

**Wells Fargo's Organisation's Quality Systems and Customer Relationship Management
(CRM)**

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1. Introduction

Wells Fargo is an international financial and banking service provider based in the US with a huge market capitalization that makes it the leading financial institution in the world. Quality Total Quality Management/ Service Quality and Customer Relationship Management (CRM) is an important determinant of success for Wells Fargo as a financial institution. This is because it fosters better customer relationships, enhancing customer satisfaction (Meyer & Schwager, 2017, p118). Good CRM infrastructure help being centralized, streamline and optimize Wells Fargo's communications with customers. The more the understanding of organizations' performance as a result of combining technology and capabilities, the greater the understanding of customer relationship management (CRM) influence (Paschen et al., 2019, p. 7). A CRM system gives the company's customer service a competitive advantage as it acts like a cheat sheet offering access to key information. When customer services are good, and clients are satisfied, it is possible to retain them as a well-established CRM will help reach out to clients that have long felt neglected due to lack of communication. This report covers the internal and external factors affecting Wells Fargo's quality systems, new customer CRM, and how it can achieve its business objectives to deliver 24/7/365 customer service.

Wells Fargo's company uses the TQM strategy to review its operational activities and , the total quality management techniques at the chosen organisation focuses on the principles of the strategy such as close focus on customer needs and wants to meet customer satisfaction, the continuous commitment from employees through effective communication, continuous training and development and employee willingness which lead to continuous improvement of products and services through rejuvenation of products, redesign and focus on customer demand and clear communication of the services through effective communication channel such as website, billboards, banners and advertising campaign.

2. Company Context

The current world economy has several factors affecting planning, organization, leading, and controlling management (Lloyd & Aho, 2020, p3). It is through planning that organizations formulate strategic values for a business. Organizing ensures dynamism and extensive, which helps employees work better. Through effective leadership, employees can take action to ensure that the clients are satisfied daily. Controlling is among the four functions of management that controls how they learn and sharpen their strategies for expected growth. Wells Fargo is an important company that uses the four management factors in accordance with technology to change how banking works in the US. Client's lives are made simpler by information technology, and procedures are optimized to improve user experiences. Today, the financial institution is an innovator, employing research methods such as ethnographic studies, polls, consumer councils, and analytics to identify goals (Zerbino et al., 2018, p. 4). Such developments present the organization with the task of serving a varied clientele that grows with each new invention. The incorporation of technology has aided the organization in managing workers' connections with consumers, but this does not take into account the issues that have arisen as a result of the changes (Dewnarain, Ramkissoon, and Mavondo, 2019, p. 4). There are some internal and external factors that affect the management function when it comes to globalization, technology, ethics, diversity, and innovation. According to Statista (2022), Wells Fargo was one of the companies with the worst customer service in the US in 2020, with 41% negative reviews when a survey to determine poor customer service was conducted.

Internal and External Factors Affecting Wells Fargo

Globalization is an external factor that determines the changes that society and nations as an economy face due to dynamic investments, cross-border trade, cultural exchange, and investments. The exchange of services among businesses has been both a blessing and a curse. For Wells Fargo, competition is the number one external factor that the bank faces from other

financial institutions such as JP Morgan and Chase. This globalization has made many banks make huge strides in finance, but Wells Fargo has struggled to keep up with the competitive market. To remain afloat, Wells Fargo has opted to conduct shady businesses such as using customer information to create phantom bank accounts. Flitter and Cowley (2019) have reported on the pressure the company is going through to squeeze money off their clients, even if it violates the company code of ethics.

Technology is an internal factor that the financial institution has been using to improve services and upgrade in this competitive economy. The advancements in technology have helped Wells Fargo cut on employees and automate some services like quick and responsive customer satisfaction (Lemon & Verhoef, 2016, p71). With advancements in technological possibilities like video-conferencing and online banking, Wells Fargo has been able to automate its services, making the process quicker and better (Gupta, 2019, p2055). Such innovations have created possibilities for Wells Fargo to revolutionize its services. As that might seem like a good practice, many employees who work with the IT department believe they have a poor infrastructure of communication to raise grievances with their managers (Flitter & Cowley, 2019).

Wells Fargo has innovation as an internal factor that has benefited and affected how the company uses new technologies like smartphones to offer banking services to individuals away from the bank. Such innovations include just taking a picture of a valid check and receiving deposits to the account through online banking services. Customers can now pay their bills at a push of a button using their smartphones. Before this feature, people had to go to a bank branch near them to make such transactions, and it was hectic, especially the long queues. Wells Fargo uses these innovations to ensure they gain more credibility and satisfy their customers.

The company believes that diversity is imminent in its endeavours and states that by making diversity a competitive advantage, it can better how Wells Fargo offers their services, understand what its clients need, and deliver value to its stakeholders (Verhoef et al., 2009, p38). However, this is not entirely the case for Wells Fargo. As top executives receive good pay, the lower-ranked employees are struggling. That is in regard to what an employee at Minneapolis, Patrick Timmons, wrote in the internal blog (Flitter & Cowley, 2019). Timmons wrote, "While the bank's leaders receive "obscene pay packages," its rank-and-file workers are struggling, he wrote. (Wells Fargo's chief executive, Mr. Sloan, was paid more than \$17 million in 2017, up 36 percent from the year before.)." Furthermore, this has been seconded by other employees in the internal blog. It indicates that Wells Fargo has serious internal issues that do not undermine stakeholders' values.

Trust is the foundation of everything we do and how we interact with one another and is earned as a process and not an instance (Pambudi et al., 2021 p89). Wells Fargo conducts their business ethics cautiously by enabling a dynamic service provision to ensure that they keep up with its competition. So, ethics is an internal factor that Wells Fargo can use to strategically maintain and manage resources by training their employees, keeping the company's reputation clean, and engaging in eco-friendly initiatives that help save the planet from reinforcing their reputation. Flitter and Cowley (2019) report that "Wells Fargo has spent years publicly apologizing for deceiving customers with fake bank accounts, unwarranted fees, and unwanted products. Its top executives say that because they have eliminated the aggressive sales targets that spurred bad behavior, the bank's culture has changed. Many employees say that is news to them." There cannot be trust when a bank can create as many as 3.5 million unknown accounts in customers' names to gain sales goals. According to New York Times, the company had admitted to forcing customers to purchase unnecessary auto insurance and charge improper mortgage fees (Flitter & Cowley, 2019).

3. Models Review

There are different types of CRM used in different organisations and each of them has their own purpose as follows:

Operational CRM is a software focusing on the front-line activities like sales and marketing, administrative duties and customer services.

The analytical CRM deals with collecting data to motivate the relationship between the service provider and end users

The collaborative CRM mainly deals with the communication between the organisation and the customers

A CRM integrates corporate strategies, company methodology, and technology to accomplish various goals within the company relating to a customer-driven service. As globalization is forcing companies to offer value to customers, small and big companies offer competitive services centric on unique and dynamic customer experiences. The four main CRM models include IDIC, QCI, Payne's, and CRM value chain analysis.

Peppers and Rogers Group developed the IDIC model as a map for implementing CRM in several situations. The IDIC meaning is Identify, Differentiate, Interact, and Customize. Identify is the first step where customers are identified, which business will successfully collect customer name, purchase history and address at each point of contact with the organization. The stage aims to collect as much information as possible to understand the wants, needs, and clients' purchase behaviour (Castellanos et al., 2011 p4). The next step is to differentiate and categorize customers based on their current and lifetime projected value keeping in mind that not all customers will have the same value in the long run. Segmentation of clients helps prioritize the customer relationship efforts on the most valuable customers and customize services to best suit their needs. In the interact stage of IDIC, now the CRM plans come to play and interact with the customers. Customized interactions will be developed and tailor-made to a particular category of clients. Finally, is the customize stage, where customer interactions are

analyzed, and customized, one-on-one service is reached. The step aims to make sure all customer needs have been met from an individual point of view.

QCI is better known as customer management than customer relationship model. The Quality Competitive Index model focuses on three main activities: acquisition, retention, and penetration. This model starts with the Customer's external environment at the top, their pain points, business goals, and other factors that affect their ability to buy or engage the sales team, which impacts the customer experience. Most of the model aims to retain customers and acquire new ones.

Next is Payne's five-process model developed by Adrian Payne and Pennie Frow. The model specializes in a cross-functional approach to effective CRM processes and crucial components of CRM implementation. The five processes outlined by Payne's model are Strategy development, Value creation, Multichannel integration, Information management, and Performance assessment. The four crucial components necessary for CRM implementation to be successful are Employee management, CRM readiness, CRM project management, and CRM change management. Companies need to conduct a CRM readiness assessment to determine their readiness to implement a new CRM process when implementing a CRM strategy. Furthermore, because CRM requires a fundamental cultural and operational shift, businesses should engage in CRM change management and project management as new plans are employed, and the intricacies of CRM efforts increase. Finally, the commitment of employees is critical for CRM success. Ensure your staff comprehends the goals and processes and participates in the new customer-focused culture.

CRM value chain model is a high-level model developed by Michael Porter to identify processes a company uses to build an end-product or service for their customers. A value chain model's main aim is identifying and prioritizing the most valuable activities to the company while improving processes to gain a competitive advantage. This mode applies identification

and prioritization to customer relationships. Smart CRM will help the organization through tailored marketing efforts, greater lead generation, shorter sales cycles, and lower customer service costs. Certainly, AI systems in CRM will influence the customization process by making mobile material available based on current events, retargeting customers using analytics, and embedding powered bots. The firm could make enhancements such as establishing a solid data structure to feed the AI algorithm, establishing AI centers for greater research, and collaborating with suppliers. Nestlé, as a market leader, is an example of a company that always monitors client sentiments and needs through market research (Nestle, n.d p2). This CRM value chain model observes each stage and activity required to form an intact bond with the Customer. These activities can be primary or secondary (support) stages.

In the primary stage, five processes are involved in enabling the strategy. They include customer portfolio analysis, customer intimacy, network development, value proposition development, and relationship management. The customer portfolio analysis is similar to the IDIC model, where the model analyses the Customer to identify their relationship with the company and the value of the company. This analysis step helps with understanding the customers to address their needs and expectations and develop ways to maximize their lifetime value. The next step is customer intimacy, where customer engagement happens and builds on the original, acquired information. In network development, people and entities involved in a business network's value chain, including suppliers, partners, customer service, and investors, use customer information at every step of the network so that the entire system works together toward optimizing the customer experience. Value proposition development uses interactive data and customer information to create value for the target clients. The idea shifts from the product and service to reducing process costs to create more value for the Customer. Lastly is relationship management which manages the customer lifecycle as the last stage of the value

chain analysis. This process involves evaluating the business processes and organizational structure to help with retention, acquisition, and customer development management.

In the secondary or support stage, there are also five support conditions needed to implement the primary stage's strategic processes: leadership and culture, procurement processes, HR management processes, IT/data management processes, and organization design. Building upon the five supporting conditions will enable a successful CRM value chain implementation. A CRM value chain model in which AI will significantly influence personalization. The AI technology will recognize specific elements and provide individuals with a customized digital experience. Integrating AI and CRM technology would allow Wells Fargo to evaluate data, automate procedures, and make smart action suggestions. That will necessitate the storage of huge amounts of consumer data in order to provide a comprehensive view of each client. Laudon and Laudon suggest that AI-powered CRM will be utilized by IT or other personnel to provide exceptional experiences (2020, p. 28).

Using CRM comes with many advantages. They integrate everything in one place, which makes customer relationship management effective. Instead of navigating to different data points, CRM makes it possible to access all the customer data on-page, giving employees an easy time when dealing with customers or prospects. As the number of customers grows, there is a need for a CRM to offer a scalability ratio that grows as the company grows, making it easier to deal with clients from an individualized point of view. Customer data is important when sales reports and other analytics need to be done from a CRM as it assists with organizing data to discover what works best for people. With CRM, one can realize areas that are flourishing and those that are not, creating a real-time business environment to identify areas that need change at a glance (Daulay & Saputra, 2019, p347). CRMs also offer remote access to data that may be useful when quick retrieval of data is necessary. With cloud hosting and web hosting services, CRMs can be accessed from anywhere as long as one has a computer or

smart device with fast internet. It has never been easier to handle marketing and targeting as it is right now with the help of CRMs. Organizations get to target specific markets based on their purchasing behaviours.

There is no system that comes with disadvantages, and CRM has its share of limitations. The CRM will only be stable and running as long as there is no outage at the CRM system end. When that happens, an employee cannot create, read, update or delete any information from the cloud storage may be a possibility. There might be overhead costs attached to having CRM software if the application is proprietary; the organization will have to pay operators such as the administrator to run and maintain the system making operating a personalized CRM system expensive. For a large company, it will cost the organization to hire professionals to train employees on how to use the system, which might deprive the company of some valuable time that would have been used to deliver progress toward company goals. There have been cases of third-party access by web hosting companies who take company CRMs and sell the data. It is thus important to conduct due diligence to ensure data does not fall into the wrong hands. With globalization, it is noteworthy to pick up CRM and use it to improve company services as its advantages are far ahead of the limitations.

4. Model Selection and Application

CRM Value Chain of Wells Fargo

There is no better CRM model to solve Wells Fargo's problems than the value chain model. This porter's model can identify competitive advantage sources during the planning process. The financial institution can use the value chain model to identify internal and external relationships between activities through the value chain lens. It can improve the flow of data, information, and finance flow. Wells Fargo will easily identify and exploit opportunities and reduce external threats. The company value chain analyses can be used to formulate competitive strategic decisions.

Using the value chain model may cause the company to lose its vision and strategies by deviating from necessary activities (Sardjono, 2021, p279). Due to increased complexity, Wells Fargo may have difficulty dividing the operations into primary and secondary activities. Finding the relevant information and the division process may be time-consuming in cases where the CRM is complex or not structured accordingly. It takes more than being familiar with the CRM system to use; it requires expert knowledge.

Wells Fargo must recognize that not all operations or functions require a similar level of examination to conduct an effective Value Chain Analysis. As a result, the first step in modifying the Porter Value Chain model is to determine the significance of activities based on their position in the product/service delivery process. Wells Fargo may encounter issues throughout the product development process if inbound logistics are not thoroughly examined.

Primary Activities

Inbound logistics analysis necessitates the company's attention to every process stage, from raw material to final product (Sardjono, 2021, p281). Inbound logistics might include obtaining raw materials, warehousing them, and domestically disseminating the components and materials to begin manufacturing. Outbound logistics include actions that transport a commodity to a client via intermediaries. Material handling, storage, organizing, purchase orders, transportation, and distribution to the Customer are examples of outbound logistics operations. Wells Fargo may analyse and optimize its outbound logistics to identify sources of competitive advantage and meet its entrepreneurial objectives. The client experience is maximised, and the company's growth potential is therefore increased when outbound activities are managed quickly, affordably, and without compromising the quality of the produced goods. Wells Fargo should prioritise its outbound value chain activities when sending perishable commodities to customers who may need them promptly.

When it comes to sales and marketing, Wells Fargo will demonstrate the value and differentiators of its goods in order to persuade clients that its product is superior to rivals. Providing a high-quality product at a low cost with unique features can build value, and Wells Fargo needs to invest in sales and marketing. Salespeople and marketers are crucial in this situation. Effective and strategically coordinated marketing operations may help Wells Fargo build brand equity and differentiate from its competitors. Nevertheless, Wells Fargo should refrain from misleading promises regarding product features that the production department cannot meet. It emphasizes the need to coordinate various value chain processes. Wells Fargo's pre-sale and post-sale operations would play a significant role in creating customer retention. Post-sale services are as crucial to clients as advertising and sales efforts. The influence of bad e-WOM caused by bad support departments cannot be underestimated in today's digitally advanced world. To prevent tarnishing the brand presence, the firm should examine its support operations and turn them into a vehicle for spreading positive word of mouth owing to rapid, reliable, and effective support.

Secondary Activities

Wells Fargo can benefit from secondary activities support when coordination and facilitation of the primary value chain activities are to be realized. Wells Fargo can optimize the entire value chain with proper infrastructure management. Wells Fargo can exert control over infrastructure operations (also known as overhead expenditures) to improve its market position. Wells Fargo can assess human resource management by examining several HR components such as recruitment, selection, coaching, incentivizing, performance appraisal, and other people management operations. Wells Fargo may lessen market rivalry through good human resource management by focusing on employee motivation, dedication, and capabilities. Almost all value chain operations in a modern, technologically sophisticated age rely on technology assistance. Wells Fargo must recognize the value of technological

advancement in its manufacturing, delivery, promotion, and human resource activities. It is separated into two categories: product and process technology development operations.

Automation and technology-supported customer service are a few examples. Wells Fargo's research and development department fall under this categorization. Procurement in the secondary value chain refers to the activities involving the purchase of inputs such as apparatus, machinery, supplies, raw material, and other items required for the production of the completed product. Wells Fargo focuses on its customers by using customer value-based pricing in its marketing mix (MBA Skool, 2021). Wells Fargo makes use of social media platforms such as Twitter, and websites. Aside from this, the corporation reaches out to potential customers through television advertisements, billboards, and newspapers. Recently, the corporation has used integrated marketing campaigns featuring tales that connect with customers intimately. Wells Fargo urged social media followers to express their motivating drive by using the hashtags #WhyIWork (MBA Skool, 2021). The firm takes great care to protect its customers' sensitive information and ensure that all transactions are free of fraud (Gandy, 2019, p185). It will be a good start for the company to organize a form of compensation to the customers affected like JetBlue did when they delayed customer flights in 2014 to regain Customer's trust (Vivek et al., 2014 p124). Wells Fargo operates and delivers its products and services to satisfy clients' financial requirements and assist them in reaching financial success. The corporation employs over 200,000 individuals, demonstrating its connection with people in its marketing matrix. Therefore, the company should carefully analyse its procurement efforts due to their connection with many value chain activities to optimize the incoming, operational, and outbound value chains. As previously stated, recognizing the significance of all operations is required to adopt the Porter Value Chain model. Wells Fargo should identify areas where value may be created, a differentiation foundation can be established, or processes can be optimized after evaluating the relative relevance of specified value chain activities.

Adopt AI in the New CRM Model

Artificial intelligence (AI) can be employed in Wells Fargo's new CRM model to assist the company in automating regular processes. Typically, AI refers to advanced computer system architecture that outperforms humans (Laudon & Laudon, 2020, p. 2). AI in the CRM value chain model will provide quick replies to clients and accurate information to help the firm grow. In the adopted CRM, AI technology could take the shape of chatbots, computer programs that perform dialogues using textual or audio. Using chatbots to provide autoresponders and engage with customers will relieve some burdens on customer support. Bots powered by AI technology will provide clients with quick, precise, and dependable solutions to service concerns that do not require human participation. Through data input and processing procedures, AI offers an improved human component in an organization. Wells Fargo will employ artificial intelligence in its new CRM to classify clients, improve retention, streamline lead management, and hire and manage virtual assistants. According to Laudon and Laudon, companies have deployed AI systems to streamline decision-making processes (2020, p. 2). An example is when a sales system such as Einstein is used as an AI-powered CRM, online assistance and process automation are enabled.

Marketing strategies of Wells Fargo using the 7 p's

Products – this is based on the customer needs and demand, the product life cycle, the position of the product in the market, the demand of the product compared to alternatives available product from competitors.

Place, this element focuses on where the product will be made convenient for the customer considering different points such as where the demand is, where are the product located and how the product could best meet the customer.

Price, to consider a selling price, the company looks at all the costs involved during the process to deliver the product to the end user. Different pricing strategies could be implemented such

as the penetration pricing, economy pricing or skimming pricing. The company also use the psychological effect of pricing such as £9.99 or buy one get one free strategy to attract customer.

Promotion, in regard to this, the company plans to communicate their product and vision through effective means of advertising and integrated advertising such as google ads, banners, integration on other websites and leafletting.

5. Recommendations

Accepting recently deployed CRM by various corporate stakeholders is critical to its success. The latter differs based on the application, although senior management, marketing executives, sales representatives, contact centre workers, customer service, and product managers are frequently engaged. Each project member can have a unique expectation. For example, Wells Fargo's senior management is responsible for improving customer service, controlling operational costs, and enhancing customer analytics (Hölbling et al., 2009, p16). The marketing manager will execute effective marketing campaigns, track market expenditures, event planning, and monitor dealership success. Initiatives may fail if high management is not involved since lower-level personnel must be trained to utilize CRM regularly (Alokla *et al.*, 2019, p. 189). IT professionals must be hired to assist in understanding the technical aspects of the system, as well as to enable setup and issue resolution when they arise. To increase the likelihood of success, all stakeholders must be involved at the appropriate levels and provided with the required assistance to produce value and projected returns on investment. Such challenges can be overcome by forming an implementation team to anticipate potential problems and provide solutions.

6. Conclusion

In conclusion, this paper explored the introduction of customer relationship management (CRM) at Wells Fargo. Finally, CRM will improve customers' experience and make workers'

jobs easier by teaching them how to serve consumers. The technology will improve the administration of direct connections between organizational teams and customer support. The bottom line is that Wells Fargo will rely on the new CRM that meets customer demands, financial planning, and retention and maintain a 24/7/365 customer relationship. Successful implementation will not be possible unless the proper people are involved, which includes senior management for dedicated cooperation between finance and customer service.

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