

Success Through Others – How Wells Fargo is Building Capacity in Diverse Owned Businesses

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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 spend 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, Georgia, 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 attending 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.



Tracey West, owner of Tracey West Irresistible Pound Cakes

The result: in less than a year, Tracey had 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 Supplier Diversity team at Wells Fargo. The group leads 14 signature diverse supplier development programs across the country in partnership with major universities like Dartmouth and Stanford University. These programs focus on targeted operational improvement initiatives that improve margins and reduce costs for the business owner.

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 homebuyers, 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 homebuyer 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.

