Wells Fargo operations management principles

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Introduction

Any business is entitled to ensure that it puts its operation as productive as it can to ensure that it not only generates more revenue but also meets its organizational goals. Wells Fargo is a company that suits the research on the identification of the operational management principles since its management has had the experience of being a company with integrity to one with fraud committed by the employees under the management of the company. The following paper argues on the operational management principles that are associated with Well Fargo and its employees.

Operations management principles for Wells Fargo

One of the organizational management principles is a collaboration with customers, which Wells Fargo has had a fair share with its both good and bad side. According to Tayan (2019), Wells Fargo has been able to grow into becoming among the best companies on the planet, not by focusing on transactions but rather a collaboration with customers. It then shows the importance of building relationships with consumers as a management principle.

Issues related to human capital

Towards becoming successful, the company also needs to ensure that it focuses on areas of concern, such as having reliable and sufficient human capital. As Tayan (2019) details, the concept of human capital is addressed at Well Fargo, where the company focuses on a culture of employee motivation, engagement along with their performance to ensure that they are up to the set targets. It then addresses the company's interest in having the relevant human capital and ensuring that they are productive enough to meet the goals of the organization as its gradual set goals.

Market place dominance

Market place dominance is often the determining factor of whether the business gets new business or even whether they seem to be incompetent in handling new business. Tayan (2019) affirms that Well Fargo has been in the market that it has also dominated the most stakeholder in the industry, with 7% of the stakeholders sticking with the company for more than ten years and 12% of them being with the company for more than five years. It then shows their dominance in the industry to the extent of having the most stakeholders investing in the company for the most extended duration of time.

International presence

It is in the international industry that all of the big companies come into context, and only those that are the best in the business get to grow into the international market. Wells Fargo has not been able to fully dominate the international market since it does not have any offices that are outside the United States but uses other companies as contractors that provide their services to other countries ("International Locations and Contacts," 2020). It is then a company that uses the services of other companies to sustain their international market presence.

Successful application of quality principles

The successful application of these principles has then granted the company an opportunity to not only grow away from the fraud issues that it was facing but also to keep its clients and stakeholders. Through using these principles, the company is then able to maintain its clients and even its international dominance, and the clients that claim their information was used in the fraud. The application of these principles has then impacted the company by getting it from the fraud allegation by its employees and motivating their employees to avoid any future issues with the clients and fraud.

References

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