Group Name: Solo

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# Problem description:

We are determined to help XYZ Bank improve its cross-selling strategies and enhance customer engagement. The bank offers a wide array of financial products and services, including savings accounts, credit cards, mortgages, loans, and investment options. However, we've observed that many of our customers have limited product adoption and aren't fully utilizing the range of services available to them. To tackle this challenge headon, we plan to implement customer segmentation techniques to gain deeper insights into our customer base. By dividing our customers into distinct groups based on their demographics, financial behavior, and product usage patterns, we hope to identify specific customer segments that are more likely to use products and services. Armed with this valuable information, we aim to create personalized marketing strategies and tailored cross-selling initiatives to boost customer satisfaction and encourage higher product adoption. As part of our data analysis team, the objective is to thoroughly analyze the extensive customer dataset provided by XYZ Bank and conduct a comprehensive customer segmentation analysis. The dataset includes detailed information about each customer, such as age, gender, income, transaction history, product holdings, and tenure with our bank.

# **Business understanding:**

This project's primary goal is to suggest what action the bank can take to increase cross selling by focusing on customer satisfaction and action.

- 1. Enhanced Customer Loyalty: Satisfying customers fosters loyalty, encouraging them to return for future purchases and strengthening their long-term relationship with our brand.
- 2. Improved Conversion Rates: Elevating the shopping experience leads to higher conversion rates, resulting in increased sales and revenue generation.
- 3. Reduced Cart Abandonment: Identifying and resolving factors contributing to cart abandonment will reduce bounce rates and enhance overall conversion rates.

- 4. Enhanced Brand Reputation: Delivering positive customer experiences stimulates word-of-mouth marketing, bolstering our brand reputation and attracting new customers.
- 5. Broaden choices of products and services: With more choices of products and services, different types of customers can choose and increase customer transaction elasticity.

### Data Available:

To achieve these objectives, we have access to extensive data from our e-commerce platform, encompassing:

- Customer demographics: Age, gender, location, and purchase history.
- Website interactions: Clickstream data, session duration, and product views.
- Purchase behavior: Cart abandonment, order history, and customer feedback.
- Customer support interactions: Queries, response times, and issue resolution.
- Different products for sale: Credit Card, particular Account, loans and deposits.

## Approach:

- 1. Data Exploration: Conduct a thorough exploration of the available data to discern customer behavior, identify pain points, and uncover potential areas for improvement.
- 2. Sentiment Analysis: Perform sentiment analysis on customer feedback and support interactions to gauge satisfaction levels and pinpoint areas for enhancement.
- 3. Product Recommendation Analysis: Analyze product recommendation algorithms to ensure alignment with customer preferences and elevate personalized shopping experiences.
- 4. Select recommendations and solutions: Choose the appropriate model and make final recommendations and solutions for cross-selling.

#### Deliverables:

The deliverables of this project will comprise a comprehensive report and presentation to XYZ Retail's management team. The report will encompass insights into customer behavior, pain points, and actionable recommendations for optimizing the user experience, refining product recommendations, and effectively addressing customer concerns.