Examining Financial Service Performance through Quality Management Lens

Maneesh Kumar (m.kumar@napier.ac.uk)
School of Management and Law, The Business School, Edinburgh Napier University, Edinburgh EH14 1DJ, Scotland, UK

Grant MacKerron
School of Management and Law, The Business School, Edinburgh Napier University, Edinburgh EH14 1DJ, Scotland, UK

Abstract
Application of quality initiatives like Lean and Six Sigma is relatively new in UK financial services (FS), and its application is receiving increasing importance in the current climate of economic meltdown. This paper analyzes the quality management (QM) practices in UK FS and its role in improving the efficiency and effectiveness of business processes in the current financial crisis period. Semi-structured interviews were conducted in three giant FS firms in UK. The findings indicated that UK FS are at its inception stage of quality management understanding and application.

Keywords: Quality Management, Case Study, Financial Services

Introduction
Implementation of continuous improvement (CI) initiatives like Lean and Six Sigma in manufacturing industry has resulted in billion dollar savings and improved customer satisfaction (Kumar *et al*., 2008; Chakrabarty and Tan, 2007). Awareness of the efficacy of CI initiatives and its implementation in service industry and specifically FS is growing in importance. Increased global competition, recessionary pressure to control cost and customer demand for improved quality is driving many financial services (FS) institution to embark on CI initiatives to gain the competitive advantage (Chakrabarty and Chuan, 2009; Johannsen and Leist, 2009). Due to the nature of many processes in the FS industry being very standardized, repetitive and consisting of a high volume as well as a marginal defect tolerance, the potential benefits from implementation of CI initiative is enormous (Heckl and Moormann 2009).

Financial service institutions were traditionally not exposed to severe competition, which allowed them to operate in a very stable manner not being forced to change frequently. Even though today these companies face highly competitive markets, many of them have difficulties in understanding the needs of their customers and their internal processes (Antony, 2004, 2006; Chakrabarty and Chuan, 2009; Johannsen and Leist, 2009). Essential data is often not available and accessible information is not well used. This initial situation of many institutions in the financial services provides huge potential for quality management initiatives. This is further exacerbated by the characteristics of their business, which include a large amount of repetitive, standardized processes with a zero defect tolerance (e.g. payment transactions). CI

initiatives like Lean, Six Sigma seems to be an adequate approach for many of these issues.

Application of such CI initiatives is relatively new in UK FS, and its implementation is receiving increasing importance in the current climate of economic meltdown. The purpose of this article is to describe the special requirements of the FS industry, to outline the evolution and to evaluate the effectiveness and efficiency of quality management implementations at UK financial service institutions. This article also discusses critical success factors and challenges for FS when implementing CI initiatives, understanding of quality tools and techniques, and benefits from implementation. Multiple-case study was the chosen strategy to collect data through semi-structured interviews with senior managers of three giant FS institutions in UK.

Research Methodology

For the purpose of this research, case study was the preferred approach to achieve the research aim set at the outset of this research. Case study research is one of the most powerful research methods in operations management, particularly in the development of new theory (Eisenhardt *et al*., 1989; Voss et al., 2002; Yin, 2003). It ensures systematic measurement of various outcomes and processes through using multiple sources of data [e.g. observations, interviews, and documentation] (Eisenhardt, 1989; Voss *et al*., 2002; Meredith, 1998; Yin, 2003). Case study is also a useful strategy in the early phase of research, where there may be no previous work for guidance (Meredith *et al*., 1989) or where existing theories seems inadequate (Eisenhardt, 1989). In performing case study, the goal is to expand and generalize theory (analytic generalization). Therefore, the preferred sample selection methods in case study research are convenience sampling or purposive sampling.

The use of a case study method enabled a detailed understanding to be achieved for each of the three financial service organizations studied. Semi-structured interviews using the interview protocol were the preferred method over the structured interviews due to the reason of generating new ideas and leading questions through open discussion with the interviewees. The set of interview questions was essentially devised, which would aim to extract information related to the specific aims and objectives of this research, on the basis of the existing research, whereby previous interview and survey questions were analyzed. Twelve interviews (each lasting for approximately 45 minutes) were conducted within three firms at the senior management level (including Chief Financial Officer, Operations Director, and Business Improvement Manager). Data collection through interviews was enhanced by digitally recording the data rather than meticulously taking notes that may result in loss of information. On-site interviews facilitated data triangulation by collecting supplementary data through non-participant observations at the three company sites and archival records that company had on its performance over the last few years. Additionally the case study format facilitated explanatory questions of ‘why?’, ‘what?’ and ‘how?’ in order to fully comprehend the organizations’ processes of quality management.

Case Study Analysis and Discussion

Demographic Details

Due to confidentiality, the names of the organizations shall be omitted and replaced with *A*, *B* and *C*. *A* demutualised in 2000 and is one of the most recognized brands in the life, pensions and investment industry. Their product range includes ordinary long term insurance, for example pensions, life assurance and permanent health insurance, as well

as savings and investment products. *B* is one of the largest life and pensions businesses in the UK, which operates globally, and provides life assurance and pensions, investment management, banking along with healthcare insurance products. The company demutualised in 2006. *C* offers customers personal, private, business and corporate banking facilities and has over 40 million customers worldwide. The company is well established as they have over 280 years of financial services experience.

History of Quality Initiatives

In order to get an overview of different quality initiatives adopted by three sample firms, interviewees were asked to provide some details on the history and duration of quality initiatives implemented in the firms. Table 1 illustrates the different quality initiatives and its durations of adoption within each company. It can be clearly seen that each of the three companies have implemented Six Sigma and Lean as a way to improve their business performance. On the other hand Company B was the only organisation to implement Total Quality Management (TQM) while Company C was the sole adopter of ISO 9000. Few interviewees were unfamiliar with the theory of constraints (TOC) and consequently it was not used by any of the firms. Additionally the European Foundation for Quality Management (EFQM) was not a commonly used initiative, yet during discussion with Company B, they were transpired to use EFQM in the past, and found it successful at the time for planning, but ended the process in 2000.

Table 1- List and duration of quality initiatives implemented in sample firms

Quality Initiatives	**A**	**B**	**C**
Six Sigma	✓ (5 years)	✓ (1.5 years)	✓ (6 years)
TQM		✓ (16 years)	
Lean	✓ (5 years)	✓ (7 years)	✓ (4 years)
Kaizen		✓ (16 years)	✓ (4 years)
BPR		✓ (15 years)	
TOC			
ISO 9000			✓ (6years)
IIP*	✓ (3-4 years)	✓ (6 years)	
EFQM			

**IIP- Investors in People*

The length of Six Sigma adoption greatly varies among the companies from eighteen months to approximately six years. Application of Six Sigma is still at its rudimentary stages in FS compared to other quality initiatives. *B* demonstrated that they take quality and continuous improvement of business processes very seriously as they have implemented a variety of initiatives over the past seventeen years whereas the two other companies only show implementation of up to about six years.

Quality Management in Manufacturing and Service Industries

The literature identifies the main differences between manufacturing and service industries as being defined by the characteristics of intangibility, inseparability, heterogeneity and perishability. (Corrêa *et al.* 2007; Edvardsson *et al.* 2005; Woon, 2000; Zeithaml *et al.* 1985) Upon analysis of the answers provided from the interviews, it became apparent that the three financial service companies on the whole agree with the main differentiators between the two industries. When asked their opinion on how service organisations differ from manufacturing in terms of quality management application, the response and general consensus were all very similar. Some of the

interviewees had previous experience in manufacturing and could provide an in-depth response while others had no experience in manufacturing but provided their personal viewpoints.

A felt that there is a trend for quality approaches to move from manufacturing organisations increasingly into the service industry, which also conforms to the view from *C*. Despite this, *A* said that quality initiatives are applied with much less rigor in services whereas in manufacturing the processes are more disciplined, automated and rigorous. *B* also stated that quality management was much more tangible and mature in manufacturing but argued that essentially the principles are exactly the same. When the process is broken down into genuinely understandable demands it will be the same for both manufacturing and services. Another main difference *B* identified was that products in financial services are not visible.

Both *A* and *B* considered the way manufacturing organisation drive the concept of quality is better established than in services because it is built on a defined tangible processes. As stated in the literature (Antony, 2004, 2006; Chakrabarty and Tan, 2007; Chakrabarty and Chuan, 2009), manufacturing deals with tangible products, therefore if something went wrong and the quality slips below a satisfactory level, it can be fairly easy to recognise the problem. This differs from financial services because, as argued by *B*, quality is much more indirect. Quality is controlled mainly through risk assessments, such as defining the risks of having segregation of duties between tasks. There are also substantial amounts of auditing and risk approval involved. Due to the fact that in financial services there is not necessarily a physical product as people are investing money, transferring money between accounts or dealing with pensions to name but a few examples, quality therefore should be built into processes to a greater extent. It was also argued that accountability and responsibilities extended to employees for the upstream and downstream operations/ processes are clear and well defined in the manufacturing environment. In contrast, the upstream and downstream of processes in financial services is not as visible or understandable. However, *B* argued that essentially the principles for manufacturing will be virtually the same for services as the desired objective and overall outcome is to achieve high quality and thereby customer satisfaction. Therefore, when the processes internally are simplified into comprehensible demands, they will be alike for both industries.

Knowledge of quality tools and techniques

As one of the predetermined interview questions, the organisations were asked what they thought were the most commonly used quality management tools and techniques. The answers revealed that there was evidently a gap in the FS industry as quality tools and techniques were not well established, understood, and used within the three firms. *A* argued that they use basic tools of continuous improvement but only in a sporadic and inconsistent manner for problem solving. *B* said that failure demand was one of the biggest tools they used which assisted them in categorising things, such as telephone calls, that adds value for the customer. Furthermore, they stated that they use tools such as brainstorming and process mapping for data analysis to allow them to see what the process involves but again they are only used at a low level. The tools which *C* used said that it would vary depending upon who you talked to within the organisation but generally they would use brainstorming, SWOT analysis, histograms and process mapping techniques for problem solving.

Interviewees in the three firms agreed that people directly involved in executing daily tasks had minimal knowledge of seven basic tools of continuous improvement (such as process maps, check sheets, scatter plots, histogram, control charts) that may

resolve 95% of the quality related problems in the organizations, as said by Dr Kaoru Ishikawa (1990). Generally, service organisations do not simply need many of the complex tools and techniques with quality toolbox (Antony 2004; Kumar *et al*., 2008). The majority of the process and quality related problems in service organisations can be readily tackled using the simple problem-solving tools of Six Sigma such as process mapping, cause and effect analysis, Pareto analysis, control charts and so on. However, the general consensus portrayed after interviewing the three financial service organisations is that these considerations are not classified as holding particularly high importance as they are only being used sporadically at low levels. This therefore emphasises that the use of performance enhancing tools and metrics is an area which financial service could improve upon in the future.

Critical Success Factors for implementation of quality initiatives

There have been numerous studies carried out by researchers solely on the area of quality management critical success factors (Saraph *et al.* 1989; Black and Porter, 1996; Badri *et al.* 1995; Antony, 2004; Antony *et al*., 2007; Antony and Banuelas, 2002; Achanga *et al.* 2006). Before each company was provided with questionnaire list of critical success factors (CSFs) previously identified in the literature, they gave an explanation as to what they considered to be crucial to getting quality management initiatives successfully integrated into the organization. All three companies' interviewed stated that strong leadership and management commitment is essential when introducing/implementing quality initiatives. This clearly coincides with the CSFs stated in the literature (Saraph *et al.*, 1989; Achanga, 2006; Antony, 2004; Antony *et al*., 2007), where management commitment and leadership was identified as the most important factor for successful deployment of quality initiatives. Management and leaders should portray an attitude of being enthusiastically dedicated to quality, to act as a role model for other employees in the organization and in addition this will help to increase motivation among workers. The three firms concurred on this issue as they thought that an organization required some zealous champions in place to maintain the momentum and sustain the quality initiative.

A stated that technical capabilities should be present, such as Six Sigma Black Belts, in the implementation of quality initiative to further sustain the benefits realized as well as to build the human capital capable of executing Six Sigma projects. Measuring the organization's progress and setting realistic targets are other important factors to be considered during implementation. Established measurement and data collection system should be in place to embark on CI initiatives like Six Sigma, as stated by interviewees. Aforementioned factors were also reported by Antony (2004, 2006) and Antony *et al* (2007) while investigating into the application of Six Sigma in service industry. Interviewees were asked to rate the importance /practice of identified 12 CSFs from literature on a Likert scale of 1-5, where 1 stands for 'least important/not practiced' to 5 indicating the factor being 'very important/fully implemented'. The findings from the three firms are reported in table 2. Again, very similar responses were given across the three companies. They all felt that the two factors, management involvement and commitment and employee involvement and empowerment, were extremely important, scoring them at the highest end of the spectrum at a five. Three factors demonstrated a slightly varied response. For example, *A* felt that the issue of cultural change was of mid importance scoring it a three but alternatively *B* disagreed as they gave it a score of five, obviously illustrating that they deemed it to be of higher relevance.

Table 2 – Importance, practice and ranking of CSFs of quality initiatives

Critical Success Factors	A		B		C	
	Imp. / Practice score	**Top Six CSFs**	**Imp. / Practice score**	**Top Six CSFs**	**Imp. / Practice score**	**Top Six CSFs**
Management Involvement & Commitment	5/4	1	5/4	2	5/4	1
Visionary Leadership	4/3		4/3		4/3	2
Organisational Infrastructure	4/3	4	4/3		4/4	
Cultural Change	3/2	6	5/5	3	4/3	5
Education and Training	4/2	5	4/4		4/4	
Measurement System & Data Collection	4/3	3	5/4	5	5/3	4
Linking QI Initiative to Customers	4/3		5/5	4	5/4	
Linking QI Initiative to Business Strategy	3/2		4/3		5/4	
Employees Involvement & Empowerment	5/4	2	5/4	1	5/5	3
Top-Down & Bottom-Up Communication	4/3		4/3	6	4/3	6
Understanding of Continuous Improvement Initiative	3/3		4 /3		4/4	
Project Prioritisation & Selection	4/3		3/3		5/4	

After identifying the degree of importance for the critical success factors, the interviewees went through the same process of the five-point Likert scale regarding the level of implementation for each factor within their organization. On the majority of factors, the three companies produced extremely similar, if not identical, implementation level results. One of the more noticeable differences was for the factor of cultural change. *A* marked themselves at a level two but *B* felt that cultural change had been well established in their organization and as a result gave a score of five. On the other hand, *C* was in the middle of the scale at a three. The results are shown in table 2. When interviewees were asked to rank the top six factors that they viewed critical to the success of quality initiatives, following four factors were represented consistently in top six across the three firms – management involvement and commitment, employees involvement and empowerment, measurement system and data collection, and cultural change. It was argued by several researchers, such as Wilkinson *et al.* 1995; Klefsjo *et al.* 2008; Huq, 2005 and Glover, 1993, that organizational culture can be a major barrier to the implementation of quality management. Kekale and Kekale (1996) argue that it is the degree to which quality initiatives are accepted in the organizations along with the commitment and dedication by management which work together to gain effective implementation.

Barriers and Challenges in Implementing Quality Initiatives

Organisations primarily embark on introducing quality initiatives as a means to improve their business performance, however not all organisations accomplish this as barriers can impede the implementation. Each of the financial service organisations provided a diverse explanation on the impediments faced during introduction and implementation of quality initiatives in firms. *A* stated that finances to support the initiatives was the primary barrier in the current climate of economic meltdown. Secondly, *A* regarded systems and automation to be another barrier as the business area of financial services is

exceedingly complex and does not put into effect systematic controls for quality, therefore human errors will always occur. Alternatively, *B* thought that the issue of time was the primary barrier along with complex organizational infrastructure, whereby the management hierarchy had many levels and as a result messages were transmitted slowly as well as become quite filtered between the layers. They also considered motivation of employees to be a challenge as it takes more than merely committed management and promulgated tools and techniques- the organisation requires employees to be genuinely motivated, taking control of their working day to achieve quality. The view from *C*, which to an extent corresponds to the response from *B*, states that the main barrier was resistance from employees as they hold the opinion that the processes and procedures have been established for a number of years so there is no need to change. Therefore, employees need to be motivated and educated on the basics of quality, which become apparent from adopting quality initiatives. The aforementioned barriers were also listed in the quality management literature (Antony, 2004, 2006; Antony *et al*., 2007; Chakrabarty and Tan, 2007; Chakrabarty and Chuan, 2009). Interviewees had a consensus on establishing a system that ensures the issue of process mapping and integrations, establishing good cross-functional communication system, and developing a culture of decision making based on facts rather than gut feeling.

Performance metrics used in the firms

The three FS organisations studied have a variety of established metrics in place to measure the impact of quality initiatives on organisational performance. *A* said to use complaints, breaches at a fairly granular level and operational losses to establish whether they are fulfilling their own processes. The interviewees took an intuitive view arguing that there were numerous metrics but the key is to establish whether they were consistent with each other. *B* on the other hand, said that in terms of process performance they have a range of measures and a lot of the measures are based around embedded value which is fixed within policies and could come out of their investments over a period of time. Other metrics which were mentioned during discussion were high levels of productivity measures as well as detailed measures such as process times, percentage of activity, for example online usage versus manual activity, response times and staff engagement levels. *C* said that the performance metrics would vary depending on the department within the organisation. However the organisation on the whole measures efficiency, effectiveness, income savings to an extent but this would again vary depending on what the organisation is trying to achieve at that point of time, and there were also service level agreements established within the branches. In addition, *C* stated that the key is to sustain improvement as it is ever-changing, so the need to sustain will change from year to year. Therefore you need to adapt the metric accordingly to suit any changes. The interview process clearly indicated at FS organizations is struggling to have established quality metrics in place to monitor the performance of their core and support processes. Similar findings were reported in the literature (Antony, 2004, 2006; Chakrabarty and Tan, 2007). It is imperative to have better understanding of how processes are performing to set future goals for improvement.

Benefits from Implementation of Quality Initiatives

The FS companies were asked about the benefits that the organization had experienced following the implementation of quality initiatives within their business processes. Table 3 shows a list of potential benefits with each company scoring themselves on a

scale, where the extremities were one, negative benefit or improvement, to five, crucial benefit or improvement. This process was carried out for both before and after the implementation to clearly demonstrate the overall impact which quality initiatives have had on the company's performance. As stated in the limitations of the research methodology, some questions were irrelevant to the organizations', consequently table 3 has a few omitted areas.

Table 3 – Impact of quality initiatives on organizational performance

	A		**B**		**C**	
	Before	*After*	*Before*	*After*	*Before*	*After*
Reduction of Cycle Time	2	4	2	4	-	-
Reduction of Delivery Time	2	4	2	4	-	-
Increase of Productivity	2	4	4	5	-	-
Reduction of Costs	2	4	3	4	-	-
Increase in Profitability	1	4	2	3	3	3
Improved Sales	1	3	-	-	3	3
Reduction of Customer Satisfaction	1	3	2	5	3	4
Reduction of Employee Complaints/Grievances	2	3	-	-	3	3

Interestingly, the benefit of increase in profitability produced comparatively wide-spread results. *A* showed that before implementing quality initiative like Six Sigma, their profitability was low (scoring one on the scale) whereas after implementation profitability greatly increased to a level of four. Alternatively, *C* illustrated very different results in comparison as they stated that there has been no increase in profitability as a result of adopting quality initiatives and thus scored them on the scale at a three both before and after implementation. Longo and Cox (2000) stated that there is a positive relationship between successfully establishing quality initiatives and cost-effectiveness and profitability. Yet the results from the questionnaires display a different view. *C* opined that their profitability had not improved through adopting quality initiatives as they have a mid-point score of three on the Likert scale, both before and after implementation. However, Longo and Cox's (2000) hypothesis of increased profitability was in accordance with the results displayed by *A* and *B.*

A exhibited the greatest margin for improvement in profitability and sales. Interviewees in *A* stated their benefits were considerable since the implementation of quality initiatives due to lower costs of operation through efficiency improvement and a better overall customer services and satisfaction. It was also argued that quality initiatives had improved the working environment by standardization of processes and services and as a result staffs were happier. In agreement, *B* stated that their average length of staff service in the area of group pensions was approximately twelve and a half years, therefore a quality service can be provided as the employees are extremely knowledgeable on the complicated topic of pensions. Wilkinson *et al.* (1995) claim that a benefit from quality management implementation can be staff engagement resulting in a reduction in staff turnover and absenteeism. Thus the advantages experienced from the companies' interviewed are relative in terms to the key findings from the literature.

Quality Initiatives in Financial Services during the Economic Recession

During the period of economic recession and the slowdown of FS, each company was asked whether they thought that the successful implementation of quality initiatives could provide competitive advantages to the organisation. There was complete

unanimity across the three FS organisations. They all thought that quality initiatives can indeed provide some forms of competitive advantage throughout the current economic environment. *B* stated that they are continuing to invest in training as they realised that they cannot cut the work which is performed on the process side as this is the main way forward for improvement. They argue that when companies have to compete in a turbulent economic environment, waste in the organisation is unacceptable. *C* said that it would be disastrous for companies to stop paying attention to quality at the present time when the demand for quality is very high. It was also highlighted by *A* that if the organisation unwisely cuts costs during this difficult period and quality slips, then it will further take a longer time to recover that ground. When there are so many competing priorities and cost pressures, it may be harder for organisations to implement quality initiatives.

Conclusion

The aim of the research was to assess the application of quality management within financial services. The literature identified essential characteristics which differentiate manufacturing from service organizations. The empirical findings suggested that the intangible nature of services in FS had resulted in the concept of quality being indirect as there are not any physical products in which to inspect for quality control. Instead, the service is produced and consumed simultaneously, consequently human errors will undoubtedly occur. The findings from CSFs study identified following critical factors to successfully implement quality initiatives-management involvement and commitment, employee involvement and empowerment and measurement system and data collection. The positive impact of quality initiatives on organizational performance was evident from the case study findings. Sample companies clearly stated the important role of best-in-class QM practice to minimize cost and increase efficiency during recession period. To achieve significant benefits from implementation of CI initiatives, strong leadership and management commitment (personal and financially) and a huge amount of highly qualified staff are required.

Quality management concepts should be long term objectives as the implementation time can be lengthy and it does not go without cost implications. Management need to be committed to the quality management program and tailor it to fit the organizational culture in order to gain the most benefits. Overall, quality management initiatives are becoming fundamental to organizations, especially within the financial industry, as a means to improve quality, competitiveness and profitability. In an unstable environment, it is imperative that financial services achieve and sustain quality to stay ahead of competitors. In times of struggle for survival, there are very limited resources. Their use has to be decided carefully – quality management approaches only provide a promising effect if a company is able and willing to provide the long term commitment and support required.

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