

Income Prediction Proposal

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April 2023

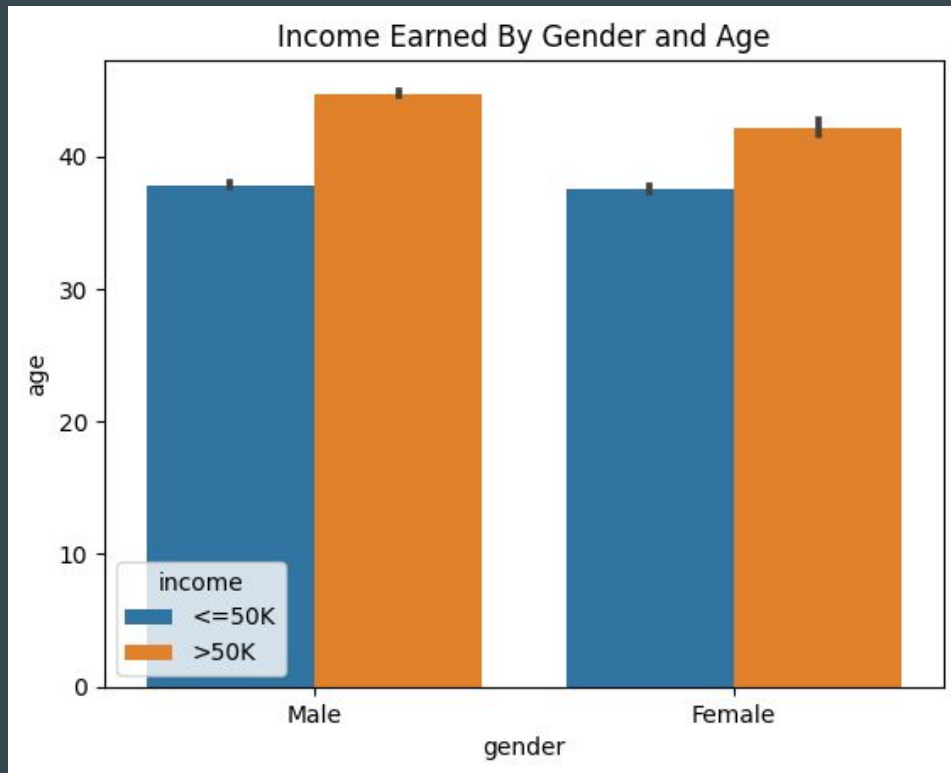
Overview

By having an idea of what to expect of our clients and the income they'll bring into the credit union, we're able to better know what products are most likely to benefit both them and us to ensure they're happy with their banking experience.

Understanding Our Clients

Our Client Base

As we can see looking at this graph, our client base is primarily Men who earn less than 50K



Our Client's Needs

Income Over 50K

For our clients who are bringing in over 50K annually we will want to offer them products that encourage them keep their funds with us

Options We Can Offer:

- CDs
- Savings Accounts
- Investment options

Income Under 50K

For our clients who are bringing in less than 50K annually we still want to keep these clients, but they're less likely to be in a place where they can have their money sit for an extended period

Options We Can Offer:

- Checking Accounts
- Savings Accounts

What Our Model Can Allow For

What a False Hood Could Mean

The Model isn't perfect, as much as we would love it to be.

If we get a false negative that tells us the client won't bring in 50K annually but in reality they will, we might miss out on getting a chance to explain the benefits of that user using our investment banking options. While this certainly isn't something we want, most of these clients will take the time reach out about these products, wanting to make the most of their money. Though we are running a risk of not coming off intuitive of our client's needs.

What a False Hood Could Mean Cont.

If we get a false positive telling us that a client will bring in more than 50K when in reality they won't, we might end up offering products that don't suit our client, but that isn't necessarily a bad thing. Even if our client at the time of opening their accounts might not be in a position to utilize the products we suggested, they could potentially in the future. Though we are running a risk of them being off put by the suggestion of something they cannot use immediately.

Final Recommendation

When we're bringing in a new client we want to be as intuitive as possible, we want our clients to know that we are aware of their financial needs and that we have the products to get them where they want to be.

By using this model we're more likely to be able to know what our clients are bringing to the table to know to offer them. Even with the potential falsehoods, we are more likely to still end with a good interactions and impression by offering products and knowing that our clients are capable of engaging with us as well.