Executive Summary

First Citizens Bank wanted to enhance its goal-setting methodology in order to optimize branch performance. To do so, the bank needed a predictive analytic tool that would allow it to examine the markets, drill down into its branch segmentation efforts, and develop customized branch goals. The bank chose Perform™.360 from Pitney Bowes Software to optimize its goal-setting process, help the bank understand market and customer dynamics, and to establish achievable goals for its individual branches.

Business Challenge

“We have significant loyalty amongst our customer base compared to banks our size,” explains Kate Stackhouse, SVP and director of sales performance at First Citizens. The bank focuses on competent, personal and urgent attention to customers’ needs.

“Analytics enable banks to be more agile in responding to market changes,” says Stackhouse. “They help you understand how the demographics of your customers in different markets are evolving. In concert with that, you can see what the competitive landscape looks like, how it is changing, and how your branches are keeping pace with consumer needs. If you understand these factors and see their relationship to the competition, you can formulate more targeted marketing strategies that are unique to each market.”

To expedite the goal-setting process, First Citizens began using Perform.360 software from Pitney Bowes Software. “Previously, our goal-setting methodology was very labor intensive, internally and historically focused,” says Stackhouse. “It didn’t help us understand the differences in our markets or establish goals our individual branches could achieve.”

Perform.360 software benchmarks performance across First Citizens branch locations, so Stackhouse can identify which branches are underperforming, isolate personnel performance from market performance and diagnose potential. She can then use this data to assign resources, rank key metrics and provide valuable market information to the sales staff.

CASE STUDY
FIRST CITIZENS BANK

CUSTOMER PROFILE

- First Citizens Bank & Trust Company is headquartered in Raleigh, North Carolina.
- After more than 100 years in business, the bank controls more than $8.4 billion in assets.
- The bank has over 196 branches in 16 states.

“This technology is sophisticated and affordable. The analytical insight we have from Perform.360 helps to focus our strategy at the management level and, in turn, focus the efforts of the front-line sales force more rapidly on the lowest hanging fruit in the market.”

Kate Stackhouse
SVP and Director of Sales Performance
First Citizens Bank
Solution

With Perform.360, First Citizens can establish attainable, realistic and credible sales goals to maximize the true potential of each branch and market. According to Stackhouse, Perform.360 helps the bank understand which markets need to focus on retention, versus expansion or acquisition. The bank also uses predictive analytics to examine consumer behavior with an emphasis on creating strong customer relationships at the branch level.

First Citizens is now able to drill down further into its segmentation efforts and has the flexibility to divide branches into an unlimited number of segments. In addition to this newfound flexibility, Perform.360 has turned the goal-setting process from a two-month-long process to a one-week process, according to Stackhouse. “We can much more easily determine the bank’s goal with Perform.360 and then use it to delineate individual branch goals based on analytics.”

As a result, “the branches can focus their activity planning more quickly than they once did,” she explains. “They see whether opportunities are inside- or outside-sales focused and mine the existing database or find new customers according to their goals.”

Results and Benefits

Using Perform.360, First Citizens Bank can:

- Use a trusted methodology to easily combine data analysis on customer and market opportunity, competition, and branch characteristics to establish and execute strategy.
- Spend more time out in the field confirming or modifying strategies based on local market expertise.
- Drill down further into its branch segmentation efforts and divide branches into an unlimited number of segments.
- Enable branches to focus their activity planning more quickly than they once did, and determine whether opportunities are inside- or outside-sales focused.
- Mine the existing database or find new customers according to individual branch goals.

“Perform.360 has turned the goal setting process from a two-month-long process to a one-week process. We can much more easily determine the bank’s goal with Perform and then use it to delineate individual branch goals based on analytics.”

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