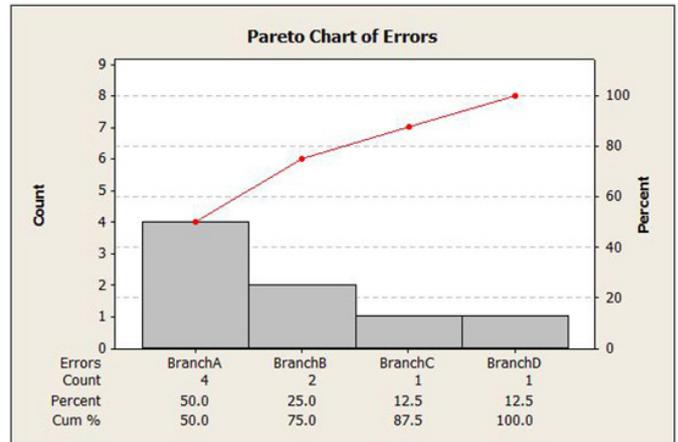It's common to think that process improvement initiatives are meant to cater only to manufacturing processes, simply because manufacturing is where Lean and Six Sigma began. However, many other industries, in particular banking and financial services, also rely on data analysis and Lean Six Sigma tools to improve processes.

One major U.S. bank's longstanding success stems from a focus on continuous process improvement in all areas of their business. From finding new ways to make banking services more convenient to optimising internal processes for efficiency, this financial institution's top focus is quality, and they rely on Minitab Statistical Software for the analysis of their quality data.

For example, when a preliminary investigation of a crucial internal process revealed that errors in employees' handling of collection data could be costing the bank thousands of dollars, one new Green Belt and the program lead for the bank's business excellence program headed up a quality improvement project to mend the process.
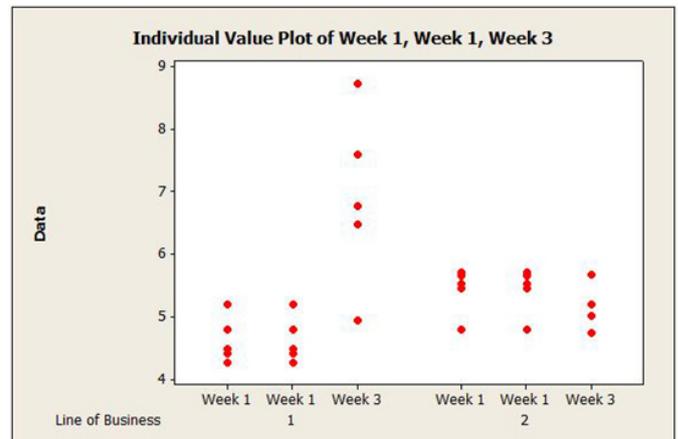
The Green Belt investigated the process, interviewing key stakeholders to identify risk areas and collecting a large amount of data surrounding the process. When it came time for data analysis, she quickly imported her data into Minitab's user-friendly worksheets. She used Minitab to create compelling, easy-to-edit graphs—which made the data much more useful and informative, as well as easier to present to key stakeholders. "I'm a new user to Minitab, and I was amazed by how fast I became acclimated to the software," she says. "I didn't have time to learn the software through any formal training, but I was still able to analyse my data successfully."

Minitab's Pareto Charts provided the Green Belt with an easy-to-read synopsis of her data. She also found it easy to quickly create multiple charts categorising her data by region, store branch, and product. She produced Individual Value Plots to identify and examine outliers in her data, and then used them to create alternative datasets and graphs. Identifying this outlier data with Minitab helped her uncover the sources of data entry and documentation errors.

Minitab Pareto Chart's gave the bank's quality improvement team insight into which branches had the highest incidence of collection errors.

"I had a huge amount of data that normally would have taken hours upon hours of number-crunching and analysis," she says. "With Minitab, I was able to analyse my data in no time at all." And after their sources were identified, errors in the data entry process and documentation of collection data were reduced significantly.

With Individual Value Plots in Minitab, the bank was able to examine and identify outliers in the data, which helped them to uncover sources of data entry and documentation errors.

The Green Belt's improvement project ended up being wildly successful, and has saved the financial institution millions of dollars each quarter since its implementation. The success of her quality improvement project and effective data analysis with Minitab has also benefited her career, earning her a promotion.

"Minitab helped me perform better data analysis than I would have ever been able to do on my own," she says. "Minitab also enabled me to do great things to improve my company."

Learn how Minitab software can help you improve quality at www.minitab.com