

Tiger Analytics helped a top European bank achieve €1.6MM value through predictive analytics-based next best recommendations



Tiger Analytics developed a predictive analytics-driven modeling framework that identified the Next Best Products during inbound interactions, boosting product uptake and revenue. The framework helped automate target selection for multiple simultaneous campaigns, optimizing marketing efficiency. Personalized recommendations ensured a high propensity for product purchase, driving customer satisfaction and growth.



The Background

Our client is a prominent Bank in the European region providing Retail and Corporate Banking services, Investments, and Insurance solutions. They wanted to develop a cutting-edge solution to enhance cross-selling and customer engagement. The primary objective was to identify the next best products for customers by leveraging a data-driven approach to increasing cross-sell opportunities through inbound customer touchpoints and targeted campaigns.

Key Challenges



No view of 360° customer behavior:

Customer behavior across multiple product lines went unnoticed beyond transactional data. Analyzing interactions, preferences, and purchase history for various products demanded a more sophisticated approach.

Disparate product purchase journey:

The customer product purchase journey could not be comprehensively captured, leading to blind areas in repeat purchases, renewals, etc.



Inability to handle large training datasets:

Dealing with a large training dataset of approximately ~30GB transactions was a major challenge.



Our Solution



Tiger Analytics performed a comprehensive data exploration and hypothesis-driven assessment to refine the data. The process involved assessing various data from different products and customer profiles.

The team utilized historical purchase data to extract valuable insights into the customer purchase ownership journey. The retail customer behavior snapshot data encompassed diverse information, including transactional data, channel affinity data, credit and loans data, insurance payments data, and customer demographics data.

The team combined the customer purchase ownership journey data with the retail customer behavior snapshot data to create a 360° customer view analytical dataset. This captured granular-level details of customer vs. product relationships.

The team leveraged various sophisticated algorithms to develop a robust framework that captures cross-sell propensity behavior across diverse product lines, encompassing repeat purchases and renewals. The periodic backtesting ensured the models could adapt to evolving customer needs and preferences.



This framework helped the bank identify top X product recommendations for each customer and key customer behavior factors impacting buying decisions.

Tech Stack

TBD



Value Delivered

€1.6MM potential value was unlocked by identifying Next Best Products, boosting product uptake and revenue.

Target selection for campaigns was streamlined with optimized marketing efficiency and reduced customer fatigue.

A high propensity for product purchases was achieved through personalized recommendations, driving customer satisfaction and growth.

About Us

Tiger Analytics is a global leader in AI and Analytics, helping Fortune 500 companies solve their toughest challenges. With over 4000 data technologists and consultants spread across offices in the US, Canada, UK, India, Singapore, and Australia, we help our customers accelerate their AI and Analytics journey in sectors like CPG, Retail, Insurance, BFS, Manufacturing, Life Sciences, and Healthcare. Tiger Analytics is a Great Place to Work Certified and a 'Leader' in the Forrester Wave: Customer Analytics Services Report 2023.

Visit <https://tigeranalytics.com>. to see how Tiger Analytics provides certainty for a better tomorrow.