Bank Marketing Campaign Classification

Week 7: Deliverables - Introduction

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INTRODUCTION AND MOTIVATION

Even though the banking industry spends a lot of money on marketing these days, banks must improve the efficiency of their marketing plans. Traditional marketing strategies have not helped banks expand their operations. They used direct marketing to offer long-term deposits at competitive rates of interest to the general public, despite the process being time-consuming and the chance of success being low. By understanding consumer wants can result in more intelligent product design, more successful marketing strategies, and higher levels of customer happiness. The bank will be able to forecast consumer saving behaviors and determine which customers are most likely to make term deposits by looking at customer attributes like demographics and transaction history. Following that, the bank can concentrate its marketing efforts on such clients. As a result, the bank will be able to safeguard deposits more effectively and improve customer satisfaction by omitting campaigns that are inappropriate for particular clients. The Portuguese Banking Institution supplied data on marketing initiatives that were based on phone calls. This dataset will be used to assist the banking industry in determining which clients will sign up for a term deposit.

The purpose of this project is to use machine learning approaches to discover previously undiscovered patterns, maps, and various input variables that can be used to categorize whether or not customers will subscribe for longer deposits. We think this is significant because it will help banks better understand their customer base, predicting how customers will react to their telemarketing campaign, and create a target customer profile for next marketing initiatives.

PROJECT PLAN LIFECYCLE

To keep track of our progress on this project, we established a timeline with important deadlines and a working plan in mind for each week prior to the deadline.

Weeks	Dates	Plan
Week 07	February 19, 2023	Problem Statement, Data Collection, Data Report
Week 08	February 26, 2023	Data Understanding
Week 09	March 02, 2023	Data Preprocessing
Week 10	March 09, 2023	Exploratory Data Analysis
Week 11	March 16, 2023	Building the Model
Week 12	March 23, 2023	Model Result Evaluation
Week 13	March 30, 2023	Final Submission (Report + Code + Presentation)