



## Project Charter

Project Name: **AccuBranch Market Analysis**

Created/Updated: **July 3, 2025**

Project Sponsor: **Francine Ferguson, 1<sup>st</sup> SVP Retail Banking Operations Officer**

Business Unit Manager:

### 1.0 Purpose of Project (Business Issue or Opportunity)

*Briefly introduce the project. How did it come about? Why are we undertaking it? What is the problem or opportunity? How will this project benefit Bristol County Savings Bank?*

Bristol County Savings Bank, (the Bank) has sourced AccuBranch, LLC., (AccuBranch) to perform an in-depth market analysis across all BCSB regions. They will use the Bank's customer base and current branch network, identifying segments of customers to target, determining if branch locations are in prime growth areas, and investigating potential new markets to consider for expansion. AccuBranch submitted a comprehensive plan to support the Bank's overall branch and growth strategy. This will be the second engagement from this vendor. AccuBranch performed a market analysis for Seekonk leading to the Bank entering into a lease in a prime growth area.

They will analyze the current population of consumer customers and provide detailed information on their Socioeconomic Tapestry Segmentation profiles that will point to new deposit growth and cross-sell opportunities, as well as understand the segments each branch attracts. Existing customers' banking behaviors will be assessed by evaluating their use of the Bank's branch and technology services, along with studying their deposit and lending habits.

Additional analysis will be completed for many of the branches to address certain site, location, and branding challenges. AccuBranch will identify the Bank's penetration in Low & Moderate Income (LMI) census tracks and Majority Minority Tracts (MMTs) and determine potential areas for growth.

AccuBranch will study the products and services the Bank's current commercial business customers use and provide a mapping and analysis of the customer base broken down into micro businesses, small businesses, and commercial businesses sub-categories. The report will also identify and map commercial businesses to target, which will also be broken down into the three (3) sub-categories and identify those that are located in Low or Moderate Income, as well as Majority Minority Tract areas.

### 1.5 Alternatives Considered

*Describe alternative solutions you may have considered and explored as part of your decision to move forward with this initiative*

A team of Bristol County Savings Bank employees previously performed an analysis to gain a comprehensive assessment of Bristol County Savings Bank's market and branch opportunities in Rhode Island. The focus

steered primarily towards Warwick and Cranston, RI and many locations were considered. At the height of the project, it was interrupted by the acquisition of Freedom National Bank and successively the COVID pandemic.

## 2.0 Impact of not proceeding with this project

The Bank is committed to a business strategy focused on growth. An AccuBranch actionable and concrete analysis will provide essential data to be able to succeed with identifying key growth initiatives. Without the analysis, Bristol County Savings Bank may overlook available opportunities and possibly make an expensive mistake when investing in the cost of a new branch.

## 3.0 Objectives & Deliverables / Success Criteria

Objectives	Deliverables
To accomplish this goal, the following will be done:	The following will be delivered as a result of accomplishing this objective. <i>Where possible, tie deliverables to objectives.</i>
Identify, map and analyze current Consumer Customers on a network-wide basis and for each branch	Detailed information on existing customers' Socioeconomic Tapestry Segmentation profiles for new deposit growth and targeted cross-selling
Complete a "mini report" for each of the branches	A "mini report" to understand <ul style="list-style-type: none"><li>the Socioeconomic Tapestry Segments each branch currently attracts and missed and/or under-penetrated, which provides an opportunity for targeted marketing; and</li><li>Deposit and Loan products utilized by each branch's customers to identify potential ways to cross-sell products and services to existing customers</li></ul>
Complete an analysis to answer specific questions / concerns related to ten (10) existing branches	<ul style="list-style-type: none"><li>Fall River – current site has parking issues; find new location in downtown area</li><li>Freetown – constrained for expansion / additional drive up; look for relocation area</li><li>Raynham &amp; Taunton branches – are four (4) branches too many for region; consolidate?</li><li>Pawtucket, RI – is branch situated in correct part of market? e.g. stay and purchase property or move?</li><li>Greenville, RI – not in ideal location; move to Warwick/Cranston area?</li><li>Cumberland, RI – location is good, however, branding is not strong; opportunity for growth in current location?</li></ul>

	<ul style="list-style-type: none"> <li>Hispanic Chamber, 359 Broad Street, Providence, RI – CRA office; potential for micro-branch in surrounding area?</li> </ul>
Execute an “Exclusive Representation Agreement” for AccuBranch to conduct a real estate search in selected markets	Some questions on these branches will include a real estate search
Assess Transaction Data for our Consumer Customers for a one-year period	<ul style="list-style-type: none"> <li>Information to analyze depository and lending habits, in relationship to their Socioeconomic Tapestry Segmentation</li> <li>Detailed transaction data for network-wide (and/or for the groups of branches studied), as well as for each individual branch; and</li> <li>Data to analyze how your customers interact with – and use branch services, e.g. in-person vs technology banking, etc.</li> </ul>
Perform a detailed analysis of a five-year history of annual deposits for existing branches	<ul style="list-style-type: none"> <li>An effective strategy for “optimizing” our network</li> </ul>
Analyze market penetration into our branch network’s Low & Moderate Income (LMI) census tracts and in the Majority Minority Tracts (MMTs)	<ul style="list-style-type: none"> <li>Provide the LMI/MMT analysis for our current branch markets identifying the current success of our efforts and potential areas for growth:</li> </ul>
Map and analyze our current Commercial Business Customers by reviewing their industry type and the details of the products and services they utilize	<ul style="list-style-type: none"> <li>A report on current Commercial Customers broken down into the three (3) sub-categories: <ul style="list-style-type: none"> <li>1) Micro Businesses;</li> <li>2) Small Businesses; and</li> <li>3) Commercial Businesses</li> </ul> </li> </ul>
Identify and map targeted Commercial Businesses located in potential targeted counties	<ul style="list-style-type: none"> <li>A detailed list of Targeted Commercial Businesses that will identify those that are located in Low-or-Moderate Income and Majority Minority Tract areas. The list will also be broken down into three (3) sub-categories: <ul style="list-style-type: none"> <li>1) Micro Businesses, with less than \$1MM in sales;</li> <li>2) Small Businesses, with revenues greater than \$1MM, but less than \$5MM; and</li> <li>3) Commercial Businesses, with revenues greater than \$5MM</li> </ul> </li> </ul>
Identify potential (new) target market areas	<p>A report with the following components:</p> <ul style="list-style-type: none"> <li>Rank order target markets (e.g. towns, and/or sections of cities), first based on their match to our ideal Socioeconomic Tapestry Segmentation</li> <li>Then adding high-level competitive growth metrics, to further rank those markets by deposits that are growing the strongest, and which would best support a new branch location, while eliminating markets that are over-banked;</li> </ul>

	<ul style="list-style-type: none"> <li>• Add the Key Performance Indicators (KPIs) showing the projected five-year growth in various consumer deposit and loan products; and</li> <li>• Take into account any LMI markets (and/or MMTs) that could impact the growth strategy.</li> <li>• Putting a focus on the Providence market, as a key expansion area; for that market, with a study of various areas within the city for potential locations.</li> </ul>
Perform an analysis of the potential target markets utilizing geofencing technology	An augmented Analysis of potential target markets utilizing geofencing technology

### 3.5 Technical Dependencies Integration

*Describe any Integration between existing or new system, application or data repository changes that will be expected as a part of this effort. If success is contingent upon file exports/imports or transfer by means of secure transport protocols, please describe that as well.*

Will need to leverage reporting from COCC and iDashboard
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### 4.0 Scope Control

*Complete the following aspects of scope that further define this project.*

In Scope	Out of Scope	Uncertain
Analysis of current customers on a network-wide basis detailing their Socioeconomic Tapestry Segmentation profiles		
Understanding Socioeconomic Tapestry Segments each branch attracts		
Analysis to answer specific questions relative to ten (10) identified branches		
Assess current consumer customers' transaction data to analyze depository and lending habits		
Analyze how customers use branch services		
Identify market penetration into the branch network's Low & Moderate Income (LMI) census tracts and in the Majority Minority Tracts (MMTs)		
Analyze and map current Commercial Business Customers and detail the products and services they utilize		
Identify, map and provide a detailed list of Targeted Commercial Businesses located in potential targeted counties		
Identify potential (new) target market areas		

## 5.0 Approach

Describe the approach, or strategy, for your project. Will the project be delivered in phases as part of a larger project or is this an overarching project that combines multiple initiatives? Will you be running a pilot phase as part of deployment?

The steps outlined above comprise the full Phase I process. Upon completion of this Phase I work, we will meet with AccuBranch and discuss the results of the Analyses.

## 6.0 Time Line

<b>Milestone / Deliverable</b> <i>Examples of Milestones shown below; please add rows or change in accordance with your project.</i>	<b>Anticipated Completion Date</b>
Vendor Management Process	6/16/25
Consulting Agreement Execution or SOW Signed	July 2025
Project Charter Approval and Signoff	July 2025
Project Team Kickoff Call	July 2025
Business Requirements Documented	July 2025
Engage to Obtain Data to Provide to AccuBranch (Chad Assigned)	June 2025
Pull Data and Provide to AccuBranch	Late July 2025 – August 2025
Overall Timeframe for AccuBranch to Complete Phase I 14-16 Week Engagement (We Will Receive Deliverables by Market in Stages)	11/28/25
Discuss Results of Analyses	December 2025
Phase I: Post-Decisions Completed	December 2025 – January 2026
Project Closure (allow One Month for Project Manager to close project)	February 2026

## 7.0 Project Budget

Indicate budget vs known costs at this point in time. If Cost Benefit Analysis is required, attach it as an exhibit to this plan.

	Budgeted Amount	Actual Amount	On Going Support Cost	Transaction Based Fees
<b>Implementation Fees</b>				
Current Consumer Mapping/Geocoding: <ul style="list-style-type: none"> <li>Based on 39,203 consumer customers</li> </ul>	\$17,975			
Socioeconomic Analysis: <ul style="list-style-type: none"> <li>Socioeconomic Tapestry Analysis</li> <li>Market Penetration Analysis</li> <li>Complete analyses for each existing branch; a “mini report” per branch</li> <li>Detailed branch analyses as outlined in above Proposal</li> <li>Identify Tapestry Segments for targeted marketing (to increase market share in existing branch network)</li> <li>Use of GeoFencing to confirm &amp; Analyze Target Market Trade Areas</li> <li>High-Level Competitive Analysis for potential target markets</li> <li>High-Level Key Performance Indicator Deposit &amp; Loan details for potential target markets</li> </ul>	\$24,904			
<ul style="list-style-type: none"> <li>Analyze Low-to-Moderate Income (LMI) Penetration for branch markets</li> </ul>	\$2,750			
Current Commercial Customers <ul style="list-style-type: none"> <li>Map &amp; Analyze types of products/services by industry types, based on 3,495 commercial customers</li> </ul>	\$2,883			
Target Commercial Businesses <ul style="list-style-type: none"> <li>Identify, map and provide full contact list with parameters noted in above proposal</li> </ul>	\$1,320			
<b>Year one Totals</b>	<b>\$49,832</b>			

### 8.0 Risk Matrix

Define key risks such as assumptions, dependencies, and constraints and a planned response for each. These are RISKS TO THE SUCCESS OF THE PROJECT, not Risks to the bank if the project is not completed.

Project Risk Type <i>Select from Drop Down</i>	Describe what would trigger this risk	Risk Mitigation Strategy	Risk Rating
Time	Data not provided to AccuBranch in a timely manner	Team Members to be held to timeframe through project tasks and meetings	M
Time	AccuBranch not completing deliverables in a timely manner	Vendor to be held to timeframe through project tasks and meetings	M
Cost	Unexpected costs from AccuBranch	Signed agreement holds to budgeted amounts	L
Scope	AccuBranch unable to obtain information for analyses	Engaged a reputable vendor	L
Quality	AccuBranch unable to obtain information for analyses	Engaged a reputable vendor	L

**\*Rating = Probability that the risk will happen (H,M,L) x the Severity of the Impact if it does (H,M,L).**

HxH = H

HxM = H

HxL = M

MxL = M

### APPROVALS

Project Name

Author(s)



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Project Sponsor: Francine Ferguson, 1<sup>st</sup> SVP Retail Banking Operations Officer

EPMO Approval

EPMO Steering Committee Approval (Enter Date of Committee Approval)