



## THE ART OF THE FUTURE

BY MARY COFFIN, HEAD OF CUSTOMER EXCELLENCE FOR WELLS FARGO HOME LENDING AND NIVI NAGIEL, NCSA

When you're the nation's number-one home lender, customers are at the center of everything you do, and outstanding customer service and guidance is top priority. Wells Fargo Home Lending is the leading U.S. provider and servicer of residential mortgages, financing one out of every seven home loans and servicing more than one in six home loans in the U.S.

As the catastrophic events of 2008 revealed in no uncertain terms, the mortgage industry is intimately linked to the stability of our national economy, for better or for worse. Consequently, the importance of responsible home lending and servicing becomes paramount; taking the importance of trustworthy service to a whole new level. As Mary Coffin, head of Customer Excellence for Wells Fargo Home Lending, affirms, "Responsible home ownership is important to

not only our customers, but to the overall health of the entire economy."

Wells Fargo & Company is a nationwide, diversified financial services company with \$1.7 trillion in assets. Founded in 1852, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial financial services through more than 8,700 locations, 12,800 ATMs, online (WellsFargo.com), and mobile devices. Though headquartered in San Francisco, Wells Fargo is decentralized so every local store is a headquarters for satisfying customers' financial needs and helping them succeed financially. They do business with 70 million customers and one in three U.S. households. Wells Fargo has approximately 266,000 team members in 36 countries across their more than 90 businesses.

At Wells Fargo Home Lending a dedicated Customer Excellence team has been established. The Home Lending Customer Excellence team consists of highly

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skilled, seasoned senior leaders who provide root cause analysis and insights into customer dissatisfaction; horizontal reengineering; and centers of excellence in architectural redesign and communication effectiveness. Coffin and the Customer Excellence team work in tandem with each Home Lending Line of Business to proactively enhance the overall customer experience through transformational change. Collaborating with leaders, they influence strategic business action that provides for the delivery of truly differentiated customer service to Wells Fargo customers each and every day.

Coffin's 17 years at Wells Fargo includes many years as the head of Performing Servicing where she oversaw all servicing operations for more than 11 million mortgage and home equity customers. During the housing crisis—the most unprecedented financial upheaval in our country's history—Coffin played a critical role working extensively with secondary market investors, regulators, and congressional leaders to define and develop innovative solutions for struggling borrowers.

This equipped her with the broad experience that enables her to execute on large-scale customer excellence change initiatives today.

Of course, whether your business is serving 70 million customers nationwide, or one-on-one directly in local neighborhoods, building relationships with customers is key. Wells Fargo's vision is "to satisfy our customers' financial needs and help them succeed financially. It's about building lifelong relationships one customer at a time." "We are in the relationship for the long term—grounding ourselves in the broad perspective of all our customers' financial needs," says Coffin. And with owning a home being the foundation to long-term wealth—home financing is often the anchor product to building these successful, deeper, productive lifelong customer relationships.

Coffin goes on to say that the objective of Home Lending must be accessibility, and sustainability. "As conscientious home lenders we work with our customers to understand their personal home

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**Wells Fargo refers to customer interactions as "moments," and each moment is imbued with their core principals of caring, can-do attitude, and better together.**

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ownership needs, coupled with their short-term and long-term financial goals. We provide guidance to help customers make informed financial decisions, in turn allowing us to provide them with the right products at the right time, and—most importantly—ensure they have the ability to repay. Wells Fargo also partners with local non-profit groups that, through counseling, help to ensure customers understand, have thought through, and are ready for home ownership so that appropriate credit can be offered at the appropriate time.”

Wells Fargo Home Lending has also made substantial investments in new technology systems and mobile applications to assist customers with their home financial needs. This includes redesigning and automating processes to improve on the speed, accuracy, and closing of loans on time as well as building sophisticated data infrastructures that enable the movement and analysis of massive amounts of data, which is critical for an organization of their size.

But at the heart of it all, Wells Fargo knows that “people are our competitive advantage.” “So that’s where a great deal of our investment, time, and energy is spent,” says Coffin. “We’re a relationship company, but our relationships with customers are only as strong as our relationships with each other. This means that the company is mindful that front-line team members are at the heart of service excellence. THEY are the brand of our company.”

To assure the strongest team possible, Wells Fargo tracks team member satisfaction. Surveys are conducted externally through Gallup on an annual basis to measure empowerment and engagement. “This is a very important survey for us,” Coffin attests. “Results are monitored via a sophisticated multivariate analysis at individual, supervisor, manager, and branch levels, up to an aggregate score across all Home Lending.” This process allows the company to measure leadership, build action plans for those areas that didn’t hit the highest marks, and continue to reinforce and highlight best practices.

Using that knowledge to maintain the right kind of culture is at the core of Wells Fargo’s ongoing success.

From the moment a team member is hired, and throughout their tenure; through training, coaching, incentives, and operational excellence, everyone is brought on board to embody the company’s service principles, which are summarized as a three-tiered mindset:

- **Caring.** “Caring is core to who we are. We want to be warm, welcoming, and humble, to take the time to listen and genuinely understand; to have empathy during the tough times; and to make a positive difference in people’s lives.”
- **Can-do attitude.** “If there is a better way, we’ll work hard to find it. We want to go the extra mile to do what’s right; find options that are simpler, easier, and better; and own each moment to make lasting, positive experiences for our customers.”
- **Better together.** “Working together makes the difference. We all work for the customer; we honor our promises to each other and our customers; and we know our customers and work closely with them.”

In Home Lending, these principles bear special importance. Home financing is an exceedingly complex product, one that is governed by an intricate web of rules and regulations established at the national, state, and local levels, as well as guidelines provided by investors for whom Wells Fargo services the vast majority of their loans.

The principle of caring, therefore, includes the task of communicating these complexities in plain language; simply, clearly, and with transparency, making sure it is apparent that Wells Fargo has its customers’ best interests at heart, and that its team members can be relied upon to provide the tools and information its customers need to make financial decisions that are right for them. Coffin calls this task of translating “an art,” suggesting an elevated level of expertise is required in this not-so-simple undertaking.

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The can-do attitude in Home Lending means that Wells Fargo wants to go above and beyond the rules, regulations, and guidelines, and set an even higher bar for the customer's experience. And the final principle, "better together," applies not only to the customer and lender, but to the many investors in the secondary markets that help enable home ownership and to whom Wells Fargo additionally owes service excellence.

As an example of these principles in action, Wells Fargo instituted an internal slogan for architecting and engineering interactions with customers. "The acronym KUAR serves as a reminder that customers want our team to..."

- Know them,
- Understand them,
- Appreciate them, and
- Reward them for their business."

How does Wells Fargo monitor that these principles of service excellence are being met? Customer surveys are conducted in a variety of ways, both internally and externally.

- When a customer places a call to Wells Fargo's customer service center, they are invited at the end of the call to immediately provide feedback about their experience. To encourage maximum participation, Wells Fargo makes sure the process is fast, simple, and easy; all the customer has to do is press a button!
- When the customer wants to escalate and speak with a supervisor, for any reason—whether for problem resolution or just to get better clarity—Wells Fargo empowers their team members with a "raise your hand" mentality. They train and reinforce proactive escalation to ensure that the customer's issue is resolved to their need, not the company's need.

- Additionally, over each 30-day period, a company called Matrix dives deeper; taking customer service center calls and conducting verbal surveys with a more extensive list of questions, relating to both the team member's expertise in meeting the requirements of the transaction, as well as the customer's general experience with the interaction such as: Would they recommend Wells Fargo to others? Would they return themselves?

- On the Retail side, every customer who starts a mortgage application process—whether that results in a closed loan or the application was cancelled, withdrawn, or denied—is surveyed, including a personal letter from the executive vice president. With a very good response rate, these surveys are deeply analyzed, and are tracked and monitored on individual, branch, regional, and aggregate levels.

- To make sure all customer dissatisfaction is captured, surveys that reveal certain trigger words through deep text analytics are brought into a centralized complaint division, where they are researched further, and opportunities to provide better issue resolution are spotted.

- Externally, J. D. Power takes annual surveys of both origination and servicing practices. The results are tallied, and Wells Fargo brings J. D. Power into their operation "to do a deep dive with us, do comparisons to industry peers, to make sure we understand why we're getting the results we are and how we compare to competitors," says Coffin.

"We take it all in! We track it and analyze it for ongoing training, coaching, and process design needs," says Coffin.

Coffin reiterates that Wells Fargo has a sincere desire to know whether interactions are being handled the way the customer expected, or if service was less than exceptional, both on an individual level and collectively.

The beneficial results of these exhaustive efforts are extensive. In 2014, Wells Fargo was named "Most

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Respected Bank” by Barron’s magazine, “Most Admired” among the world’s largest banks by Fortune magazine, and “Best U.S. Bank” by The Banker magazine. The list of honors and recognitions goes on and on, clearly attesting to Wells Fargo’s commitment to their customers, team members, and communities.

And what have they learned from this extensive root cause analysis of both internal and external customer surveys? Exactly what Coffin mentioned before; effectively communicating a very complex business model to customers while making it simple, transparent, and easy to understand must be at the core of everything they do. Considering the vast multitude of documents, letters, and conversations involved in the process, via the many communication channels (online, mobile, telephone, mail); constant, holistic attention must be devoted to ensure it is all in sync.

Furthermore, Wells Fargo is attentive to the changing trends of preferred communication, their future objectives keeping millennials in mind, and the importance of infographics, bullet points, emboldened words, and headlines for a generation that tends to scan more than read. “Simplicity is a must,” Coffin stresses.

In every industry, and across the globe, this is “The Age of the Customer,” says Coffin, “because in their hands lies the source of all power.” And with all the mobile capabilities that bring the world into the palm of our hands, customers are more knowledgeable than ever. So “the art of the future is how you communicate,” continues Coffin, “and how you engineer



**For Mary Coffin, head of the Customer Excellence team, the art of exceptional service is truly a passion.**

internally for your team members who have the ultimate job of interfacing with customers on a daily basis; making sure each and every one of those interactions brands your company back to your foundational culture, vision, and values; and helping them to succeed financially.” ■

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