

**Specialization:** Data Analyst

**Group Name:** Data Storytellers

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## **Problem Description**

XYZ credit union in Latin America is performing very well in selling the Banking products (eg: 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).

What action bank can take to increase cross selling?

## Business Understanding

**Customer centric view-** Effective cross-sellers build a customer-centric view of opportunity and take a longer-term view of customer value rather than product-centric view of cross-selling.

**Single view of the customer-** Having into consideration product usage and transactional history, service history, etc. Identifying patterns of behavior across products is essential for understanding and anticipating customer needs to provide the most appropriate engagement, in the form of products they don't yet have, services they don't yet use.

Using customer data such as transaction behavior, existing accounts, lifestyle factors and demographics to customize cross-sell offers and provide personalized recommendations based on each customer's current and future needs.

**Maximize segmentation-** Customers face different needs at different times in their life. Selling bank products relevant to each new point in their life cycle simply makes sense. Segmenting your customers into groups based on most-likely cross-sell opportunities.

In order to properly prepare to cross sell your clients, you should know which items sell best for you and what items pair well with your best sellers.

**Channels-** Marketing is fundamentally about target audience, while the channel is the means of delivering a message to that audience. Thus, Channel used by customer also plays an important role in cross-selling.

**Products & Services-** In order to properly prepare to cross sell your clients, you should know which items sell best for you and what items pair well with your best sellers through studying past Sales data against the products & services you currently offer. When you're selling additional products and services to clients it's important to show them the additional value the products or service.

**Cross Selling vs. Upselling-** While cross selling and upselling in banking are both useful techniques for boosting sales, they are completely different. They can be used individually or together for maximum results.

Cross selling is when you sell another complementary product or service to an existing customer. The products or services you are cross selling should go well with what your customers are already purchasing.

Upselling happens when you sell your client more expensive products in addition to what they're already purchasing. In order to effectively upsell you must sell the value that comes with the upgraded version of a product or service. Comparison charts help show the extra value that comes with purchasing the next level up.

### Project lifecycle along with deadline

Project Life Cycle	Deadline
1. Business understanding	19-Oct-22
2. Data Understanding	26-Oct-22
3. Data Cleansing and Transformation	2-Nov-22
4. Exploratory data analysis	9-Nov-22
5. EDA Recommendation (ppt)	16-Nov-22
6. Dashboard	23-Nov-22
7. Final Report	30-Nov-22