

THE BILL MEYERS GROUP

Wells Fargo

The Global Bank of the Future – Today

Distance has never defeated Wells Fargo. From the very beginning, when its stage coaches transported gold and other valuables across rough-and-tumble mid-19<sup>th</sup> century America, the bank has always taken a bold route to serve customers.

This pioneering spirit has recently spurred a host of technological innovations that have enabled companies from California to Connecticut to manage their most critical corporate finances online, 24-by-7, with Wells – even if they are located outside the bank’s 23-state geographic presence, far from a branch.

With bank branch locality diminishing in importance, Wells is now expanding the digital frontier in global markets and perfecting the concept of “borderless banking.” Once again, bits and bytes – as much as brick and mortar – are leading the way as Wells anticipates and meets the needs of corporate customers doing business abroad.

As an expanding number of companies turn from paper to fiber-optics for their treasury management needs, global banking is, ironically, no longer just about globalization; more and more, it revolves around the customer’s business blueprint rather than a bank’s geographic footprint. Indeed, according to the latest data, the annual number of electronic payment transactions – currently at 210 billion worldwide – will double by the end of the decade and grow at a compounded annual rate that is four times expected real GDP.

With electronic technology constantly shrinking the world and 20 years of bank mergers continually reducing the number of branches, the industry’s traditional road map is becoming irrelevant. Anticipating this, Wells Fargo has leap-frogged its global competition and focused on the construction of firewalls online rather than dry walls offline in overseas branches. Like a number of developing nations who skipped expensive and immobile hard-wired land-line infrastructure in favor of flexible and less costly cellular phone towers, Wells has let innovation – not iteration – be its global banking guide.

Wells Fargo’s philosophy is one world, one platform. Wells employs a single, integrated platform that reports on all accounts and all transactions across all continents for each of its global customers. Wells is one bank, and it operates that way.

Wells adds value is by efficiently and effectively moving money through an intricate global labyrinth of fiber-optics. But Wells does much more than simply push payment packets through pipes. Like Federal Express or UPS, the bank is an accomplished logistics manager. Each day, it deftly routes finances from one end of the earth to the other, and soon its technology will be able to proactively provide customers with real-time visibility reports that track the status of any given payment at any given moment as it makes its way from point A to point B.

Cutting-edge technology, world-class partners and the ability to offer deeply informed consulting and trusted relationships to customers in any language have helped Wells Fargo build one of the first 21<sup>st</sup> century global banks in the financial services industry. The trail-blazing terrain is different today – digital highways, not dirt paths – but those stage coach drivers who connected the coasts in the mid-19<sup>th</sup> century would be proud of the way their commercial counterparts today have girdled the globe. Distance has never defeated Wells Fargo.