

Success Through Others

How Wells Fargo is Building Capacity in Diverse Owned Businesses



By Regina Heyward,
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Regina Heyward

In 2017, Wells Fargo achieved \$1.27 billion in diverse supplier spend – a milestone for the company. We have achieved this by growing diverse businesses offering executive training, providing access to capital and partnering with external organizations to broaden opportunities that benefit diverse-owned businesses, which are so vitally important to our country's economy.

One of the major success factors in executing our diverse spending growth strategy has been the investments Wells Fargo has made in growing capacity and working hands-on with diverse suppliers, to help them achieve their dreams. We work across the company to impact our community, and that includes helping scale diverse businesses.

I recall attending a conference in Atlanta, where I met Tracey West, a local baker who had developed a line of pound cakes based on her Aunt Ola's recipes. After tasting Tracey's delicious pound cake, I began mentoring her on business scaling techniques, including customer acquisition, packaging optimization and marketing. But we didn't stop there. Tracey was a featured guest of Wells Fargo at the National Minority Supplier Development Council's conference in 2017, where we provided a platform for Tracey to display her cakes and meet potential customers from other companies.

The result: In less than a year, Tracey expanded her business, Tracey West Irresistible Pound Cakes, to customers in the airline and consulting industries. Tracey says, "Wells Fargo has been a supporter of my business since 2016. After being a featured guest last year, Wells Fargo made it possible for me to grow and expand into industries that wouldn't have been possible without their support. Thanks to Wells Fargo for believing in me and supporting my business. I look forward to continuing our relationship into the future!"

Working directly with diverse owned businesses is a passion and skill set of the



Tracey West, owner of Tracey West Irresistible Pound Cakes

supplier diversity team at Wells Fargo. The group leads 14 diverse supplier development programs across the country, in partnership with major universities such as Dartmouth and Stanford. These programs focus on targeted operational improvement initiatives

that improve margins and reduce costs for the business owner.

One example: Working with local minority supplier development councils, Wells Fargo has funded a "CEO Academy" in five states — California, Minnesota, New

York, North Carolina and Texas. A yearlong program, the CEO Academy provides development, training and mentorship for diverse suppliers demonstrating potential for growth and continued success. The first class of the CEO Academy graduated 90 small business owners, who will be taking what they've learned and focusing on their next stage of growth.

One CEO Academy graduate is Kevin Thomas, who leads Thomas Enterprises, a transportation and logistics company in Greensboro with nearly 50 employees. Kevin participated in the CEO Academy led by the Carolinas-Virginia Minority Supplier Development Council. The curriculum included sessions on company culture, building the right team, competing for contracts and preparing for new contracts.

Kevin says the CEO Academy provided an opportunity to learn from others and think strategically about the future of his company. "We may work in different industries, but minority CEOs have many of the same problems [as other leaders]," Thomas says. "Through the CEO Academy, I've learned the importance of taking a step back to implement change, with a focus on the big picture — and I believe that we'll see real gains for our customers and their customers because of it. We're all trying to



Kevin Thomas, CEO of Thomas Enterprises, participating in a CEO Academy session

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return value to the marketplace, and this is about helping everyone grow together."

These development programs are just a small part of Wells Fargo's overall commitment to diverse communities. In 2016, Wells Fargo committed to offering \$75 million in grants and lending to help diverse-owned small businesses access capital and technical assistance by the end of 2020. Wells Fargo has also made pledges to African-American and Hispanic home buyers, recognizing that homeownership is a key factor in achieving the American dream. This pledge goes beyond lending, with additional focuses on increasing the diversity of our sales team, and initiatives focused on home buyer education and counseling.

Here at Wells Fargo, we remain committed to our "Vision & Values." Our vision states that we want to satisfy our customers' financial needs and help them succeed financially. Our five values are: what's right for customers; people as a competitive advantage; ethics; diversity and inclusion; and leadership. Making positive contributions to our communities through creating economic opportunity definitely achieves all five of these values. 

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