It is perhaps the latter facet of this evolution, the role technology infrastructure can play, which is more interesting and powerful. Traditionally, Six Sigma has been viewed as a ‘pure’ process and business improvement methodology, because technology was probably not as mature enough to play the key enabling role that it does today in business applications. However, the ever-increasing power of technology applications has provided tools to strengthen Six Sigma. These tools help drive the analytical aspects and support the implementation of process changes and improvements.

Six Sigma can be used to impact all core enablers of a company’s success, thus positively affecting the bottom line. Some of the benefits that companies derive when they implement the framework are:

- Increased customer satisfaction. As established before, Six Sigma is driven by those factors that are critical to customer satisfaction: Shorter wait times in call centers, round-the-clock access to banks’ websites, etc.
- Reduced operating costs by achieving a more efficient use of resources and less time and effort to inspect and re-work.
- Enhanced process discipline and control, reducing risks to be managed and ensuring better internal and external compliance. As an example, one leading bank found that waste, inflexibility and variability, besides escalating costs, also trigger risk-related losses³.
- Better allocation of resources that can apply their talent to value-added activities.
- Creation of a continuous improvement culture. Once adopted, the philosophy of quality that underlies Six Sigma supports focusing on the customer and waste minimization.

³ Cindy B. Levy, Hamid Samandari, and Antonio P. Simoes, “*Better Operational Risk Management for Banks*”, The McKinsey Quarterly, August 2006

Clearly, leveraging technology in the evolution of Six Sigma can help realize the above benefits even more efficiently, since many business applications are built on the same principles and are looking to achieve the same goals.

In general, there are two ways Six Sigma is applied, named after the acronyms for their phases:

- **DMAIC (or DMAIIC):** This methodology is used to improve existing processes. It is the most commonly used one since it addresses specific problems that are affecting the bottom-line. The phases are:
 - **Define** the opportunity
 - **Measure** performance
 - **Analyze** root causes of the problem
 - **Improve** the process (sometimes **Implement** is considered a separate phase), and
 - **Control** performance.

- **DMEDI:** This approach is used when there is the need to design or create a new process or product to address an unsatisfied customer need. It is important to notice that projects may start as DMAIC, but after the Design phase they may shift to DMEDI if the subject is a process or product that does not exist, rather than incremental improvements. It is also known as **DFSS (Design For Six Sigma)**, among other acronyms or approaches aimed at the same goal (DMADIC, DCCDI, DCOV...). DMEDI's phases are:
 - **Define** the opportunity
 - **Measure** customer needs
 - **Explore** design concepts
 - **Develop** detailed design
 - **Implement** detailed design.

Traditionally, each of the phases in both approaches has been supported by a comprehensive set of tools. Some of the examples of these tools are process maps, Pareto diagrams, control charts, hypothesis tests, etc.

Enterprises that use Six Sigma often enrich the methodology with organizational change management techniques to ensure covering the human side of change (training strategies, communication, stakeholder management, etc.). And these tools can be enhanced and enriched with technology applications. The use of statistical software is common across the different phases: 'Define, Measure and Analyze' (explained in the DMAIC approach above) require data to fully understand the magnitude of the business problem. Business Intelligence applications and data extraction tools can be used to gather relevant data in a timely manner. Simulation software

and process modeling tools can support ‘Analyze, Improve, Explore and Develop.’ The implementation of the improved process can be built on the capabilities of ERP and other business applications. Control can be executed using Business Intelligence and reporting tools.

The framework has evolved to accommodate particular needs of companies. Lean Six Sigma, which has become popular, is an example of this evolution by combining Lean manufacturing techniques with the original Six Sigma approach. Other companies have combined it with other process improvement and project management approaches. American Express is one such company, blending Six Sigma with Business Process Re-engineering. Others have opted to use Six Sigma tools and techniques to support their productivity efforts, as they have not adopted Six Sigma as the *official* way of doing things⁴.

Key Considerations and Best Practices

When applying Six Sigma, it is important to keep in mind important considerations and best practices to ensure success of individual projects and the program as a whole.

- Projects (processes or components of processes) must be rigorously selected:
 - Projects should only be launched when there is at least a basic business strategy and the project is aligned to it. For example, Bank of America adopted the Hoshin Kanri⁵ methodology to clarify goals, strategies, tactics and metrics.
 - Selecting mission-critical projects is very important, and it should address bottom-line performance issues and goals. Some of the areas that can be chosen are significant cost reduction, high revenue potential opportunities and /or processes performing poorly (as evidenced by customer satisfaction problems and low Sigma levels).
 - Often, the benefits that Six Sigma yields will be greater with those processes that do not require significant customization (credit card servicing, back office processes for instance).
 - When a Six Sigma program is being implemented, it is useful to focus initially on “low-hanging fruit” projects to solve problems that can provide near-term payoff and be used as communication tools to gain momentum and credibility.

⁴ While it is recommended to fully incorporate Six Sigma in the company’s culture and fully use it to maximize reaping benefits, there are still gains to be obtained by using it at discretion when corporate conditions do not allow for the full-blown approach.

⁵ The Hoshin Kanri process is a systematic planning methodology for defining long-range key entity objectives.

- Projects must be data-driven and measurement focused. Data collection and analysis should be built around customer needs (CTQs). Once again, the new wave of a technology-enabled Six Sigma can assist focusing on data and measurement through data extraction, reporting and intelligence applications.
- A key driver for a successful application of Six Sigma is to truly identify root causes of defects, and constantly question oneself about it. When the question does not find a suitable answer, it is a reasonable assumption that the root cause / causes have been found (an Ishikawa, also known as a fishbone diagram, is a commonly used tool to facilitate the identification of these root causes). This will ensure a solution design that will eliminate the *real* root causes and thus the problem in focus.
- Six Sigma involves a new way of doing things for companies adopting it. The intention of creating a continuous improvement culture is key. To complement the method, organizational change management strategies have to be in place to ensure buy-in at all levels, successful and lasting implementation of projects, and achievement of expected results.
- Top management must be actively involved and committed. Top leadership has to be convinced of the benefits, aware of the underlying people, process and technology issues and must have communicated the requirements for cooperation from all employees. Constant communication reinforcement is also critical to sustain enthusiasm and support cultural change. It is not uncommon to have a senior executive as the full-time *Six Sigma officer*.
- Top-level commitment has to permeate as well to the business leaders who will become sponsors of the projects. Their support and influence is vital to ensure issue prevention and resolution, and to help navigate politics.
- Staffing and selection of staff that will become Belts (project leaders, normally called Green Belts, Black Belts and Master Black Belts) must be done very carefully. It should be focused on top performers and positioned as a key career opportunity. When a program is starting it is common to recruit external practitioners (from recognized Six Sigma-focused companies such as GE, Xerox and Motorola) that will help jump-start the initiatives, initiate knowledge spread and ensure successful results.
- Techniques must be implemented in a way that builds skills and knowledge across the company. Training strategies must be in place for practitioners, sponsors and end-users.
- Creation of incentives and penalties to support and participate in the program will help drive behavior and cultural change. Companies often incorporate Six Sigma goals as one of their dimensions for employee goal-setting.

Six Sigma and Transformation in Financial Services

Six Sigma may still be seen by some as partially relevant in services industries, partly due to its manufacturing origins. However, this perception has been changing given the proven results of the method. For instance, it can be difficult in Financial Services to think in terms of defects, since it is not as evident as in manufacturing environments when an outcome of the process is ‘defective’ (pens that don’t write, bottles that cannot be opened, etc.). However, defects do not have to be tangible products that don’t work. Again, quality is defined by the ‘Voice of the Customer.’ Therefore, a defect in Financial Services is evidenced when customer satisfaction issues are not being addressed. Numbers of lost customers, % of ATM downtime, are examples of defects, as they are directly derived from not addressing customer needs. As mentioned earlier, Six Sigma looks to standardize processes, thereby reducing variability that produces defects. The fear is that this standardization may impact service negatively, and there is some merit to the belief that too much of it will precisely result in it. The fact is, there are components of services that can be standardized (for instance, form completion and call center protocols) and this standardization can actually improve the customer experience.

A leading global bank applied Six Sigma principles to its sales processes in the US, focusing on measuring behaviors and designing tools to help staff build relationships rather than sell products. American Express, JPMorgan Chase⁶ and Bank of America, amongst other Financial Services institutions, have also used the framework in customer-facing processes⁷. This is especially relevant since many of the non-customer processes can be outsourced to achieve efficiencies, thus allowing for opportunities to impact the bottom-line by enhancing direct relationships with customers.

A good illustration of the applicability of Six Sigma in Financial Services is Bank of America. The bank was looking for a solution that would simultaneously enable higher quality, expense reduction and free-up capital for investment. The challenges that the bank was facing were typical of many corporations across industries: Low customer satisfaction, high re-work costs from poorly performing processes, organizational silos, and cultural unawareness of the basics of quality. The initial focus was on traditional process improvement, then moving to adopting an ‘out-of-the box’ approach to Six Sigma in 2001, and later enriching it with Lean techniques and technology enablers.

Bank of America recognized the philosophy underlying Six Sigma: All work follows a process, explicit or not; all processes can be improved; and, every activity can be measured for impact at some level, enabling management based on facts. It is implied that the program requires commitment and cultural change to reap the expected results. To ensure success, Bank of

⁶ JP Morgan Chase has abandoned since then the Six Sigma framework, due to top leadership’s decision to refocus the bank’s efforts after the merger with Bank One

⁷ ‘*Six Sigma and Customer-Facing Processes*,’ Oracle White Paper, September 2003.

America recruited and hired Six Sigma professionals from within and outside of the banking arena to commence the journey and start spreading knowledge amongst employees. A strong focus on metrics and results accountability has been in place since launching the program. The bank put the customer at the center, with a data-driven *Voice of the Customer* initiative.

Since launching the Six Sigma initiative, it has realized over US\$2 billion in benefits, both in revenue growth and cost savings; reduced cycle times in several businesses by 50%; and improved customer satisfaction by more than 20% in some cases. Projects have included controlling risk by reducing the volatility of earnings; reducing defects across electronic channels (88% reduction); decreasing end-to-end cycle times for consumer card services; using Six Sigma to standardize associate behavior at banking centers; and reduction of the number of customer problems that take more than a full day to be resolved⁸.

Other institutions have achieved benefits as well:

- Citibank improved several retail banking processes using Six Sigma, account opening and customer statements foremost among them. For account opening, Citi reduced turnaround time from six days to the industry standard of opening accounts within three days⁹.
- The credit card unit of a large global bank implemented Six Sigma to differentiate servicing and treatment for high-value customers by implementing changes such as priority queuing, more competitive pricing options and faster dispute resolutions. Financial impact amounted to US\$12 million net gain over an 18-month period.
- A European wholesale bank applied the method to new product rollout, saving US\$60 million over two years from lower costs and reduced losses. In addition, the bank reduced its regulatory capital requirements (per Basel II), since the initiative reduced operational risk¹⁰.

As these examples show, Six Sigma has been successfully applied in Financial Services (and other services industries). Its usage has not been limited to back-office processes like transaction or trade processing. It has been successfully applied in functions such as research, accounts payable or receivable, fraud prevention, purchasing, call centers, marketing. In fact, CRM initiatives and Six Sigma share a common goal: customer satisfaction. Banks and financial institutions are

⁸ Ken Lewis, Chairman and Chief Executive Officer, Bank of America: "Economic Questions, Decisive Answers", Remarks to the 33rd Annual Banc of America Securities Investment Conference September 16, 2003; Milton H. Jones, Quality and Productivity Executive, Bank of America: "Using Quality & Six Sigma to Grow America's Leading Financial Solutions Company", Remarks to the International Quality & Productivity Center Conference, December 31, 2004.

⁹ Jim Biolos, "Six Sigma Meets the Service Economy", Harvard Management Update, November 2002

¹⁰ Cindy B. Levy, Hamid Samandari, and Antonio P. Simoes, "Better Operational Risk Management for Banks", The McKinsey Quarterly, August 2006

starting to use computer simulations to determine improvement potential. IT solutions provide the data and intelligence that these companies need to analyze and ensure process control; and CRM applications enable these efforts to maintain satisfied customers.

The new Six Sigma revolution, leveraging technology to fully enable the framework in the Financial Services industry, addresses four key value themes, as shown below (See *Figure 1*):

FOUR KEY VALUE THEMES

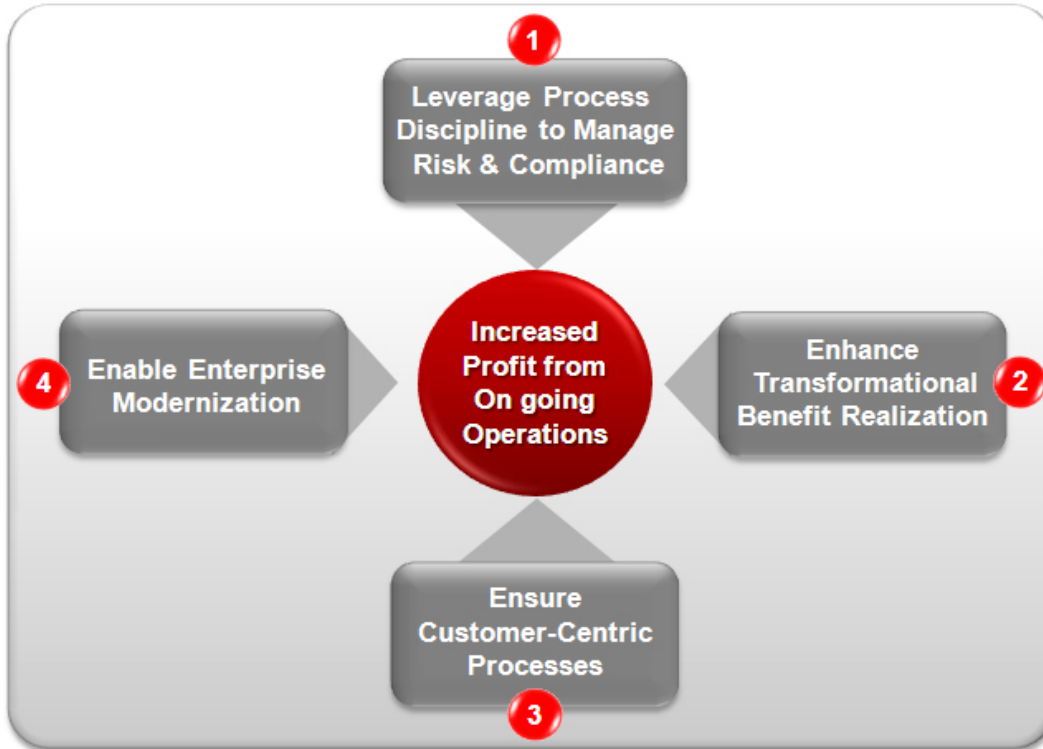


Figure 1

- **Leverage process discipline to manage risk and compliance.** Risk and compliance processes are not usually considered as areas of focus for Six Sigma. However, technology applications drive standardization through their built-in, best-practice business processes. Standardization reduces variability and ensures control of it, thus reducing risk. Additionally, standardization controls individual discretion, ensuring compliance as a result.
- **Enhance the benefits arising out of transformation.** Critics often chide Six Sigma for the promise outdoing the actual benefits most of the time: Projects being unduly delayed; results being less credible or sustainable; and extraction of the right data being extremely difficult. This often leads to the belief that results are more incremental than transformational. Technology can help in achieving the benefits more efficiently and sustaining them by

accelerating project cycle times with collaboration and embedded best-practice processes. Business intelligence enables efficient data gathering and can be used to ensure control and sustainability.

- Ensure customer-centric processes.** Process metrics should be driven by and focused on customer needs, not only on productivity gains. Technology can drive the transformational effort by making *Voice of the Customer* initiatives more efficient and effective. Improving processes with a customer-centric approach can take the form of ensuring a balance between standardization and cultivating customer relationships, and customer-facing staff can be empowered with technology to keep their focus on those critical customer needs.
- Enable enterprise modernization.** The transformational nature of Six Sigma, even more powerful by using state-of-the art technology, can enable enterprise modernization. Business processes and technology must go hand-in-hand to ensure this goal, and be efficient and flexible to respond to newer and leading financial institutions that need not deal with cumbersome, disparate and difficult-to-adapt legacy systems.

Figure 2 shows how the already comprehensive toolset in the Six Sigma methodologies can be enriched with IT applications:

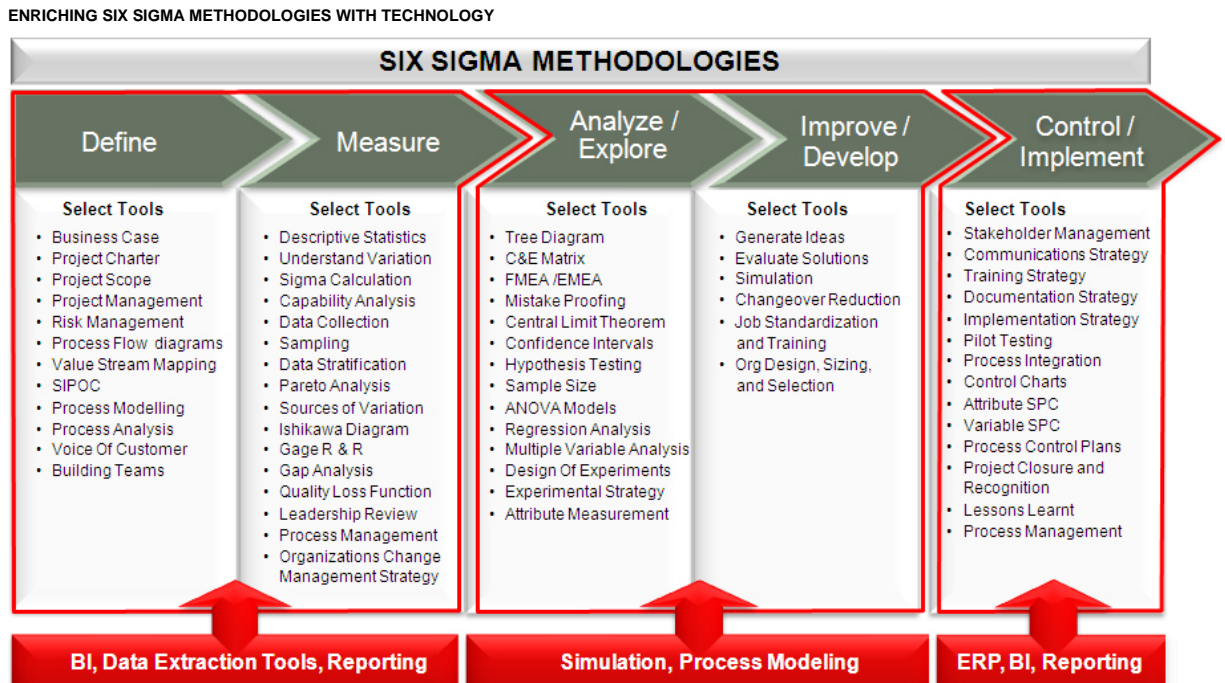


Figure 2

Six Sigma, Transformation and Oracle

Based on the original nature of Six Sigma — being a process-driven methodology (especially where DMAIC is concerned), it was viewed as the field of management consultants. However, the benefits of using technology solutions to enable and facilitate Six Sigma initiatives are compelling, and thus, software vendors become logical partners. The role of technology as a key enabler to realize the benefits of Six Sigma can be seen from two different viewpoints:

- From the implementation and application of the Six Sigma process point of view, the use of modeling and simulation tools, statistical software, data extraction and reporting tools, and collaboration technology facilitate the ‘Define, Measure, Analyze and Improve’ phases (as mentioned in *Figure 2*). Business Intelligence and reporting tools can provide the necessary data to ensure that the improved business processes are within the desired control limits and provide the desired performance.
- Technology applications such as CRM and ERP platforms can enable the ‘Improve / Implementation’ phases. The advantages of using these are clear: They are developed incorporating best-practice processes that are likely to be useful for the re-designed solution, and they provide process systemization and discipline, thus reducing the risk of variance — a goal intrinsic to the Six Sigma approach. There are many options to leverage these platforms: Customize current investments to incorporate modified processes and policies, invest in new applications that will ensure controlled processes and provide the benefits of buying versus building. Integration of new software with current applications is another possibility to support and enable the re-designed processes.

Given the breadth of Oracle’s offerings, suitable to the different phases of the framework, Oracle is well-positioned to deliver on its promise. For example:

- If a credit card company’s defect is to reduce call time in its call center (which can both increase customer satisfaction and help improve staffing levels, thereby affecting operating expenses), Siebel CRM can provide the process and supporting technology to efficiently manage the call and ensure agents have all the customer information they need and know what to do at each step.
- If a retail bank’s CTQ is fraud elimination (which affects customers and internal risks and costs), Oracle GRC can provide capabilities to secure client data against fraud, insider access, phishing and identity theft with enterprise security and identity management.

Table 1 (illustrated for the DMAIC approach only, since it is the one most commonly used) on the following page, shows some of the products in Oracle’s portfolio that can be used to enable efficient customers’ Six Sigma transformation efforts.

SIX SIGMA AND ORACLE OFFERINGS

SIX SIGMA PHASE	ORACLE OFFERING	APPLICABILITY EXAMPLES
Define Measure Analyze Improve	<ul style="list-style-type: none"> BPM Platform: BPA and BPEL Oracle Crystal Ball OBIEE and BI Applications 	<ul style="list-style-type: none"> As part of the Business Process Management offering, the BPA tool allows for gathering requirements and perform process modeling and simulation. BPA provides process analysis capabilities as well BPEL can be used for designing the "to-be" processes In cases where data is not statistically significant, hard to obtain or unreliable, Oracle Crystal Ball creates Monte Carlo simulations that can be used to analyze processes
Improve / Implement	<ul style="list-style-type: none"> ERP (PeopleSoft, EBS) CRM (Siebel) GRC Hyperion BPEL Process Mgmt UPK & Oracle Tutor Document Mgmt 	<ul style="list-style-type: none"> A software solution is likely to support the benefits a Six Sigma initiative is looking to achieve. UPK can help assure users are prepared and ready to fully perform Depending on the process to be improved, several Oracle offerings can help with process discipline and standardization, thus reducing variation and defects
Control	<ul style="list-style-type: none"> OBIEE and BI Applications BPM Console / BAM GRC Reporting & Analytics 	<ul style="list-style-type: none"> BAM and Console have process monitoring and auditing capabilities In general, information provided by Business Intelligence applications would allow determining if goals are being met and potential variance

Table 1

The challenge is, given the pressure that organizations in general, and the ones in the Financial Services industry in particular, are facing, it can be difficult to help customers understand the role of Oracle as a partner that enables the achievement of their transformational goals — especially when these efforts involve Six Sigma. In general, customers need to realize that IT is an investment that will enable cost reduction, productivity, process discipline and control, thus supporting their strategic transformation. Research fully supports this claim: McKinsey has found that when business and IT executives jointly take an end-to-end look at business processes, investments on technology-enabled business processes can have up to ten times the impact of cutting IT budgets. And as it pertains to the Six Sigma method, those customers that understand the power of leveraging their technology investments will lead the new wave of the Six Sigma revolution.

How can Oracle help?

Oracle Insight Program

Oracle Insight uses a proven methodology, which is flexible and customized to individual company objectives. Most engagements consist of four steps: Industry Perspective, Discovery, Solution Design, and Solution Presentation.

Industry Perspective

Given the plethora of acquisitions made by Oracle, we want to help you understand how these new capabilities have helped others in your industry. Oracle facilitates an in-depth discussion with your executives about industry trends, best practices, vision, strategy, challenges, and roadblocks.

Discovery

Leveraging established industry frameworks and robust intellectual property, Oracle Insight collaborates with you to assess your current business processes and identify the capabilities required to achieve your corporate strategy.

Solution Design

Oracle recommends best practice processes and supporting technology, including a time-to-benefit analysis and implementation plan.

Solution Presentation

The Oracle Insight team works with you to create an executive presentation including supporting information, business benefits, and value drivers, to help you build consensus among colleagues and executive management or secure funding from your board.

Oracle Insight engagements are flexible. Once executive commitment is secured, the program will be customized to your needs and objectives as it relates to your project.

Conclusion

Six Sigma has more than proved its applicability as a transformational tool in Financial Services, with several examples of its successful usage and benefit realization. It is particularly relevant in uncertain economic times as it supports the increase in bottom-line of companies, and enhances control through its focus on operational efficiencies and process discipline, and its data-driven, customer-centric focus. Six Sigma is undoubtedly a rich methodology that can be leveraged and

customized to accommodate the unique needs of companies, and using technology applications can make it even *richer*.

Oracle can support Six Sigma efforts with a wide range of products that enable better process analysis and design. Oracle helps customers realize the purpose of Information Technology as an investment — that leads to lasting effects in profits — rather than as a cost that has to be avoided in uncertain times. Technology has an enduring impact on gaining customer insights, sourcing optimization and supporting process enhancements, which thereby have a direct impact on efficiencies and thus the bottom line.



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