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Effective data-driven campaigning for credit cards: targeting, attracting, retaining, and engaging customers

Reports suggest that trillions of dollars are processed globally through 2.8 billion credit cards which are in use. More than 60% of the US population owns credit cards, with an average of four credit cards per person. Quarterly credit card spending is improving gradually to pre-pandemic levels. With the rise of various digital wallets, and alternate payment systems, it is becoming critical for banks to get the right mix for campaigns by geography, demographic, and financial parameter. Therefore, in a highly competitive market, card issuers need to engage customers and prospects with the right offer at the right time as never before, to grow revenue and acquire more customers. Industry studies suggest that if a provider fails to exceed customer expectations, 57% of its customer base is likely to stop buying from it due to competitors providing better experience. Hence, it is of utmost importance to ensure an effective marketing campaign amid such dynamic, and more importantly target the right customers.

This project will get started with Big Data quickly leveraging free cloud cluster and solving a real-world case. 'A bank is launching a new credit card and wants to identify prospects it can target in its marketing campaign. It has received prospect data from various internal and third-party sources. The data has various issues such as missing or unknown values in certain fields. The data needs to be cleansed before any kind of analysis can be done. Since the data is in huge volume, Big Data Hadoop and Spark technology will be used to cleanse, transform, and analyse this data.'

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