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Flexibility Key to Wachovia Bank Mergers

Winthrop University

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Quick Facts

- CeCe Sutton, executive vice president of Wachovia, spoke Oct. 10 at Winthrop's M.B.A. lecture.
- Wachovia will take over Golden West Financial's World Savings branches in the West and Midwest.

ROCK HILL, S.C. - Wachovia Corporation enters a new era this month as it takes over Golden West Financial's World Savings branches in the West and Midwest and transforms itself into a coast-to-coast institution, according to **Cece Sutton**, executive vice president of Wachovia and head of its retail and small business banking.

She talked Oct. 10 at Winthrop's **M.B.A. lecture** about the challenges and lessons learned from dozens of the Charlotte-based bank's mergers.

Wachovia moved up in the ranking as a national player after last year's purchase of the California-based Golden West for \$24 billion, its biggest deal ever. **Sutton** said her company has devised a good model from when it combined with First Union in 2001 but is always willing to tweak the process. The bank prides itself on its customer service.

The act of listening, keeping the lines of communication open and responding to issues early has made mergers run more smoothly. **Sutton**, who earned her M.B.A. from Winthrop in 1993, said her fellow executives have taken advantage of galvanizing moments to show customers and employees of acquired companies of their concern.

During Hurricane Katrina, Wachovia's employees beat federal aid workers to devastated parts of Mississippi with supplies and helped keep SouthTrust bank branches open during the early days of recovery. "Actions tend to speak louder than words," **Sutton** said during the address at Barnes Hall.

Sutton, who was recently named to Fortune magazine's "50 Most Powerful Women," said her bank has learned to be flexible during mergers. They found, for instance, that Golden West has industry-leading best practices for managing its mortgage credit risk, including a large staff of in-house appraisers, so Wachovia has adopted many of those processes.

She told students and community leaders attending the lecture that a key part of leading change is to identify and embrace strong performers and to include everyone in celebrating small successes.

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