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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 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 statement:

ABC company came up with a framework which will be utilizing machine learning algorithm in the core to increase cross selling.

But As a data analyst you need to inspect the data and suggest what action bank can take to increase cross selling (without using ML)

Task:

Business understanding

We have to take steps to increase cross selling.

Benefits of Cross-Selling and Up-Selling for banks and Non bank financial institutions. Enhances customer experience with the organization. Enables acquiring of new to bank customers and retention of existing customers. Enables clients to form opinions and introduce new clients to the bank.

Project Life Cycle: -

1. Business understanding

2. Data Understanding

3. Data Cleansing and Transformation

4. Exploratory data analysis

5. EDA Recommendation (ppt)

6. Dashboard which should capture type of customer their count, segment wise (VIP,student etc) customer average age and other KPIs which gives better business insight in taking decision.

7. Prepare a final presentation