



CASE STUDY – MEMBER INTELLIGENCE

Westminster Savings, leading the way in Member Intelligence

Client

Westminster Savings Credit Union (WSCU) is one of Canada's largest credit unions and is dedicated to providing full financial services to the residents of the Lower Mainland. Westminster Savings has \$1.2 billion in assets, 51,000 members and eight retail branches in New Westminster, Coquitlam, Port Coquitlam, Maple Ridge, Surrey, and White Rock. Two new branches will soon be opening in Langley and Cloverdale. The credit union also operates two subsidiaries, WS Leasing Ltd, and Westminster Savings Financial Planning Ltd.

Opportunity

Westminster Savings was searching for ways to improve member service and enhance satisfaction levels through better fulfillment of member needs. More specifically, WSCU wanted a solution that would allow them to segment their membership base and allocate groups of members to teams of Account Managers; expressly matching member needs to employee skill sets. "By better matching member needs to Account Manager specialties, Westminster Savings' members will enjoy a much higher level of service," says Norman Fradley, AVP Treasury. "This will result in higher member retention, increased cross-selling opportunities, and ultimately have a positive impact on financial performance."

Solution

WSCU decided to leverage PRAProfit's existing suite of data warehousing and business intelligence products as the starting point for the segmentation exercise. PRAProfit's products were already being used throughout the organization for a variety of activities, including member profitability. The existing data warehouse was expanded to add critical information required for the segmentation process; additional elements included items from the mutual fund, lending insurance, and credit card data extracts. PRAProfit's MARI technology, which uses complex data cleansing, parsing, and matching routines, allowed WSCU to very accurately match member data from multiple source systems; a process which is made more difficult by the fact that the disparate systems have no common identifier links between them. The end result of this process was a consistent, clean, and accurate member extract which would be used throughout the statistical segmentation analysis.

After considerable analysis, a formula was developed to segment WSCU's entire retail membership base into discrete groupings. The eventual segmentation algorithm that was chosen differentiated members based on a combination of financial and product ownership elements. Based on the final segmentation outcome, responsibility for each member was carefully allocated to an Account Manager based on their specific needs.

In order to track member and Account Manager progress, PRAProfit developed a series of reports using Microsoft based reporting tools. Formal reporting was developed within Microsoft Reporting Services that would allow WSCU to determine variances in Account Manager statistics over time, based on initially determined baseline numbers. PRAProfit also utilized Microsoft Analysis Services and Microsoft Excel to develop a robust OLAP framework, giving WSCU management very powerful multi-dimensional data analysis at their desktops. In addition, this was all achieved utilizing WSCU's existing investment in Microsoft software.

Technology

- PRAProfit Profit Reporter[©] (profitability, business intelligence & data warehouse solution)
- PRAProfit MARI[©] (house-holding / customer matching solution)
- Microsoft SQL Server 2000
- Microsoft SQL Server Data Transformation Services
- Microsoft Reporting Services
- Microsoft Analysis Services
- Microsoft Excel

Results

“By using PRAProfit’s expertise and taking advantage of Microsoft Analysis and Reporting Services, Westminster Savings was able to develop an industry leading Business Intelligence solution at a low cost. The Credit Union has entered a new realm of data analysis and brings them to the forefront of Canadian Credit Unions.”

Todd Winship, Manger of Product Development
PRAProfit

“This new analysis turns every Branch Manager into a marketing guru.”

Don Liebich, Manager, Product Development
Westminster Savings Credit Union

“We are delivering critical financial information to the frontline. This allows us to match the member with the right staff person and supports product and pricing discussions. The reporting tools allow us to look at financial information in new ways, and this information is used to coach staff and improve member service.”

Norman C. Fradley, AVP, Treasury
Westminster Savings Credit Union

For information on how PRAProfit can help your Credit Union gain more Member Intelligence, contact Todd Winship by phone at 604.501.0331 or by email at twinship@praprofit.com.