

Cross selling Recommendation Report

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Problem Description

Despite having a strong track record of selling various banking products, such as credit cards, deposit accounts, and retirement accounts, the XYZ credit union in Latin America is struggling to persuade its current customers to purchase additional products or services. This lack of cross-selling is impacting the credit union's overall performance in terms of revenue, profits, and customer retention.

Data Insights

1. Based on the information given, it can be inferred that XYZ Credit Union has a large customer base, but a significant portion of these customers are inactive.
2. The majority of the customers are female and they are 10% larger than in ratio compared with men.
3. There are more individual customers with 59% in total than those who are college graduates or VIPs with 37% and 4% respectively.
4. The bank has not been successful in attracting new customers and only values them at 3%.
5. There are a larger number of inactive members (50000) compared to active members.
6. In terms of customer acquisition, it seems that the top 10 channels have been effective in attracting customers, with over 25,000 customers joining the credit union through these channels. This suggests that these top 10 channels should be a priority for the credit union in terms of marketing and outreach efforts.

It's also possible that there are differences in the demographics and behaviors of the active and inactive customers, as well as differences between individual customers, college graduates, and VIPs.

Recommendations

Given the information, the following solutions can be proposed to improve customer acquisition and engagement for XYZ Credit Union:

1. Identify and prioritize the most effective marketing and outreach channels, such as the top 10 channels, and allocate resources to them.
2. Analyze the demographics and behaviors of active and inactive customers, as well as differences between individual customers, college graduates, and VIPs, to tailor marketing efforts and improve customer engagement.
3. Consider offering incentives or rewards for new customers to increase their value to the bank and attract more new customers.
4. Develop strategies to retain inactive customers and encourage them to become active, such as targeted marketing campaigns or personalized communication.
5. Evaluate and improve customer service and support, as this can have a significant impact on customer satisfaction and loyalty.
6. Diversify the bank's products and services to appeal to a wider range of customers and meet their changing needs.
7. Collaborate with other organizations or businesses to expand the bank's reach and attract new customers.

Github:

https://github.com/ShreyaRamachandra/Portfolio_Project_Cross_selling_Recommendation-Bank-