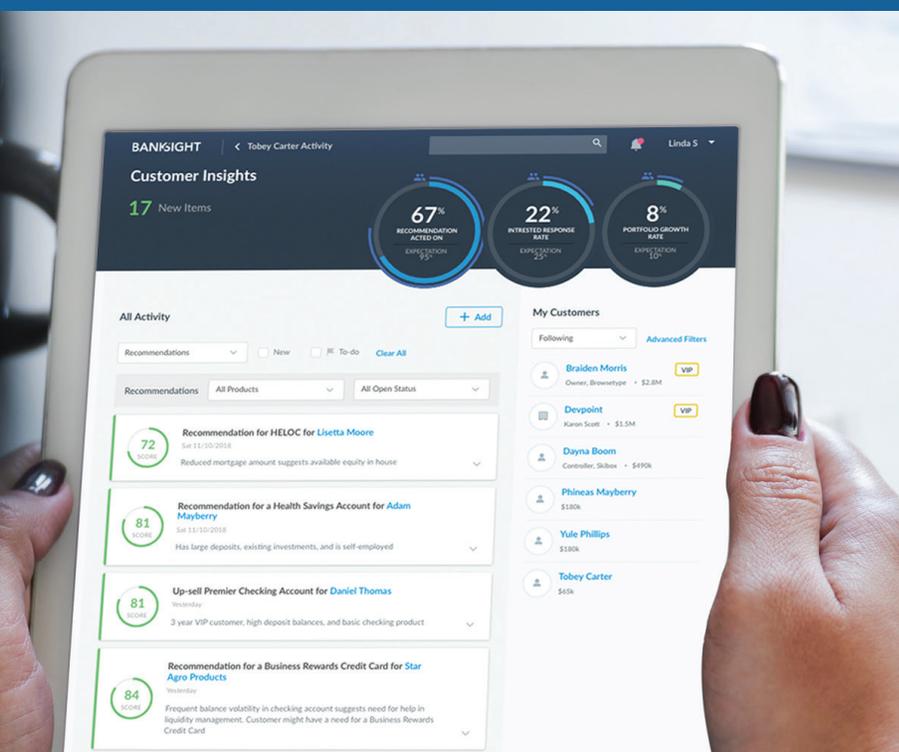


# BANKSIGHT CASE STUDY



unitedbank

“ I opened a new \$100K money market account and setup a wealth meeting from a referral from one of the people I called. ”

— Branch Manager

“ I added 5 new CDs and bumped up customers from non-interest checking accounts to new, better products. ”

— Branch Banker

## BankSight Generates Customer Insights for United Bank, Yielding a 40% Cross-Sell and Cross-Service Ratio

### OVERVIEW

United Bank is considering providing its retail and small business bankers with AI-driven customer insights in order to increase proactive outreach and customer engagement. United Bank chose BankSight to run an AI-based Next Best Action pilot program across 10% of their retail branches.

The program ran from April-June 2018 to deliver both revenue and NPS increases, and to deepen client relationships in the targeted region.

### PILOT SCOPE

BankSight combined United Bank's deposit core banking data from its data warehouse with United Bank's customer demographic data and then

applied machine learning techniques to generate intelligent customer insights and product offers for customers in the pilot region.

BankSight's experience bringing together core banking data and expertise applying machine learning techniques, provided United Bank with an opportunity to accelerate cross-sell and cross-service performance.

BankSight delivered two batches of AI-driven next best recommendations to each participating branch, as well as next best action explanations and corresponding call scripts.

## The Results

BankSight generated 240 predictive leads for United Bank across 5 branch locations. Of these, 61 recommendations resulted in cross-sell or cross-service conversations including:

- 10 New Accounts opened - totaling \$125,000+ in new deposits by the end of the third month
- 18 Customers requested new appointments to talk through their financial situations and related product offers
- 33 Additional customers asked for follow-up contact

## Key Metrics After 3 Months:

- 6.5% New Account Open Ratio
- 12% Referral Ratio
- 40% Cross-Sell / Cross-Service Ratio based on customers reached

BankSight estimates a > 400% ROI once rolled out to the entire branch network including features such as Single View, Referrals and Call Reporting.

## How Banksight Works

BankSight uses machine learning technology, similar to the models used by Amazon and Netflix, to generate personalized customer insights and recommendations. BankSight determines which customers are most likely to open a particular type of new account based on a variety of factors including:

- Time period account opened and age of account owner
- Balance amount
- Presence/absence of other account relationships
- Behavior of other people with this profile

While the technology is common, BankSight's application of machine learning and AI to retail and business banking and wealth management data is what is most valuable to our customers.

“ We have lots of IRA customers and this helped create referrals to the Financial Advisory Group. ”  
— *Wealth Manager*

## About United Bank

United Bank is a fast-growing regional bank headquartered in Hartford, CT with over \$7 Billion in total assets, and more than 55 branch locations throughout Connecticut and Massachusetts.

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