

Free essay about fidelity investments

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Fidelity Investment is one of the world's leading mutual funds and financial services provider. The firm has headquarters in Boston and offers financial services to more than 20, 000, 000 people in more than 5, 000 financial intermediary firms. Fidelity Investment has annual revenue of around \$12. 76 billion, according to financial performance of 2012. It was founded in 1946 and has grown tremendously through several challenges to become the 21st most significant private company in the United States. The ranking was in accordance with Forbes ranking of most Excellent Private Companies of 2012. The current CEO of the company is Edward C Johnson III and he is assisted by the Chief Financial Officer, Allan Scheur. The company employs approximately 39, 000 employees across the United States.

The multinational financial services corporation functions through different arms. The most prominent of these is the Fidelity Ventures which acts as the ventures capital arm. This arm of the corporation has the responsibility of making recessions on all its investment affords and acquisition of capital. The other arm is the Fidelity International Limited (FIL). The international affiliate of Fidelity Investments was founded in 1969 and serves most countries outside North America. In 2011, September, the company rebranded the Fidelity International Limited to Fidelity Worldwide Investment. Fidelity investment monitors and manages a large family of mutual funds. The firm also provides funds investment advice and funds distribution services. Additionally, Fidelity Investment provides retirement services, security execution and clearance, wealth management, discount brokerage services, life insurance among other financial services. The family of the founder, that is, Edward C. Johnson II and a few employees of the

company own the corporation.

It takes a lot of innovation and wits to run a family business to the heights Infidelity Investments has reached in international ranking. Other than making wise investment decisions, the company spends a lot of resources on its employees. According to the corporation's Chief Executive Officer, the company believes in having two bosses. He reiterates that the first of the bosses is the customer, without whom the company cannot exist. Secondly, the company values and cherishes its workers. Human Resource Management is one of the core sectors of the company. Fidelity Investments Corporation conducts performance appraisals and Human Resource Training and Development throughout the year. It acknowledges the role of its human capital in providing customer-oriented services for sustained relevance and, therefore, existence of the company. Further, the company has particular job descriptors with pre-set remuneration that motivates workers.

Marketing is one of the most significant job position within the company. Fidelity Investment lays a lot of emphases on marketing given the nature of services it provides. Without a diligent and committed marketing team, the company would be virtually dead for lack of customers. For this reason, the corporation conducts a formal job analysis for the position of marketing executives. The process of evaluating the best qualifications and traits for the job is so thorough and particular on details that the resulting job descriptions for the marketing jobs are usually watertight. At the end of the day, the company manages to recruit and hire the most qualified marketers in the market, thus placing it at a comfortable position in the market. The formal job analysis that Fidelity Investment employs includes eight distinct

steps aimed at offering the best way forward for achieving its prospects. Foremost, the company understands the job in relation to its needs. It lists down the duties and responsibilities of the position available and their scope and levels. All duties, including minor and major duties, amount of authority, responsibility and accountability required to perform the job are considered. Thereafter, Fidelity Investments identifies performance behaviors. These include performance expectations of the company for superior performance, criteria for knowing if the holder of the position is performing poorly or excellently and the manners to consider if one is working below his personal best. The third step is identification of essential competencies. Fidelity Investments uses examples of behaviors as a basis of identifying and choosing only the best and most critical competencies for demonstrating high performance. Fidelity Investments chooses no more than 10 competencies for the job role. The company then sorts the competencies based on how essential or critical they are to the performance of the job vacancy holder.

As the company determines how competencies, skills knowledge and abilities are critical and essential, it considers the impact of the competencies on the job outcome, criticality and difficulty of the task being performed, impact of performance of other company employees, consequences of error if the competency is unavailable and how frequently the knowledge is used within the company. The fourth stage of the formal evaluation of jobs by Fidelity Investments involves identifying target performance level. The company does not have minimum standards, and selects these from what it observes of its best performing employees. The

target levels refer to what pace-setting employees do most of the time. After formal evaluation of jobs, Fidelity investment looks at education, training needed and level of experience for the job. The company reviews its final list of competencies and determines how they are achievable using education and experience. It considers the background of high performing employees that ever held the position of marketing executives. The company then makes special considerations like criminal record review, professional designations, occupational certificates, driver's and firearm license, physical requirements to work in strainers situations and lift heavy objects and a willingness statement.

A final touch of the formal job analysis by Fidelity Investments involves reviewing and finalizing the analysis completed in the prior steps. The job analysts of the company sit back and view the job description with common sense view. Whereas the formal job analysis can be very observant of the qualities and competencies needed of an employee, it might not reflect a practical picture of an employee. If the list compiled does not reflect a practical scenario, or the competencies and behavioral aspects identified do not reflect the position in question, the job analysts go back to the drawing board to reevaluate the position and job qualifications. Using the competencies and qualifications developed in the job analysis, Fidelity Investments prepares Statement of Qualifications that it attaches to Job Descriptions. It prepares the contents of advertisement of the job position based on the job analysis. In addition, the job analysis of marketing executives provides the company with the criteria of short-listing qualified candidates and the basis of determining the most efficient assessment

methods. For Fidelity Investment, the method of evaluating jobs is similar for all positions.

Fidelity Investments provides an efficient employee appraisal techniques to keep its employees on toes. The company uses annual performance evaluation as the tool of appraising its workers. In its appraisal process, Fidelity Investments takes heed of every job description of different employees to ensure each individual gets a fair assessment based on expected performance. Further, the company ensures it dissects each employee's contribution in discipline policies, goal settings and helping in achieving the objectives of the company. Fidelity Investment implements its employee appraisal plan with good intentions, not with the aim of intimidating or harassing its workers. The criteria used by the company bases its argument on linking the performance of an employee to the job descriptions of the job position. For a marketing executive, the company does job appraisal based on what the company expects of the sales person. If the company gets many clients and, therefore, makes considerable sales from a sales person, the sales employee scores high in the Fidelity Investments' employee appraisal.

The appraisal system of Fidelity Investments is efficient in that it is objective enough to realize its aims. It is thus fair, easy to understand its objectives. The corporation's appraisal criterion has particular evaluation criteria that connect to the jobs of employees. It provides supervisors with guidance on how to score the performance of each employee. Its score sheet for appraisal of its workers is on an A to F basis. It provides a fair assessment and permits employees to clearly understand what their appraisal scores mean.

Further, the criterion the company uses to appraise its employees is consistent, making it more fundamental and efficient in realizing the performance levels of its workers. Each employee in the sales and marketing department gets the same appraisal criteria as all the other employees in the 5, 000 branches of the company. All employees get evaluated over the same time frame once a year. Unlike other companies, employees of Fidelity Investments look forward to their performance appraisals. They never get negative surprises or panic when the appraisals for their performance are announced. This is an essential facet of Fidelity Investments as the workers do not lose focus on what they need to meet for the success of the company. They are not negatively influenced and discouraged by the results of the company appraisals.

According to the Fidelity Investments, Human Resource Development is a culmination of institutional endeavors. These include training, career planning, development, and education that ascertain incessant enhancement of organizational status and individual growth. In particular, a report by the company details a scenario of foray of workers working in all its branches worldwide. The company notes that the need for superior human resource in the institution has necessitated their research into the issues of Human Resource Development. The corporation gives a detailed account of human resource situation within its branches and affiliates. Human resource is the most essential asset in an organization. The company understands that the successful performance of any organization depends upon the quality of the organization's human resource. The corporation notes that quality of the human resource of any company is only possible if the organization places

stringent measures of training and skill enhancement of its labor force. In this respect, they state that Human Resource Development is one of the most essential functions of human resource management. According to the authors, the role of Human Resource Development is to optimize productivity and maximize return on capital and investments of all stakeholders of a company.

Upon analyzing all the essential factors of human resource and human resource development in the company, it come to an informed conclusion that HRD is the only way to keep the workforce of any organization equipped with the knowledge needed to remain competitively relevant. The management reasons that HRD is all an organization needs to have efficient accumulation of capital, exploitation of natural resources, carrying forward national development goals and building political, social and economic structures. Fidelity Investments carries out regular seminars on the latest financial, marketing and sales services to the sales and marketing department. In addition, it sponsors its employees for studies involving Sales and Marketing education to sharpen their knowledge. Further, the company trains all its new employees in the best sales and marketing practices. The Human Resource Development programs are efficient and the company has always maintained a highly qualified marketing team. This is evident in Fidelity Investments' success in the provision of financial services in the country and beyond the borders.

Sales and Marketing Department of any organization is one of the most essential sections of the institution. However, it is the department that can suffer the most stress if it is not equipped with the right personnel. The most

significant stressor for any sales and marketing executive is low sales. The outcome of sales and marketing department is often visible and observable almost immediately. Inefficient marketing teams do not have the capability to convince prospective customers to purchase their products. This leads to slumps in sales and profitability of the company. Sales and Marketing team becomes disarrayed and completely helpless. It is imperative that any company does proper training of its marketing team to avoid such stressors. In addition to training, marketing needs more than academic qualifications. The sales and marketing representatives need to be able to create a good rapport, awaken enthusiasm in clients and convince them to place orders. One of the most predominant leadership theories that guide the sales and marketing team of Fidelity Investments is Situational Leadership Theory. The leaders of various sales and marketing teams are chosen based on the belief that they can make decisions based on prevailing conditions. The company believes in leadership that is flexible and capable of providing solutions on particular cases as they arise.

Supervisors in the Fidelity Investments' marketing teams desire for every member of the team to achieve. McClelland Motivational Theory guides the marketing department in attempts to reach its goals. The first dominant motivator is the desire to achieve. The team has set accomplished and strong needs to reach its achievements. It takes calculated risks to reach its goals. Moreover, it prefers receiving feedback on what it does. Secondly, the team has the motivation to affiliate. Everyone wants to belong to the group and be liked. All team members are ready to go along with the collective desires of the group and enjoy in its achievements and accomplishments.

Thirdly, the marketing team of Fidelity Investments is motivated by the desire to control and influence other departments positively. In addition, it enjoys the position it holds as the marketing team of a top-20 most powerful private company in the United States and strives to compete and win all the time.

References

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