

# Bank of the West

## CHALLENGES

As a mid-size regional bank, Bank of the West was proud of its position as a customer-centric and relationship-focused bank. However, the bank faced a number of challenges in delivering on that promise.

- A highly competitive market for the bank's target customers
- Siloed legacy systems constrained the bank to a product-level view of the customer
- Inability to recognize the customer's entire relationship with the bank and reward the customer accordingly
- Unable to deliver packages that span multiple products and lines of business
- Lengthy development cycles for new product launches

## OBJECTIVES

Building on a foundation of strong relationships, and with an objective to further differentiate its value proposition from bigger more impersonal banks, Bank of the West set out to find a technology solution to enable the bank to execute on innovative product packages and relationship pricing.

- Reward customers based on the breadth and value of their relationships.
- Provide differentiated benefits to high-value customers.
- Acquire new customers who will stay with the bank and build deep relationships.
- Enhance cross-sell capabilities to increase share of wallet with current customers.
- Retain the most profitable customers.
- Increase deposit balances.
- Increase fee-based income.
- Launch products more quickly.

# 25%

Increase in deposit balances

# 36%

Increase in product usage

# 600%

Increase in cross-sell metrics

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### SOLUTION

After an RFP process, Bank of the West selected Zafin as its product bundling and pricing solution.

Phase 1 of the implementation, which went live in 2013, included a deposit product package for SMEs. This package was designed to incent checking account usage by offering fee waivers and bonus interest rates on a savings account.

Phase 2, which went live in 2015, included a deposit product package, which was designed to reward and retain affluent customers with high deposit balances. If the customers maintained a minimum combined balance, the monthly service charge was waived, with an additional relationship rate bonus applied to the savings account.

Separately, this phase also automated a formerly manual process for calculating and executing a rate benefit on the customer's mortgage.

### BUSINESS OUTCOMES

With the combination of the redesigned cross-product package and Zafin's platform to support execution, the bank realized considerable business benefits for Phase 1.

- 25% increase in deposit balances
- 36% increase in product usage
- 600% lift in cross-sell metrics
- Higher customer satisfaction scores
- Accelerated time to market

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