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The mission of Morgan Stanley Company is to provide the finest monetary thinking, products and implementation in the world. The banking industry has been neglected by most of the firms since most of them are there to get the financial benefits through the credit availability from the deposits form the customers. However, the management of the Morgan Stanley understood well that, “ the customer is the king.” They had to give priority to all their customers regardless of their financial abilities. The mission was give direction to the company to relate well with their clients and at the same time gain a considerable market share. They had the responsibility to strike a balance between the clients and the market share.
Morgan Stanley Company employed some planning methods that included; delta planning where the major decisions are made by the highest level in the hierarchy. The management has the skills and expertise needed by the organization to help it move forward. Before employing the staff, the management should make sure that they are able to match the skills with the task assigned. The planning methods ought to be both quantitative and qualitative to help balance the reason for the establishment of the company which is to make profits and at the same time provide quality services to the clients.
Being in the business industry, their main motive is to make profits and some of their customers are government, corporations, individuals, and corporation investors. The company had other subsidiaries which were under the regulation of the main headquarters situated in New York since it was a way of extending their financial services to the other states. The constituents of the company include the feeding America where it was involved in humanitarian actions of providing food for the hungry children. Some of the competitors of the company are Goldman’s Sachs Group (Gs’) and J P Morgan (JPM) as they are both in the sector of financial services. What make them a strong competition are their resilient situations in both debt and equity guaranteeing.
It becomes very easy for a company to win the people’s loyalty through engagements in the social development programs in the communities. The social obligation of Morgan Stanley Company is to provide financial advisory services and availing credit facilities to individuals, and the banking and government institutions. They are consulted regarding everything that relates to finances and they are trusted to give the best advice since they have qualified personnel. They also provide commerce services and manage assets for other institutions and personages. The social responsibility of the organization is to be socially responsible in the provision of nutrition services and food to the hunger infested children.
There are three main units in Morgan Stanley, and it was perceived to be a way of increasing efficiency in their provision of services. The units were; the investment management, the wealth management and lastly the institutional securities group. The investment management entails assistance in the administration of the asset of both goods and services. Wealth management involved the issuance of advisory services to firms and individuals to enable them make the best investment decisions. The institutional security group was related to provision of credit facilities to its clients and in return, the clients would refund it at an interest thereby; increasing the profits of Morgan Stanley. However, there is the program manager, and under him there is the program planner who is then followed by the risk manager and the PMO manager. Under the PMO manager, there are; resources administrator, facilities administrator, training coordinator, communications coordinator, budget administrator, contracts administrator, software methodology support and lastly, status and tracking reporting.
Decision making process is essential in any organization as the decisions could have either positive or negative impacts . Therefore; in Morgan Stanley Company the decision making process of the company is initiated by the managers. Nevertheless, the final decision lies on the hands of the program sponsors since they are the ones who foresee the program hence responsible for any changes or alterations. They approve the budget forecasts before it is implemented. The program steering committee should also be consulted if the management is planning to implement any change. The program manager is the ultimate decision maker and any proposed changes should move from the lowest level to the program manager for it to be assented for implementation.
The company gives room for the management of any changes proposed in the company but, there are some rules and stages that must be followed. The steering committee is first informed of the change to avoid wrangles within the organization. When the program sponsor approves of the change, then it can be implemented since enough funding will be available. The leadership style is democratic where even the subordinates are involved and consulted whenever the firm wants to make any changes. The leaders in the company are; Erick Benedict who is the head of the private wealth management, Jim Mahon the managing director, Devon Baranski managing director, Eric Busko executive director and the regional manager, Wendi Eckarot managing director, David Jarach managing director, Arthul Kieval a managing director, Adriana Pineiro a regional director, Charles Rice regional director, and Jeff Swartz who was also a regional director. The reason for the many directors is because the company was located in different regions in the states.
The company employees should be motivated to increase the productivity level and the human resource department has the obligation to carry out motivations. In Morgan Stanley, the motivational environment entails providing the clients with credit facilities at low interest rates to attract more customers. The clients in return are motivated to borrow more and at the same time pay their borrowings consistently since it is never a burden to them. The employees are also provided with the fringe benefits like the security and health insurance facilities and pensions. They also work promotions on merit hence motivating the employees to work hard in their respective departments since promotions bring about increment in salaries. The favored communication style is upward where the juniors communicate with their supervisors who then pass the message to those above them till it reaches the highest management. The reason for the upward style is to encourage the employees to respect their supervisors. The communication style is effective as it eliminates wastage of time when small decisions can be made by the supervisors instead of the chief executive officer.
The Morgan Stanley has a diverse culture hence should treat everyone equally to develop a sense of belonging. The company has adopted the culture of treating everyone equally without discrimination. Everyone should be accorded the respect and the dignity they deserve since all people are entitled to enjoy their rights and freedoms and no one should infringe on their rights. The employees should be employed fairly where the tasks assigned match the skills of the individual. By embracing fairness, they enhance diversity of ideas and people thus being an all-inclusive of the nation, building up peaceful correlations among the different races in the United States.
The processes of control in the company involve the supervisors being in charge of their departments to enhance the free flow of activities. The supervisors are liable for any mistake that goes unnoticed demanding them to be effective in their administration. The uses of external auditors enhance some form of controls where they are used to monitor the accounts of the company. Employing an independent party will enhance the fairness in the assessment of the financial statements free from manipulation to reflect the true and fair value of the company. The operation groups are also formed and assigned with their responsibilities. The form of control involved in the institution is the front-to-back working procedures. The management is well aware of the rules making them work with accuracy in all their undertakings.
Whenever significant deviations arise in the company, they are remedied and addressed by involving all the parties and seeking expertise from an independent body if need arises. The deviations should be communicated to the clients and the employees. However, they should be in line with the laws and regulations of the country to avoid being at logger heads with the authorities. A meeting could be held for the responsible parties to air their views and grievances with regard to the change so that they can come up with an informed conclusion in form of a decision. Due to the uncertainties in the economy, the institution has the obligation to implement the interest rates without exploiting the customers. There must be a watch dog to foresee the activities of Morgan Stanley to keep them on toes to act responsibly.
The company has embraced the use of information systems to convey the relevant information to the intended users. The information systems enhance the ease of communication by facilitating the departments with the communication mechanisms that help in saving time when conveying the messages to different departments. The movements from one office to the other to deliver any message are minimized since there is the use of phone calls or emails. They also help to keep the company updated on the happenings in the economic markets where the company concentrates on. The advancement of technology as facilitated the use of information systems as the clients can even transact without necessarily going to the company through the online services. It helps in cost reductions especially the transport expenses.
Innovations should be encouraged for the firm to have a competitive advantage over its rival competitors. The innovative managerial practice of the firm is the social innovation where they are involved in the community development work in the provision of the advice and other social services to the community. Their employment of their skills in making investment decisions has helped them in formulating and implementing investment decision which in return are profitable. However, their extensive innovations have led them to greater risks since they have been sued by many individuals and corporations for the losses they suffer. They have been aligned in several courts for them to cater for the liability suffered by their clients hence ruining their reputation and their public image.
Nonetheless, there are numerous ethical dilemmas that the company faces. There is always a conflict on whether to maximize their profits and at the same time be in line with the interest rates stipulated to be charged dictated by the regulating bodies. The protection and the provision of the misuse of the confidential information of both the clients and the company is most of the times at risk and in conflict. The management can opt to reveal some confidential information upon demand by the relevant bodies and can be reproached for the act. When engaging in their commerce activities, conflict usually arises where they are engaged in activities where they have not yet revealed the information to the public to gain maximum profits.
All in all, the above ethical issues are remedied or handled by letting the ethical code of conduct prevail in all areas. The employees should be encouraged to act openly to avoid discretion of information that could help the public make informed decisions with regard to the investment. Those who act unethically face consequences to serve as a lesson to the potential unethical employees and also it is used as a form of deterrence from such misconducts. During employment, new employees are selected on merit where a job vacancy is advertised in the social networks with the stipulated qualifications listed. Those who meet the requirements are encouraged to apply to the relevant department and the human resource personnel select the qualifying applicants and invite them for an interview. The interviewers’ consist of a bench of the relevant personnel who can assess the interviewees without fear or favor. The successful interviewees are then invited to start working in the company and assigned with their respective responsibilities.
There is a cultural diversity in the company since it involves employment of employees based on their qualifications and not the race owing to their mission which is to embrace integrity thus enhancing diversity in the company. It is also a way of improving their public image thus encouraged more in the organization. The financial advisory services are offered to all their clients irrespective of their differences. Nondiscrimination attribute enhances the cultural diversity in the company and they try their best not to violate anyone’s culture since it should be preserved. It is also unethical to violate the culture of other people by undermining it. It encourages people to respect each other as they try to incorporate the different cultures in the organization to offer satisfaction to everyone.
The social responsibility of Morgan Stanley Company is improved through promotion of a fit and innocuous working environment. Maintenance of proper books of accounts and the correct presentation of the financial statements acts to their advantage since they are able to win many people’s loyalty by just providing an example to always do the right things. Personal commitment is encouraged to help the company move towards accomplishing their mission, visions, objectives and goals. It becomes hard to achieve objectives if the management happens to fail out of terms with the employees and the clients due to conflict that arises. Communications with the public was emphasized so as to give them the accurate and the responsible personnel have the responsibility to ensure that correct and adequate information is revealed to the public.
After a detailed research of the organization, I would like to join the company since it is an esteemed company striving to achieve its goals using all the possible means and at the same time not compromising on the quality of services provided to its clients. It has also proven a point where they are socially responsible as they are helping the society where they can in ensuring that the hungry children are well taken care of. Providing a safe and healthy working environment to employees and the use of merit wen promoting is also an added advantage as they seem mindful to their employees hence do not exploit them. The company adheres to the rules and regulation of the land providing a good example to the public that they should be held responsible in case when they violate the provisions of the constitution.
A company cannot be formed without the initiators who share the vision and the mission of the company. Its literature review entails; its formation which occurred in the year 1935 with the help of J. P Morgan and company, Harold Stanley, Henry S. Morgan who came in as partners who came in with full force and they were able to achieve a 24 % market share within the first year of introduction. One of earliest founders, Harold Stanley was directly involved it the company’s management. He was born in the year 1885 in the month of October second. He schooled at Hotchkiss School and later to the Yale University where he graduated in the year 1908. In the year 1914, he marries his wife Edith but later remarried after her death in 1934. He was not fortunate enough to get any child with either of the wives.
Harold Stanley served as a vice president in Guaranty Trust Company in 1916 and his position led him to formation of the Morgan Stanley with the other partners. He was the most vocal among the founders as he fearlessly defended the company from the government’s interference. He died in 1963 though at that time he had stopped working in Morgan Stanley. Employee interviews were conducted physically where the successful applicants would be invited to the company for the interviews. Physical interviews were preferred as the interviewees would easily be observed making the interview more accurate for the personal assessment of the applicants. Promotional materials included salary increments, change of positions for a higher one. The communication of the promotions would be communicated through emailing the successful employees and later informing the other employees through the company website to enhance professionalism.