CASE STUDY

Bangor Savings Bank®

EAI The Institute for Experiential AI
Northeastern University



How an Experiential Approach to AI Enabled a Large Community Bank to Better Serve Customers

CHALLENGE

CLIENT:
Bangor Savings Bank

PROJECT:
Recommendation Engine

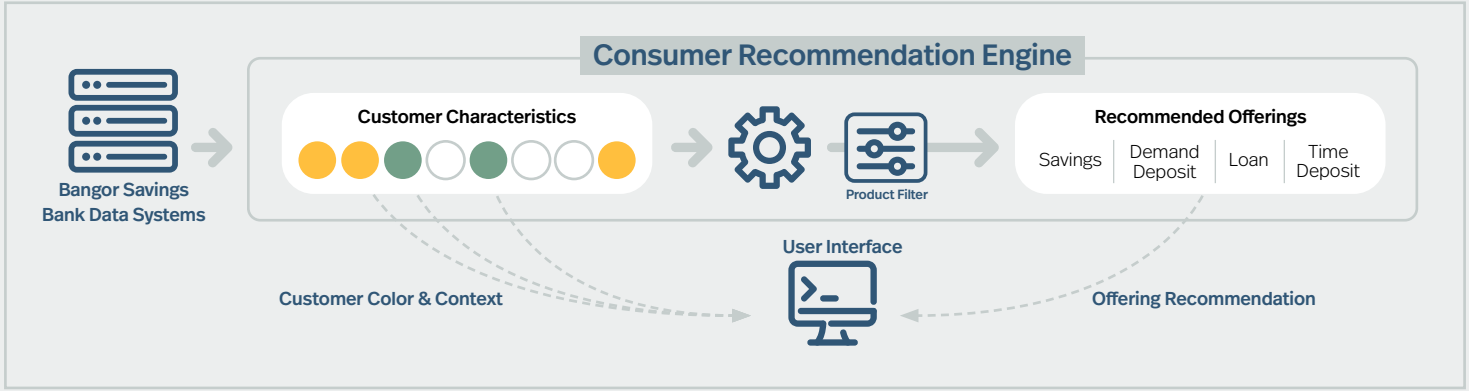
GOAL: Responsibly Gain Life Cycle Insights to Improve Customer Recommendations and Experience

Bangor Savings Bank understands their customers look to them to be trusted advisors who can deliver personalized recommendations. After the Bank successfully launched a new Customer Relationship Management (CRM) application across all 68 branches in its footprint, they set themselves a new challenge: how could they better equip their employees with the tools to provide the financial guidance their customers need?

Bangor Savings Bank reached out to the Experiential AI (EAI) Solutions Hub at the Roux Institute to build a unique recommendation engine that would help them deliver on their You Matter More promise to help their employees, customers and communities prosper.



Amber Heffner-Cosby,
Amber Heffner-Cosby, Bangor Savings Bank SVP, Director of Business Technology and Project Lead for the Customer Recommendation Engine.



The recommendation engine provides contextualized recommendations to BSB employees based on a customers' life stage(s) and engagement with Bangor Savings Bank.

APPROACH

EAI and Bangor Savings Bank teams collaborated to:

- Conduct Exploratory Data Analysis and Measurement (EDAM)
- Explore best measures for BSB customer potential needs and product or service engagement
- Organize focus groups to collect qualitative data for contextualizing measures



SOLUTION

- Key elements of customer journey identified
- Customer insights mapped to relevant recommendations with interpretable "decision criteria"
- Iterations with stakeholders to improve performance
- Training workshops delivered to BSB business intelligence team
- Delivery of re-trainable segmentation and recommendation engine

RESULTS

- **BSB business intelligence team equipped with tools and training to use artificial intelligence to best serve customers**
- **Model for increasing the utility of CRM with data-driven insights**
- **Progressed toward significant improvement in customer engagement**
- **Recommendations give confidence to employees, empowering them as trusted advisors**



"The EAI and Roux Institute team has been an incredible partner by seeking to understand what our needs are, then building an innovative solution that advances our approach to personal customer care and frictionless service. Their partnership has enabled us to execute our goal of deepening customer relationships through AI practices."

- **Bob Montgomery-Rice,**
President and CEO of Bangor Savings Bank

Find out how we can help your bank. ai.northeastern.edu

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