Recommendations for Increasing Cross-Selling of Banking Products in XYZ Credit Union

Data Glacier – Virtual Internship

Specialization: Data Analytics

Prepared By: Isha Panjwani (Individual)

Email ID: ishapanjwani5@gmail.com

Country: Canada

I. Loyalty Programs

As number of inactive members are more than number of inactive members, loyalty programs can be issued so that dormant accounts can be revived again.

Some options for Loyalty Programs are as follows:

| Health Insurance | Account Based Memberships & Rewarding Renewals | Customizable loyalty program types – offering points |

II. Higher Interest Gain

◈ Current account is the most selling banking product in XYZ Credit Union.

◈ For the customers having current account, scheme of gaining higher interest such as 4.5%, for keeping certain amount in savings account will increase sale of savings account.

III. Providing certain benefits to provincial and federal government for projects such as construction, may increase sale of Guarantees.

◈ Types of bank guarantees:

◈ Guarantee of payment.

◈ Guarantees of advance payment return.

◈ Contract execution guarantees.

◈ Tender guarantees.

◈ Guarantees in favor of the customers.

◈ Guarantees of warranty execution.

◈ Guarantee of credit union.

IV. Engaging more with adults through social media coverage or advertising will help customers well understand product/services provided by XYZ Credit Union. Direct mail, email, statement inserts, banner ads on website, messages on ATMs, outbound calling campaigns, etc. can be applied as part of customer engagement.

Some social media marketing strategies are below:

Understand the audience and what is important to them.

Targeting messaging strategically.

Use content to keep customers engaging.

V. Engaging more with the top 10 channels used by customers to join the Union will increases chances of getting more customers.

- Top 10 Channels of customer engagement for XYZ Credit Union are:
  - KAT
  - KFC
  - KHE
  - KHQ
  - KHM
  - KFA
  - KHN
  - KHK
  - RED
  - KAS

◈ Thank You