

Keeping an eye on the competition in banking

Business objective

Commercial Performance

Sector

Bank & Insurance

Context & objectives

A **leading bank in Belgium** was looking for a way to be more reactive in its pricing strategy. Their goal was to make sure they were always in-market and react swiftly to any competitors' change or promotion. Their manual approach no longer fit their needs; they wanted to monitor its competitors' rates and tariffs more efficiently.

Approach

We started by defining the products' selection and conditions with our client that would fit within the project's scope.

We then deployed web scraping techniques to gather rates and tariff data from various public websites automatically. We then automated this validated procedure to run once a week.

Finally, we incorporated the data obtained in an Excel file, complete with a dashboard that would automatically refresh after each run to follow various KPIs.

Results

In less than two weeks, we delivered the following results:

- Considerable time savings: our tool drastically diminished the processing time needed to record the competitors' information
- **New, more relevant indicators:** moving to a web scraping method allowed for multiplying the data sources used and collecting the rates applied instead

of the rates announced. The improvement in the data analysis method resulted in a quality increase of the obtained information

- Significant cost reductions: With monitoring now fully automated, our client was able to save up about 2 full days of manual work each month, leading to **an annual 12% efficiency gain**

About Agilytic

Since 2015, Agilytic helps innovative leaders solve their biggest challenges through the smarter use of data. With over 150 successful projects to date, we have perfected a pragmatic approach to putting data at the service of business goals, be they commercial, operational, financial, or human. Reach out today for a quick introduction, we'd love to hear from you.