

Developing Relationship Workplace Achievement in Wells Fargo

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Developing a new approach to training and development using Artificial technology (AI) at Wells Fargo

INTRODUCTION

The process of managing an organization's personnel in a way that is both strategic and successful is referred to as human resource management, or HRM for short. It includes several different procedures, such as recruiting, selection, training, development, remuneration, and retention of personnel, amongst others. The end aim of human resource management is to provide a workforce that is both motivated and skilled, so that it can assist the business in achieving its goals and objectives. In addition, HRM includes the management of employee relations, the enforcement of legal compliance, and the upkeep of a pleasant working environment. By placing an emphasis on managing people, human resource management (HRM) enables companies to improve their capacity to recruit and retain skilled workers, as well as to boost employee performance and overall organisational productivity and profitability.

Performance management

Performance management is a strategy or tool that helps managers and employees connect their work with corporate goals and improve their performance (Tardi, C. 2022). It is a continuous process that adapts to the changing demands and goals of the team and the firm (Lalwani, P. 2020). The goal of performance management is to provide an environment in which people can work to their maximum capacity and produce high-quality work in an efficient and effective way (Tardi, C. 2022). Companies can analyse the effectiveness of a performance management strategy using a variety of methods. Some of these tactics include numerical rating scales, objective setting, performance ratings, appraisals, feedback, learning and development, and performance-related compensation (CIPD, 2022). These tools help managers monitor and evaluate employees' performance while also providing an environment in which individuals may perform to the best of their abilities (Indeed, 2023).

Wells Fargo has a Center of Excellence team in charge of developing and implementing an integrated people and performance management programme. This programme aims to reduce prejudice and risk while also encouraging people to do their best job now and in the future (Wells Fargo, 2023). The organisation also has a set of rules known as corporate Expectations, which govern how employees conduct themselves, collaborate with coworkers, and make choices. Employees should also anticipate receiving performance targets, continuing performance feedback throughout the year, and formal performance reviews (Wells Fargo, 2021).

DEVELOPMENT VEHICLES INSIDE WELLS FARGO

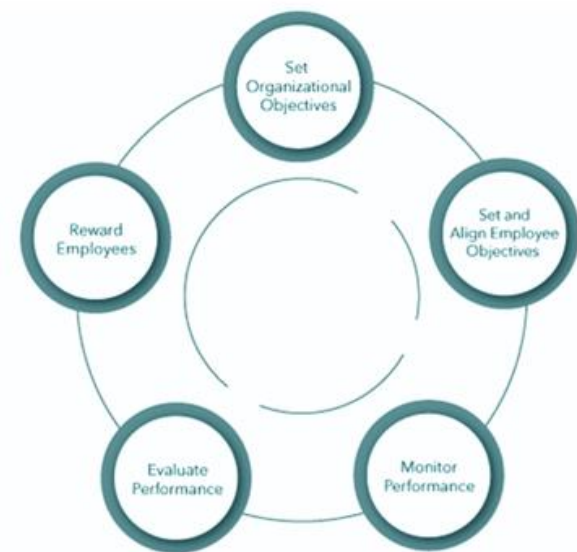
A development vehicle is, in the context of organisational development, a method or process that an organisation employs to assist the growth, learning, and development of its personnel. This may be either an internal programme or an external programme (Clutterbuck, 2013). The purpose of development vehicles is to assist

workers in acquiring new skills, knowledge, and competences that may either help them do their jobs more efficiently or better prepare them for positions or responsibilities that may become available in the future within the firm. It is possible to effectively identify and address the development requirements of individual workers using performance assessment methods and processes, which contributes to the success of both the individual employee and the business as a whole. Wells Fargo is able to boost employee performance and work satisfaction by offering individualised development plans that are consistent with both the employees' personal goals and the company's overall strategic objectives.

Wells Fargo is able to provide its employees with feedback and guidance that will aid them in improving their performance and investing in their own professional progress since the company uses various methods of performance evaluation. Because of this, there is a possibility that the employees will become more involved and motivated as a consequence, which will, in turn, make them more prepared to contribute to the success of the organisation.

Management by Objectives (MBO)

It is a performance appraisal method that is commonly used by organizations like Wells Fargo. The MBO approach involves setting specific goals and objectives for employees and then evaluating their performance based on how well they achieve those goals and objectives (CFI Team, 2022). The MBO appraisal method is effective for Wells Fargo because it aligns individual goals with the company's strategic objectives, helps employees to focus their efforts on achieving specific goals, and provides a clear framework for evaluating employee performance.



Advantages and disadvantages of using MBO at Wells Fargo

Some of the advantages include:

- MBO urges managers to plan in depth and to focus on defining and monitoring targets (Sharma, S. 2023).
- There is minimal possibility for ambiguity and uncertainty regarding obligations because everyone understands what is expected of them (Harappa, 2021).
- Setting quantifiable goals and performance criteria clarifies who is responsible and accountable for what (Hayes, A. 2023).
- Employees are encouraged to create their own goals in consultation with their immediate supervisor under MBO. Employees are more motivated to attain the goals they establish with management because they have some role in the goal-setting process (Indeed, 2023).

Some of the disadvantages of MBO include:

- MBO can only succeed if senior management fully supports it (Kukreja, S. 2023).
- Subordinates may object to MBO. When creating goals and objectives, they may be under pressure to please management, and these targets may be set unreasonably high (Kukreja, S. 2023).
- MBO necessitates more time, meetings, and documentation (Indeed, 2023).
- Critics of MBO believe that it encourages employees to attain their objectives by whatever means necessary, frequently at the expense of the firm (Hayes, A. 2023).

360-Degree Feedback

The company uses the widely-used 360-degree feedback approach to evaluate employee performance. With this strategy, supervisors, co-workers, direct reports, and even customers all have a say in how an individual is doing. The purpose of 360-degree feedback is to provide the employee a full and balanced picture of their strengths and



development opportunities. Wells Fargo finds success with the 360-degree feedback technique because it gives a more complete picture of an employee's performance and highlights opportunities for growth that may have been missed in more conventional performance reviews (Peiperl, 2018). More than that, the employee's relationships with customers and other stakeholders may be better understood thanks to the input from a variety of sources.

The contribution of the feedback to a successful performance management plan

A manager's performance evaluation is reviewed by five sources in a 360-degree feedback method to performance management: self-assessment, direct reports, colleagues at the same level, supervisor, and extra stakeholders or customers. Each of these sources gives vital information to an effective Performance Management (PM) plan:

- Self-assessment: The manager can use self-assessment to reflect on their own performance and identify their strengths and places for growth. This introspection can assist the manager in setting personal development objectives and taking responsibility for their own advancement.
- Reports directly to: Direct report feedback gives insight into the manager's leadership and management style. This feedback can assist managers in understanding how their team perceives them and identifying opportunities for growth in their dealings with subordinates.

- Feedback from peers: Feedback from peers at the same level offers a peer view on the manager's performance. This feedback can assist the manager in understanding how their peers see them and identifying areas for growth in their relationships with colleagues.
- Supervisor feedback: Supervisor feedback gives a higher-level insight on the manager's performance. This feedback can assist the manager in understanding how they are contributing to the organization's goals and identifying areas for performance improvement.
- Feedback from other stakeholders or consumers: Feedback from other stakeholders or customers offers an outside view on the manager's performance. This feedback can assist the manager in understanding how they are seen by others and identifying opportunities for development in their relationships with stakeholders or consumers (Beqiri G., 2018; Maniyamkott M., 2022; Hannig D., 2023).

Each of these sources of feedback provides a unique perspective on the manager's performance, and together they provide a well-rounded view that can help the manager identify areas for growth and development.

Advantages and disadvantages of using 360 at Wells Fargo

The advantages of using 360 degree feedback at Wells Fargo are as follows:

- Creates self-awareness about strengths and weaknesses
- Identifies training gaps
- Improves productivity and work relationships
- Gives insight into employees' work
- Increases transparency within the organization
- Helps expand self-awareness (Singh M., 2019; Folkman J. and Zenger J., 2020; Adams A., 2022).

The disadvantages of using 360 degree feedback at Wells Fargo are as follows:

- Can create conflicts
- Can lower morale
- Can limit upward career paths
- Data from 360-degree feedback can be unreliable (Herrity J., 2022; Hearn S., 2018; Beqiri G., 2018)

Behaviourally Anchored Rating Scale (BARS);

The Behaviourally Anchored Rating Scale (BARS) is a performance assessment system that is used by Wells Fargo. This method evaluates employee performance by combining the conventional rating scale methodology with particular instances of employee conduct (Peiperl, 2018). The BARS method requires first determining which precise behaviours are essential for effective job performance, and then assessing individuals based on how effectively they demonstrate those behaviours in their daily work. The BARS approach

is an effective method of performance appraisal for Wells Fargo because it provides a clear and detailed evaluation of employee performance and identifies specific behaviours that are critical for success in the job (Peiperl, 2018). This makes the BARS approach an effective method of performance appraisal for Wells Fargo. Since it gives a clear and complete assessment of employee performance and highlights particular behaviours that are necessary for success in the work, the BARS method is beneficial for Wells Fargo. This is one of the reasons why the BARS approach is effective. In addition to this, the method offers a structure for the delivery of feedback and coaching to workers in order to assist those individuals in improving their performance.



Human Resource Accounting (HRA)

Human Resource Accounting, often known as HRA, is a performance evaluation approach that focuses on quantifying the economic worth of an organization's human resources. HRA was developed by the Society for Human Resource Management (SHRM). When evaluating an employee's contribution to an organization's overall success, this strategy takes into account the individual's education, abilities, experience, and any other intangible assets they may possess (Vaidya, 2020). While this strategy has been used at Wells Fargo in the past, it is not one that is routinely employed there now.

The HRA method allows for the monetary worth of the contributions made by each individual worker to be determined and defined. Because of this, companies and other types of organisations are able to have a deeper comprehension of the worth of the human capital they have invested in. The method typically entails a number of processes, some of which include the identification of important performance indicators, the assessment of the economic worth of each person, and the determination of the total value of the organization's human resources. Among these processes is the determination of the total value of the organization's human resources.

Assessment Centre Method

The assessment centre technique is a prominent methodology that is used by a lot of different companies, including Wells Fargo, to analyse the performance and potential of its workers. For the purpose of evaluating the competencies, capabilities, and potential of workers, this approach utilises a number of different methods, including as simulations, group exercises, interviews, and psychometric testing.

At Wells Fargo, the method of the assessment centre is used to find high-potential people who have the skills and the capacity to take on progressively larger responsibilities within the organisation. This is done in order to fill open positions in the company. Because of their performance at the assessment centre, the firm is interested in hiring these individuals. The assessment centre method is an effective tool for discovering talent inside an organisation since it provides a comprehensive and objective analysis of the employees' abilities, knowledge, and talents.

The assessment centre approach is an effective method for evaluating the areas in which workers need development and for aiding those workers in attaining individual and organisational success. This may be accomplished via the use of an efficient tool. The feedback that is provided from the assessments may be used to design individualised development plans that are aligned with the aims of the person as well as the objectives of the enterprise. It's possible that these programmes are meant to help employees gain particular abilities or competencies that will aid them in taking on more important responsibilities within the company. These plans may also be created to assist individuals in moving up the ladder in their respective jobs.

CONCLUSION

The effective administration of Wells Fargo's human resources is one of the company's most important competitive advantages. The strategy that the company uses to manage its human resources focuses on determining and meeting the specific professional growth requirements of each employee, all the while ensuring that these requirements are consistent with the goals of the company. With the provision of opportunities for professional development to its personnel, Wells Fargo is able to guarantee that its workforce have the knowledge, capabilities, and skills essential for the achievement of organisational success (Armstrong and Taylor, 2014). In addition, these technologies may aid in identifying areas in which employees may need further training or assistance (Noe et al., 2017). This allows Wells Fargo to deploy resources in a more effective way in order to fulfil the objectives of their personal development.

The company uses a variety of performance evaluation approaches, such as Management by Objectives, 360-Degree Feedback, Behaviourally Anchored Rating Scale, and Human Resource Accounting, to determine the employee development requirements and design individualised plans for improvement. In addition, Wells Fargo

employs the approach of assessment centres to locate high-potential individuals who have the capabilities and the ability to take on more substantial tasks within the organisation. These people are sought after by the company in order to fill open positions (Noe et al., 2017). Plans for professional development must adhere to the SMART methodology, which requires the formulation of targets that are clear, quantifiable, attainable, relevant, and time-bound. This is the only way to guarantee that the plans will be successful (Armstrong and Taylor, 2014). It is possible for Wells Fargo to build professional development programmes that are aligned with the aspirations of individual employees as well as the goals of the business.

It is important to point out that the dedication of Wells Fargo to the management of its human resources has allowed the company to cultivate a workforce that is both talented and competent, making it well-suited to meet the difficulties posed by the contemporary business climate. By making investments in its employees' professional growth, Wells Fargo is able to retain its most valuable workers, increase both employee engagement and job happiness, and boost the organization's bottom line.

PERSONAL DEVELOPMENT PLAN

Development Objectives	Priority	Activities to be undertaken	Resources	Start Date	End Date	Evaluation
Leadership Skills	High	Self-assess and get supervisor and peer comments.	Human Resources Department/ Mention all resources	1/04/ 2023	02/5/ 2023	Assess comments and identify growth requirements.
Critical thinking	Standard	Integrate development objectives with professional responsibilities and corporate objectives.	Employee & Supervisor	02/5/ 2023	06/5/ 2023	Set SMART growth objectives.
Communication skills	High	Develop particular measures to attain each growth objective.	Employee & Supervisor	07/5/ 2023	12/5/ 2023	Set deadlines and metrics for each phase.

Analytical skills	Important but not urgent	Providing the employees with development resources and assistance.	Human Resources Department & Supervisor	21/6/ 2023	23/12/ 2023	Support employees as needed.
IT Skills	Very High	Conduct regular evaluations of employee progress.	Employee & Supervisor	1/1/ 2024	11/12/ 2024	Identify required modifications to the action plan.

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