

NAME: AYO-JOHN OLUWASEUN W.
GROUP NAME: SARJZ
EMAIL: ayojohnoluwaseun@gmail.com
COUNTRY: NIGERIA
SPECIALIZATION: DATA ANALYSIS
DATE: 22/12/23

Problem Statement and Business Understanding:

XYZ Credit Union has established a strong customer base in Latin America, successfully offering a variety of banking products. However, they are encountering a critical challenge: the majority of their customers are limited to a single product, and the credit union is not capitalizing on the potential to cross-sell their diverse range of financial services. This limitation in their sales strategy suggests a missed opportunity for revenue growth and customer engagement.

To address this, the credit union seeks to understand the barriers preventing effective cross-selling and to implement strategies that will encourage existing customers to consider additional offerings. The primary business objectives include:

- Enhancing the understanding of customer behaviors and preferences to identify cross-selling opportunities.
- Increasing the average number of products per customer to improve customer value and the credit union's profitability.
- Refining marketing and engagement tactics to ensure that product offerings align with customer needs and encourage broader utilization of the credit union's services.

The success of these objectives will be measured by an uptick in the adoption of additional products by current customers, leading to increased customer loyalty and a strengthened financial position for the credit union.

Project Lifecycle:

1. **Project Initiation:** This phase involves understanding the problem statement, defining project objectives, and establishing the project team and stakeholders. It includes conducting initial meetings, scoping the project, and setting project timelines.
2. **Data Collection and Analysis:** In this phase, data analysts gather and integrate relevant data from various sources. They clean, transform, and analyze the data to gain insights into customer behavior and identify cross-selling opportunities.
3. **Exploratory Data Analysis (EDA):** Analysts perform statistical analysis and visualization techniques to explore the data, identify patterns, and understand customer segments. They derive actionable insights and recommendations for cross-selling strategies.
4. **Strategy Development:** Based on the insights gained from the EDA, the project team formulates cross-selling strategies, including personalized marketing campaigns, product bundling, and customer segmentation approaches. The strategies should align with the credit union's goals and target specific customer segments.
5. **Implementation and Execution:** This phase involves executing the developed strategies, such as launching targeted marketing campaigns and implementing personalized offers to customers. The team monitors the progress and makes necessary adjustments based on feedback and performance metrics.
6. **Monitoring and Evaluation:** Throughout the project, the team continuously monitors the effectiveness of the implemented strategies. They measure key performance indicators (KPIs), such as the average number of products per customer and customer satisfaction scores, to assess the success of the cross-selling initiatives.
7. **Project Closure:** At the end of the project, a final presentation is prepared summarizing the project findings, insights, and outcomes. The team presents the findings to stakeholders and provides recommendations for ongoing improvements in cross-selling efforts.

Deadline: This project should take 2 weeks from the current date.