Project being undertaken:

Bank Marketing (Campaign) --- Data Science

Group Name

The Data Team.

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Problem description

The goal of the project is to develop a model that will aid our client ABC Bank identify which clients are likely to be interested in their term deposit product before actually introducing this product into their customer base without prior research and client targeting.

Business understanding.

In order to actually get a better picture of how this product would be relevant and to who it would be beneficial the following questions need to be addressed

1. What is a term deposit?

A term deposit is a fixed-term investment that includes the deposit of money into an account at a financial institution. Term deposit investments usually carry short-term maturities ranging from one month to a few years and will have varying levels of required minimum deposits.

The investor must understand when buying a term deposit that they can withdraw their funds only after the term ends.

2. Who is likely to be in need of this product?

Consequently this helps to give better insights into who would be most suitable for this product and ideally that would be individuals with

1. long term savings,
2. stable stream of income

Hence we are considering either people in their **pension/ retirement years** or those **currently within the working age ratio.**

There may also be other major factor to consider such as **current financial commitments** e.g those with mortgages and loans, bonded to tertiary grants ne it students, or parents paying for their students etc

3. Is this a seasonal or permanent product feature?

This would help to establish the marketing span of the product, the time, resources and effort to be put into the project. Basically is this a **beta project** or a l**ong term planned** project. For instance will the product have different phases so as to actually evaluate the successive growth of the initiative based on continuous evaluation or is it a one time off initiative which the bank is trying out. It could perform below expectation on the first attempt but after revision and improvement based on first attempt review and consultation the product may out-perfom itself.

4. What have been the previous reactions of clients to new features introduced by the bank and what prior mechanisms or campaigns were implemented in order to ensure the success of these features.

This information will most likely be typified by the current % or ratios of current customers subscribing to other products, e.g home loans, bursary loans etc. This will give an indication into the general propensity of the bank's clients towards an inclination to the banks products and services. It will also help to establish the relationship between the bank and its clients. Is it popular, does it have a large client base and following, client retainability, ease of conversion etc.

5. Who is the target audience for this product. Any specific age group, any specific?

From the description above, the target market definitely seems to be individuals with less financial commitments e.g loans and mortgages and yet have disposable income. Hence the target audience may involve Pensioners, Middle Aged Single and gainfully employed clients ,etc.

Project life cycle along with deadline.

1. Software Development Life Cycle:

   This project is a short term based project. The requirements are pretty straight forward and are unlikely to change.

   For this project there definitely will be a need for a clear breakdown and interdependency of prior stages for the project to move forward.

   ## For example

   - Understanding the problem.
   - Breaking down the requirements.
   - This will then allow us to convert the business problem into a machine learning problem.
   - Identify which software technologies would be best suited to tackle this problem.
   - Then developing the model.
   - Test and retesting.
   - Final validation, verification and deployment.

   For this reason I would propose that we use the **Iterative and Incremental Model.**

   Advantages

   - Produces business value early in the development lifecycle.
   - Better use of scarce resources through proper increment definition.
   - Can accommodate some change requests between increments.
   - More focused on customer value than the linear approaches.
   - We can detect project issues and changes earlier.

2. Project Life Cycle in general

   Given the timeframe we have, the whole project timeline will take 4 weeks i.e from **15 April to 15 May.**

During this period the following critical phases will be undertaken in order to successfully complete the project as anticipated.
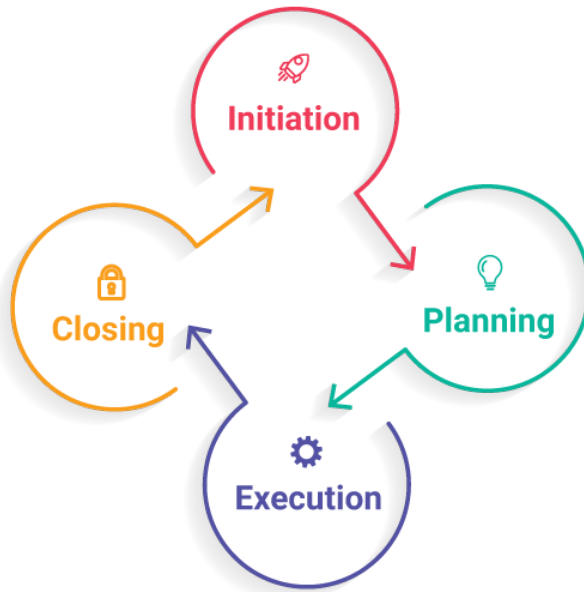
1. The Initiation Phase: Starting of the project
2. The Planning Phase: Organizing and Preparing
3. The Execution Phase: Carrying out the project
4. The Termination Phase: Closing the project

Requirements of the project

Building a model that will:

1. Identify and shortlist target specific clients.
2. **Save resources and the time** of the client, meaning it should be effective and accurate in its findings and predictions.
3. Have an ability to show **the span during which the model deployed was tested** with the given data. (I guess to test effectiveness and the duration it took for the model to self train)

References

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