

## Teaching Case

# “What Gets Measured, Gets Managed” The Wells Fargo Account Opening Scandal

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### ABSTRACT

Wells Fargo & Co.'s Community Banking unit had enjoyed a strong positive reputation for decades. Wells Fargo as a whole had avoided most of the problems of the 2008 financial crisis, only to stumble into its own crisis in late 2016. The Community Banking unit was accused of opening millions of unauthorized accounts, firing employees for violating policy without addressing the root causes of those violations, and failing to detect and prevent these sorts of issues before they became widespread. Impact on consumers was widely varied, from new checking accounts that sometimes caused no significant impact, to new credit accounts that generated fees and caused negative impacts on consumer credit scores.

How did the bank's approach to information management contribute to this problem? What could the bank have done differently to have detected, responded to, and prevented future instances of improper account opening? What does the bank need to do going forward to prevent future problems and regain customer trust?

**Keywords:** Corporate Governance, Information for Decision Making, Risk, Risk Management Audit, Cross-selling, Ethics

### 1. OVERVIEW

“Another key gauge of how we are satisfying the needs of our customers is how many products they have with us. In fourth quarter 2013, the average Retail Bank household had 6.16 Wells Fargo products, up from 6.05 in fourth quarter 2012” (Wells Fargo, 2014, p. 7).

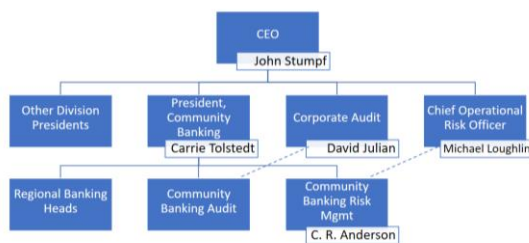
Wells Fargo Corporation CEO John Stumpf was often cited as using the slogan “eight is great”, encouraging employees to get the average customer “product” count for a customer to eight (Garrett, 2016). “Products” in the Wells Fargo culture referred to all types of banking and credit accounts, as well as other services. More products translated into more information about the customer, which would in turn lead to higher profitability.

Wells Fargo Corporation is a large US-based banking company with operations in consumer, business, and investment banking. Their branch banking operation (the “Community Bank”) has branches in over 35 states, and through the years 2010-2015 was one of the engines of perceived growth for the company. One of the key metrics that Wells tracked and reported was “products per household”, which they used as a way of tracking the breadth of their relationship with their customers. To help drive growth of this number, for each of its branch employees, Wells tracked the number of new “products” that person opened for their customers, including ATM cards, savings and checking accounts, credit cards, mortgages, etc. Incentives and disincentives were tied to how well they performed in relation to their new product sales

goals (Independent Directors - Wells Fargo, 2017).

It's reasonable to ask, if profitability is the fundamental goal, why were Wells Fargo employees not directly measured on customer profitability. This question will be explored later in this case study. It's also a good practice to ensure that metrics and incentives are properly aligned with corporate goals. Kerr (1995) notes that incenting particular behaviors, while expecting different behaviors, is both common and dangerous.

Wells Fargo's organization structure, particularly related to the Community Bank, is shown in Figure 1. Note that the Community Bank had its own auditing and risk management units. Those had solid line (direct) reporting relationships to the head of the Community Bank, and dotted line (indirect) relationships to their respective corporate units.



**Figure 1 - Wells Fargo Organization Chart**  
Source: Wells Fargo reports, as of September 2016

The long-term impact of this scandal is not yet clear. Immediate impacts included lower traffic in the bank's branches, and fewer new accounts and deposits from consumers. And at least in the short term, large organizations have pulled their business from Wells' corporate banking division. These include the states of California and Illinois, who froze their business dealings with the bank (Glazer, 2016). Some cities have also reduced or eliminated their business ties to Wells Fargo, in part because of the new account scandal, but also due to other concerns such as funding for socially unfavorable projects (Chappell, 2017).

Scandals don't often appear overnight. John Stumpf's predecessor created the phrase "eight is great", doubling the number of products per customer that the bank hoped to sell (McLean, 1998). The "Jump into January" sales campaign, that particularly ramped up pressure in the first month of each year, started in 2003. Significant volumes of "bad behavior" didn't start surfacing until 2011, and the scandal itself became fully

public in 2016 (Independent Directors - Wells Fargo, 2017).

## 2. TECHNICAL AND BUSINESS BACKGROUND

### 2.1 Key Terms

Key terms relevant to the case include banking, cross-selling, profitability, culture, ethics, incentives, risk, and metrics. Understanding of these terms is important to grasping the impact of information and of decisions made by the various participants in these situations.

**Banking:** The banking industry is responsible for a variety of financial management functions, most fundamentally including taking deposits from customers for safe-keeping and earning interest, and making loans to customers to support those customers' financial needs (Investopedia.com, N.D.).

**Cross-selling:** The process of leveraging an existing relationship with a customer to attempt to provide that customer with additional goods and services. In banking, that often means opening additional accounts or providing additional services, like ATM cards, online banking, or financial planning (Investopedia.com, N.D.).

**Profitability:** At a corporate level, this refers to the overall balance between income and expenses. At the individual customer and business unit levels, profitability attempts to capture the same principle, but reflects the necessity in some cases to estimate the actual income and expense that are attributable to a specific customer or business unit (Investopedia.com, N.D.).

**Metrics:** These are measurable values pertaining to business operations, that can be counted and reported on a monthly, weekly, daily, and even continuous basis. The objective of capturing and reporting metrics is usually to help the organization focus on accomplishing goals that its management has deemed to be important to achieve, including high-level goals of revenue and profitability, as well as finer-grained goals related to things like customer service, sales results, etc. (Investopedia.com, N.D.)

**Culture:** Corporate culture refers to the beliefs, values, and behaviors that govern how employees of a company interact with each other and with outsiders, including customers and suppliers. Sometimes this is explicitly

documented; more often at least some aspects of a corporate culture are tacitly defined, but not explicitly documented (Tayan, 2016).

**Ethics:** A system of moral and social principles that in business are used to guide interactions among employees and between employees and other stakeholders, such as customers (Investopedia.com, N.D.).

**Incentives:** In managing employee behavior, incentives are often used to encourage or discourage particular behaviors or results. Done well, incentives support positive aspects of corporate culture and encourage behaviors that lead to positive business outcomes (Kerr, 1995).

**Risk and risk management:** Risk refers to the uncertainty of various events happening – both good and bad. Most commonly, risk management focuses on “downside” risk – the risk that unfavorable events or results will take place. In banking, this takes a number of forms – risk of fraud, risk of borrowers not paying back a loan, etc. Risk management includes the tasks of identifying risks, estimating probabilities of occurrence and likely impacts. It also includes the function of identifying and assessing steps that might mitigate either the risk of occurrence or of the impact (Investopedia.com, N.D.).

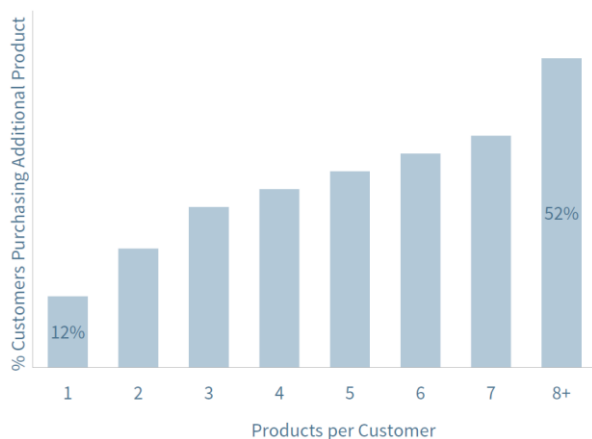
## 2.2 Rationale for Product Sales Goals

As noted, the Community Bank had a somewhat arbitrary goal of eight products per customer. (For the purposes of this case study, products and accounts are used somewhat interchangeably, with products being a more general term that includes ATM cards, online banking, and other services.) The reasons for this target are shown in Figures 2 and 3, below.

2 indicates that the propensity of customers to add new products goes up the more products they have. So more products are a self-sustaining path – if customers join the bank and can be persuaded to add more products, that increases the chances that they’ll add even more products in the future (Tayan, 2016).

But in the larger picture, why are more products a good thing? It appears that customers with more products are more profitable to the bank, as shown in Figure 3. The base level of profitability, a customer with three products, is profitable to a certain extent. A customer with five products, though, is believed to be three

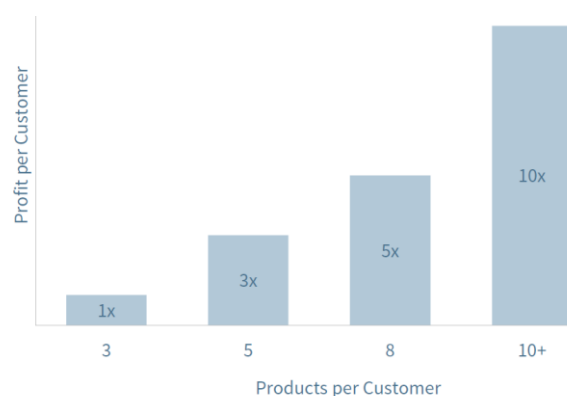
times more profitable than the three-product customer.



**Figure 2 - Products per Customer vs. Future Purchases**

Source: (Tayan, 2016, p. 8)

There are many reasons for this effect. For example, customers with more accounts tend to be “stickier”, and stay with the bank longer, so the bank doesn’t need to spend marketing dollars to replace them. In addition, customers with more products tend to give the bank a higher “share of wallet”, so that the bank can earn additional revenue on those deposits or loans (Witman & Roust, 2008). Finally, the additional information provided by the products gives the bank better information with which to make decisions on how to interact with the customer.



**Figure 3 - Retail Banking Profit per Customer**

Source: (Tayan, 2016, p. 8)

## 3. TIMELINE OF EVENTS

### 3.1 The scandal becomes public

In September of 2016, it was revealed that Wells Fargo employees had been systematically

opening new accounts that customers had not authorized. In many cases, the accounts were opened and then closed a few days later, but often the accounts stayed open for weeks or months, and often without the customer's knowledge. Wells announced a settlement with two federal financial regulatory agencies and the City of Los Angeles, and agreed to a penalty of \$185 million.

This practice of creating accounts to meet key metrics conflicted with systems that the Bank itself had put in place to prevent this type of issue:

- Customers were to be notified when new accounts were opened for them.
  - In many cases, employees would modify the notification address and phone information so that the customer would not be alerted.
- New deposit accounts needed to have funds deposited into them for the accounts to stay active.
  - Employees would often move funds to those accounts temporarily, then move the money back. Many customers didn't notice the opening of the accounts or the funds movements on their statements. This was a practice known as "simulated funding".
- Auditors reviewed new accounts periodically.
  - However, access to records by corporate-level auditors was limited by the Community Bank management

The bank also had systems in place to measure results, often in terms of new accounts opened, at the staff member, branch, and regional levels. And while simply measuring and reporting results can affect behavior, Wells also had strong management motivations in place, aimed at reinforcing the task of meeting or exceeding the metrics. The metrics were deliberately tough to meet, referred to as "50-50" goals, with senior managers expecting that only 50% of branches would be able to meet the goals.

Individual branch staff members were assessed by their managers, sometimes multiple times per day, on how many accounts they had opened that day, that week, and that month. Their results were compared to their individual goals and their contribution to the branch's goals. Meeting or exceeding goals might be rewarded with cash incentives of \$250-800. But failing to meet goals was often met with threatened and

actual penalties – demotion and termination among them, primarily for personal bankers (the lowest-level staff), but also for branch managers and others up the management chain.

Measurement and incentive programs continued up the organization chart, to include the branch and regional management teams. They would have weekly, sometimes daily, conference calls to check on results, and it was important to the managers to have good numbers to report. Further up the organizational chain, though, at the senior management levels, incentives were tied less to the immediate achievements and more toward longer-term results

#### Ethics rules

The bank had ethics rules in place that could and should have prevented the actions in this scandal (Tayan, 2016). Indeed, the first statements from the CEO, John Stumpf, just days after the scandal broke in September 2016, indicated that the problem was employees who didn't live up to the bank's culture and ethical standards: "if they're not going to do the thing that we ask them to do -- put customers first, honor our vision and values – I don't want them here" (Glazer & Rexnode, 2016).

In addition to the bank's ethical standards (their Code of Ethics and Business Conduct), the bank provided a hotline for employees to call to report ethical concerns. The company's 2015 annual report notes that "We require all team members to adhere to the highest standards of ethics and business conduct" (Wells Fargo, 2015), and employees are encouraged to call the EthicsLine anonymous tip line to report suspected ethical violations (Independent Directors - Wells Fargo, 2017).

#### Egregious abuses

Between 2011 and 2016, Wells not only terminated many people for failing to meet goals (amounting to 1% of its workforce every year), it also terminated over 5,300 of its 110,000+ employees for abusing the account opening process. In addition, in some cases it is alleged to have "blacklisted" employees from the financial industry if the employee complained about the sales goals or made allegations of improper conduct (Associated Press, 2017). Yet it did not change the fundamental measurements that seem likely to have triggered the misbehavior by those employees.

### Business value

Wells Fargo, as part of its annual reports, told its shareholders that having many accounts with each household would ensure that it would be the “primary” bank for that household, and thus have a strong and long-lasting relationship. In many cases, though, because so many of these accounts and products (a total of at least 3.5 million new accounts over 6 years (Stempel, 2017)) were never used, and often charged no fees, the bank found itself spending staff time to open the account, to cover up the opening, to fund the account, and perhaps later to close the account. And if a customer noticed an issue and complained, bank staff would spend time to resolve the issue and perhaps compensate the customer by reimbursing any fees paid.

The net effect of these fraudulently opened products was generally not a financial gain for the bank, but merely a staff metrics and shareholder reporting win. The reported total fees claimed by the bank related to these fraudulent accounts was only \$2.6 million. Even the credit card accounts, which often had fees associated with them, were worth relatively little revenue to the bank if the consumer did not actively use the card. As a result, the bank’s incentive system seems to have provoked behavior that was not beneficial to any of its stakeholders – customers, employees, management, or shareholders.

### 3.2 Elements of the scandal

#### **Sales Pressure**

Branch staff, many of whom earned near the minimum wage, were often under significant pressure to “sell” products – to open new accounts or provide new services. This pressure came not just in the form of the potential for earning incentives, but also in pressure from managers to produce or to lose their jobs.

Branch staff (often called personal bankers) were viewed to some extent by the bank as sales people, responsible for “selling” a certain volume of new products in a particular time period. Branch, district, and regional managers would often hold conference calls on a daily or more-frequent basis to check on the progress against that day’s goals, increasing pressure on the line employees.

Not surprisingly, competition even without explicit incentives can be a strong motivator. Some Wells senior managers, including Shelley Freeman, who was the Lead Regional President

for Florida from 2009-2013. She went a step further, and routinely exhorted her staff to do better by calling out her region’s performance relative to the other regions, and encouraging them to do what it takes to be ranked first among the Wells Fargo regions.

#### Questions:

- Why would something as simple as a conference call be perceived as raising pressure on staff, particularly to do things that are disallowed by the corporate ethics policies?
- How could senior managers better balance the importance of meeting sales goals with the importance of doing quality work and meeting ethical standards?

#### **Employee turnover rates**

One common indication of an organization’s health is the rate of staff turnover – how many employees are leaving an organization in a given period of time. Employee departures can be for a number of reasons: resignations, firings for failure to meet quotas, firings for failure to comply with ethics rules, geographic moves, staffing level adjustment, and others. Most critical in this case is the number of staff departures due to resignations and due to failure to meet quotas or to comply with ethics rules.

When the scandal became public in 2016, Wells reported that over 5,300 employees had been terminated for failure to comply with corporate ethics rules (specifically, customer consent requirements). Only nine of these terminations were for management staff above the branch manager level. The rates of these types of terminations varied by region, with California, Arizona and Florida ranking highest in terms of numbers of allegations of violations, and in terms of numbers of resignations or terminations due to those violations. Wells recorded information about the reason for each departure, so that it had a way to count how many departures were related to ethics issues or to failure to perform up to standards.

#### Questions:

- When do employee departures represent a problem for a company? What criteria could have enabled Wells Fargo to detect this symptom of the problem and see the bigger issue it represented?
- If you were in charge of Human Resources at Wells Fargo, what type of data would you want to be reported so that you could detect this or similar problems?

### **“Jump into January”; 1Q sales goals**

In 2003, Wells Fargo’s Community Bank created its “Jump into January” sales campaign to help start sales off strong in the first month of the year. Daily sales targets were set higher in January, and management emphasized these higher goals and rewarded staff who were able to meet them. Staffers reported that they were asked by managers to identify friends and family for whom they might open accounts in January. They also reported that they frequently “sandbagged” – holding back accounts they could have opened in December, so that they had more new sales to start with in January (Independent Directors - Wells Fargo, 2017, p. 21).

Senior managers at the bank did observe the risk that the Jump program created, in adding more sales pressure to the first month of the year. However, Division President Carrie Tolstedt was reluctant to end the program because she was “scared to death” that such a change would impact sales throughout the year (Independent Directors - Wells Fargo, 2017, p. 25). Instead, in 2013 she replaced Jump into January with a new program called “Accelerate”, which ostensibly focused more on customer experience and spread the measurement out beyond January to the first three months of the year. However, some employees viewed “Accelerate” as more of a name change and a longer time span, but no real change in direction or methods from “Jump”.

#### Questions:

- Is sandbagging a problem in and of itself? Does the act of moving a legitimate sale from one month to another constitute a problem? Why or why not?
- Are there advantages to starting off a measurement period with strong numbers? How could that help to manage performance throughout the entire time period? Are there disadvantages as well?
- What could the bank have done instead to start the year off strong without creating undue sales pressure?

### **Selling to family members**

Many Wells Fargo staff members, in the push to meet daily quotas, would often open accounts in the name of friends or family members. As noted previously, idle accounts often had little direct and immediate impact on the account holder, as long as there were no fees. As one example, cited by the board’s investigative report, “a branch manager had a teenage daughter with 24 accounts, an adult daughter with 18 accounts, a husband with 21 accounts, a brother with 14

accounts and a father with 4 accounts” (Independent Directors - Wells Fargo, 2017, p. 36). This highlights the pressure not just on line employees, but on managers as well.

The relatively higher targets of the “Jump into January” campaign seemed to provoke some of this behavior, with employees stating that they were asked to identify friends and family for whom they could open accounts as soon as January began. In addition, friends and family were a relatively easy sales target for many employees throughout the year. It was also alleged that at least one district-level manager taught employees how to hide the family relationship in the online systems that the bank used to try to detect such activity.

#### Questions:

- Was this behavior really “wrong”? What if the family members agreed to these new accounts? Does it violate reasonable ethical standards?
- What additional controls could Wells Fargo have used to detect and respond to family-based account openings?
- What was it about the metric of new product sales that provoked this behavior of selling to family and friends?

### **Selling to vulnerable populations**

Part of the role of a regulatory system is to protect vulnerable members of society from abuses by powerful entities, like corporations. In incenting its staff to open accounts to protect their own jobs (and their management’s), Wells arguably triggered behaviors that were particularly egregious. Wells staff reportedly went beyond opening accounts for family members. In many cases, they “sold” an account as requiring a different type of account to go with it, or added additional accounts to a new customer’s records after the customer had left the bank office. Often, this behavior took place with customers who were not native English speakers, or who were elderly. Some of these new accounts were “harmless” – no fees or direct impact to customers. But multiple accounts, particularly unused credit lines, can have a negative impact on a credit report, and can be an avenue for fraud and other risks (MyFICO.com, N.D.).

At some branches, Wells employees reported that they would routinely go out to locations frequented by day laborers, and pay each of them a small sum to come back to the bank branch and open accounts (Payne, 2017). The laborers often spoke little English, and did not

understand what they were signing up for. In many cases, this exposed the laborers to monthly or annual fees and other obligations to the bank. If the laborers were undocumented, this could also have increased their immigration enforcement risk.

**Question:**

- What information could Wells have captured (or would you expect it already had) that could have helped it to detect this issue?

**Funding rates**

Numbers of new accounts were one target metric, but Wells Fargo seemed to have recognized that an empty or unused account was likely not a particularly profitable one. The Bank had controls and metrics in place that periodically measured what they called the “funding rate” – the percentage of new accounts that showed some evidence of being used by their owners. Most commonly, for deposit accounts, this was measured by the percentage of accounts that had money moved or deposited into them and for that money to remain there for a period of time (Independent Directors - Wells Fargo, 2017, p. 21).

There are certainly reasons why a customer might open an account and then not fund or otherwise use it. The bank might have offered an incentive of some sort to open the account, or the account might have been created for a future need. However, the bank used this metric, across the bank and by region, to assess the “quality” of its sales. Lower funding rates generally indicated lower quality of sales.

The bank noticed that its funding rate was significantly lower in some parts of the country than in others, and that the funding rates had declined over time, even as far back as 2012. Bank staff were also reported to have “simulated” funding of an account by moving funds from another of the customer’s accounts for a short period of time, and then moving the money back.

**Questions:**

- What metrics might be applied to other “products” to ensure that they were being used? Consider products like ATM cards, debit cards, and credit cards?
- How could the bank have detected these “simulated funding” incidents?
- How could the bank have responded to the reduced funding rate?

**Metrics tracking and changes**

Based on its fundamental target of eight products per customer, Wells relied on the relatively simple target metric of counting the total number of products sold to each customer, averaged over the customer base. This metric was advanced by encouraging new sales of products to existing customers, on the assumption that additional products would bring the bank more information about each customer, as well as a larger “share of wallet” (proportion of the customer’s total banking business).

While these metrics worked for a number of years (at least 1998-the mid-2000s), the evidence that they began to break down started to appear in 2005. More serious issues became visible in specific regions with particularly strong pushing of the sales goals. Ultimately the scandal emerged with the revelation of millions of unauthorized accounts and thousands of employees fired for improper activity, with many more fired for failing to meet sales goals or, allegedly, for raising ethical concerns.

In January of 2017, Wells announced their new metrics and incentives program, which eliminated specific sales quotas. The incentives also focused on customer satisfaction, was more team-based (at least for entry-level staff), and carried over of an oversight function to ensure proper behavior. Wells hoped that this new incentive program would encourage the correct behaviors, while discouraging the bad behaviors that precipitated the scandal.



**Figure 4 - Wells Incentive Metrics Compared (Wells Fargo, 2017)**

Questions:

- What was wrong with just measuring sales and also holding employees to a high ethical standard?
- Do you think the immediacy of the prior incentive system (immediate credit for each sale) contributed to the problems? What value does it add to delay the recognition of a sale? What risks does that delay add?
- What do you think about Wells' new metrics? What are the pros and cons of these new metrics, relative to the corporate goals of high ethical standards AND high profitability?

**Audits and information access**

Like all banks, Wells Fargo has a number of internal audit and risk management functions. In most cases, those departments report to executives in the corporate management structure, as well as to their respective committees on the Board of Directors. As shown in Figure 1 above, the Community Banking division had both an Audit and a Risk Management function. Each reported directly to the President of the Community Bank, and indirectly to their respective units in the corporate office. The corporate risk and audit leaders then reported to the board, giving the Community Bank stronger control of the raw data that eventually was seen by the board.

The Chief Operational Risk Officer for the corporation, Caryl Athanasiu, did not view compensation issues or sales practices as her responsibility. She took a somewhat narrower view of risk, focusing on creating risk management programs and supporting individual business units only in the event of serious breakdowns. This obviously did not include the unforeseen reputational risk that the scandal ultimately produced (Independent Directors - Wells Fargo, 2017, p. 61).

In some cases, the Community Bank units leveraged that stronger control to remove information from reports to the Board. For example, in 2013 Claudia Russ Anderson, Community Banking Risk Officer, was able to convince Chief Risk Officer Michael Loughlin to exclude information about sales practices from a board report. Russ Anderson claimed that the report as written made the problem seem "so much worse that it is" (Independent Directors - Wells Fargo, 2017).

Question:

- Why is control of information flow fundamental to the problems that Wells Fargo experienced?

**4. CLOSING QUESTIONS**

The following questions are provided to spark additional thought and research into the information flows and management inside Wells Fargo. We hope to also invite consideration into how to use information more effectively to manage organizations, incentivize the right behavior, and detect inappropriate behavior in a timely manner.

- Why would the bank choose to measure its employees' performance based on products per customer, rather than measuring performance more directly on customer balances and profitability?
- How would you propose measuring the profitability of a particular customer? What data would you need to track? Think broadly! Could you measure the profitability impact of staff interactions with the customer? How?
- What information could Wells have used to resolve this issue before it was subject to a \$185 million penalty?
- If you were running the Wells Community Bank, what results would you measure to ensure against such problems while still pushing for profitability?
- What ethical dilemmas did Wells create in their staff through their original measurement and incentive plan?
- What were some of the business (e.g., financial, management, marketing) failings of this measurement and incentive plan?
- If you view the raw measurements of "new accounts" or "new products" as pieces of data, what must be done to turn that data into actionable information, on which Wells can make informed decisions?

The following questions may require additional research

- Did the employees have to undergo periodic ethical training?
- When employees called the EthicsLine to report ethical violations, what happened?
- When employees were fired for opening too few accounts, was there a fair process for this? Did employees sometimes complain that perhaps there were other issues involved? Were there any long-term impacts on those employees?



- Is it possible that firing some employees for failing to meet goals was done deliberately to create even more sales pressure? Or was the additional pressure an unexpected side effect of those firings?

## 5. CONCLUSIONS

This case study provides a detailed look at the information gathered and used in a real-world business setting. The behaviors of bank employees and managers can be examined in ways that help to understand how corporate culture can change over time, and how information management can contribute to that. It can also help to understand how the right metrics (data to gather), coupled with reporting and monitoring those metrics over time (turning that data into information) are critical to achieving and sustaining business results.

We encourage you to analyze each of the components of this case, to understand what could have gone wrong and to identify ways to improve the likely outcome. No one is immune from making imperfect decisions, so it is important to understand how we are asking employees to make decisions, and whether we are getting the correct results.

## 5. ACKNOWLEDGEMENTS

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