

DATA GLACIER VIRTUAL INTERNSHIP
CROSS SELLING RECOMMENDATION-GROUP PROJECT
WEEK 7: DELIVERABLES
GROUP NAME: HEGY

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Cross selling recommendation:

How to increase cross selling of Banking Products?

Problem Statement:

XYZ credit union in Latin America is performing very well in selling the Banking products (e.g.: Credit card, deposit account, retirement account, safe deposit box etc.) but their existing customer is not buying more than 1 product which means bank is not performing good in cross selling (Bank is not able to sell their other offerings to existing customer). XYZ Credit Union decided to approach ABC analytics to solve their problem.

Problem Description:

XYZ Credit Union is a financial institution based in Latin America that offers a variety of banking products to its customers, including credit cards, deposit accounts, retirement accounts, and safe deposit boxes. While the credit union has been successful in selling these products individually, it has not been as successful in cross-selling its products to existing customers.

Cross-selling is the process of selling additional products to existing customers who have already purchased a product or service from the same organization. It is an important strategy for businesses because it can increase revenue, improve customer loyalty, and reduce marketing costs.

The lack of success in cross-selling suggests that there may be several barriers preventing XYZ Credit Union from selling additional products to its existing customers. These barriers could include a lack of awareness of the products, low perceived value, inadequate marketing efforts, or a lack of trust in the credit union.

To address this problem, XYZ Credit Union has decided to work with ABC Analytics, a data analytics consulting firm, to identify the barriers to cross-selling and develop strategies to overcome them. ABC Analytics will work with the credit union to analyze customer data, identify patterns and trends, and develop targeted marketing campaigns that are designed to increase awareness and interest in the credit union's other banking products.

Business Understanding:

The banking industry is highly competitive, and it is crucial for banks to maintain their existing customers while attracting new ones. Cross-selling is one of the strategies that banks use to increase their revenue by offering additional products to their existing customers. The benefits of cross-selling are two-fold: firstly, it increases the revenue per customer, and secondly, it strengthens the relationship between the bank and the customer.

However, cross-selling is not an easy task, and banks need to carefully plan and execute their cross-selling strategies. Banks need to identify the right products to offer to the right customers at the right time. This requires a deep understanding of the customer's financial needs, behavior, and preferences.

Moreover, banks need to be mindful of their customer's privacy and should not be seen as intrusive. If customers feel that the bank is pushing products aggressively, they may end up leaving the bank. Therefore, it is essential to strike a balance between cross-selling and customer satisfaction.

In summary, the key to successful cross-selling is to have a deep understanding of customer needs, offer the right products at the right

time, and maintain a balance between cross-selling and customer satisfaction.

Project lifecycle and deadline:

| Project | Deadline |
|--|---------------|
| Week 1: Problem description and Business understanding | 19 April 2023 |
| Week 2: Data understanding | 26 April 2023 |
| Week 3: Data Cleansing and Transformation | 2 May 2023 |
| Week 4: Exploratory data analysis performed on the data | 9 May 2023 |
| Week 5: EDA Presentation and proposed modeling technique | 16 May 2023 |
| Week 6: Model Selection and Model Building/Dashboard | 23 May 2023 |
| Week 7: Final Project Report and Code | 30 May 2023 |

Data Intake Report

Name: Cross selling recommendation - Group Project

Report date: 14-04-2023

Internship Batch: LISUM19

Version: 1.0

Data intake by: B. Harika, Yusuf Yuhan, Ebaghae Imhanlahimi, Gladys Kalas

Data intake reviewer: Data Glacier

Data storage location:

<https://drive.google.com/file/d/16-nzZR91-ijrfjUcI2PniTpOgrvFAykA/view>

Tabular data details: TEST.CSV

| | |
|-------------------------------------|--------|
| Total number of observations | 929615 |
| Total number of files | 1 |
| Total number of features | 24 |
| Base format of the file | .CSV |
| Size of the data | 105 MB |

Tabular data details: TRAIN.CSV

| | |
|-------------------------------------|----------|
| Total number of observations | 13647309 |
| Total number of files | 1 |
| Total number of features | 48 |
| Base format of the file | .CSV |
| Size of the data | 2.41 GB |

GitHub Repo Link:

https://github.com/HarikaReddyB/Cross_selling_recommendation---Group_Project/tree/main/Week%207

