

Reuters Now that's mission critical!

Case Study Financial Services

Legacy? A standardised improvement methodology

Company: Reuters

Country: London, New York, Singapore, Bangalore

Sector: Financial Services

Business Challenges: Look at every aspect of their data gathering from their customer's perspective

Consulting Services: Financial Operations, Change Management

Capabilities: Process Excellence, Six Sigma, Lean

Client Quote: "Celerant's experience not only in Six Sigma but also in the broader sphere of change management, coupled with their ability to adapt and apply this to the unique Reuters environment, have been key to the success of this assignment."
Paul Hansford, Global Head of Data Quality, Reuters

Situation

The Global Bond market is the world's largest type of financial security with over \$37 trillion of bonds in issue today. Reuters aims to supply as accurate and complete financial information as possible to the world's toughest customers, global bond traders, enabling them to make instant and profitable decisions.

Reuters senior management set the challenge of ensuring that data quality for the fixed income asset business, bonds, would always, as a minimum, match the expectations of the customers who use it. That meant an evaluation of every aspect of the operational process, with a desired end point of nothing less than content transformation. Reuters faced fierce competition to be the definitive source of trusted financial information from other data providers and needed to raise the bar right across their global organisation.

Approach & Delivery

Celerant Consulting quickly went to work in a practical partnership with the client and got to work where the work gets done, thus getting very close to the operational issues, the working culture and to the people actually doing the job. A customised Reuters internal Lean/Six Sigma accreditation programme including project tracking and governance systems was developed and the team provided training and coaching in Six Sigma tools and techniques as well as programme leadership, identification of the business problems and delivery of sustainable project benefits. The process excellence project was delivered by the Celerant/Reuters team in Singapore, New York, Bangalore and London. A

focus was placed on reducing rework and non value add activity and of reducing cycle times, defects and data variation. Celerant Consulting also helped the client quantify the customer voice and help the client understand what the customer really wants. Celerant Consulting gave help and guidance from the initial stages of building the clients capability to the more complex issues surrounding building for the future, thus ensuring Reuters had a sustainable framework for change.

Results

The key legacy of the project in the clients words was "giving the ability to know what to do in order to do better and then the ability to keep on doing better." In addition, the Six Sigma certification program established 40 Black Belts and 80 Green Belts creating a sustainable internal capability. A leadership awareness training program was established along with a Program Governance and Project Training System. A common language for business improvement across the global organisation was adopted along with knowledge transfer to enable sustainability. Operational improvements included a reduction of 90% in end to end process cycle times; a 95% reduction in variation improving consistency and reliability; reduction in Rework and non-value add activity; defect levels cut by 80% and Lean process flows.

Client Satisfaction

"Reuters is now firmly on the path to delivering excellence as befits our exacting clients' needs. Celerant has been an essential part of making this possible." Paul Hansford, Global Head of Data Quality, Reuters.