

RETAIL BANKING PRODUCT SIMPLIFICATION

Project Goal: Identification and Elimination of low profit and/or redundant products

In a race to match competitor products and services banks have gone through a decade of service proliferation. The team is to identify and eliminate redundant and/or low profit products.

Business Case:

- Reduce operational costs
- Increase capacity at branches
- Increase revenue – a simplified product line will ease cross-selling (focused conversation with customers)

Six Sigma Improvements:

- Collected voice of customer on perceived value of existing products
- Developed a model to gauge profitability of all existing products
- Eliminated 11 products based on model (40% reduction)
- Merged customers into more profitable products

Delivered Benefits:

- Revenue enhancement of \$3 million
- Reduction of operational cost (front and back office) of \$180,000

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STREAMLINING FINANCIAL SERVICES