

Wells Fargo's Full-Page "Apology" is Hardly an Apology at All



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Wells Fargo's mea culpa, in a [full-page ad](#) appearing in major newspapers last weekend, fell well short of what a corporate apology should be. First and foremost, it claims "regret" for the widespread fraud conducted by some 5,300 employees who opened fake accounts using real customers' information, without ever using the words "fraud" or "deceptive," or even "we're sorry."

Apologies work best when the person giving it confronts the issue head-on, without sidestepping or sugarcoating. Apologees want and deserve that in order to feel like the one giving the apology is contrite and mindful of their hurt or betrayal. And Wells Fargo failed in that regard. This sounds like what it likely was, a document written by lawyers scrutinizing every sentence by committee to make it as sterile and non-incriminating as possible. In other words, lawyers doing their jobs. Nor did the letter come from a person, just a corporation. A signature at the bottom from CEO and Chairman John G. Stumpf would have been far more impactful.

So, Mr. Stumpf, here are some suggestions for what this expensive letter might have said to take a more meaningful first step in retaining customers and earning back trust in

light of this massive scandal. And let's not sugarcoat – this was massive.

The headline read: “To Wells Fargo customers: Our commitment to you”

The headline might have read: “To Wells Fargo customers: We are sorry, and will make sure nothing like this happens again.”

The ad said: “We want to satisfy our customers financial needs and help them succeed financially.” (from Wells Fargo's mission)

It might've said: “We take full responsibility for the fraudulent acts that have been reported, and are committed to refocusing on our first mission: to help our customers succeed financially.”

The ad said: “Recently, we reached settlements with the City Attorney of Los Angeles, the consumer Financial Protection Bureau and the Office of the Comptroller of the Currency over allegations that some of our retail customers received products and services they did not want.”

It might've said: “Recently, we reached settlements with the City Attorney of Los Angeles, the consumer Financial Protection Bureau and the Office of the Comptroller of the Currency as a result of stunning, wide-scale abuse by a small percentage of employees and a handful of executives affecting the accounts of some of our retail customers.

The ad said: “We truly regret and take full responsibility for any such instances and have refunded those customers who incurred fees. We have also made many improvements to make certain our ongoing focus is on helping you succeed financially.”

It might've said: “We are truly sorry this occurred and take

the situation very seriously, as the trust of our customers is our most valuable asset. As a first step to rectify this matter, we have refunded those customers who were inappropriately charged fees, have terminated the employees involved, and we have begun implementing improvements to ensure the safety and sanctity of all customer accounts.” Rest assured additional actions are forthcoming, and we will share them with you as they are implemented.”

The ad said:



These improvements include:

- Taking appropriate actions—including disciplinary, to address those who have served our customers in ways that were counter to our “Vision & Values.”

- Instituting an automated email that

goes out to every Wells Fargo customer after a checking or savings account is opened that confirms your order and offers tips on how to get the most value from your account.

It might've said:

These improvements include:

- Taking appropriate disciplinary actions to deal with those who have fraudulently manipulated customer accounts, in complete violation of our ‘Vision & Values.’

- Safeguards that include an automated email to every Wells Fargo customer after a checking or savings account is opened that confirms you actually did open it.

- Submitting annually to an audit of our new business and sales processes by an external financial auditing firm, with the

goal of preventing or catching potential fraud.

•Reaching out to all affected account holders to offer personal financial concierge services, at no charge, to ensure they are made whole and their banking needs are being met with the highest standard of service. Additionally, I have asked for a review of corporate policy to make sure in the future no executive or rank-and-file employee profits in the form of salary, bonuses, pension or other incentives from performance thresholds predicated on fraud or inappropriate activity. And we will continue cooperating fully and transparently with any investigations into this event by any legitimate government, industry or consumer protection agency.

The ad said: “As always, if you’re not happy with your account, let us know. We’ll close it at any time or help you find one that works better for you.”

It might’ve said: “As always, if you’re not happy with your account, or Wells Fargo, and would like to move your business elsewhere, we understand, however we hope you will give us a chance to make things right and demonstrate that we are taking this seriously and re-emphasizing the customer experience.”

The ad said: “Wells Fargo’s journey began in 1852 and now includes more than 250,000 team members united in serving you, dedicated to your success and passionate about earning your ongoing confidence and trust.”

It might’ve said: “Wells Fargo’s journey began in 1852 and now includes more than 250,000 team members united in serving you, and who join me in their dedication to regain your confidence and trust while helping you succeed.”

The ad said: “Every day, we strive to get things right for you 100% of the time. If we don’t, we will fix it.”

It might’ve said: “This event is in stark contrast to our mission, which is to get things right for you 100% of the time. If we don’t, we promise we will fix it.”

The ad said: “This is our commitment to you. This is how we live our ‘Vision & Values.’”

It might’ve said: “This is our commitment to you. We ask for the opportunity to show you how we live our ‘Vision & Values’ moving forward.”

The ad said: Nothing. The letter was not signed.

It might’ve said: “Finally, I have submitted my resignation in the hope that it will begin the healing Wells Fargo so dearly needs, and hasten the process of regaining the trust of our current and future customers. – Sincerely, John G. Stumpf, CEO and Chairman”

About the Author: Gary Frisch is founder and president of Swordfish Communications, a full-service public relations agency in Laurel Springs, N.J. He was selected as a LinkedIn Top Voice for 2015.