



Combining Big Data with Traditional Research to Grow Revenues

The Challenge

A large financial services firm saw that it was losing about \$50 million a year as large and valued brokers seemed to drift away and gradually stop doing business with them. The company asked us to solve the case of the “disappearing brokers” and to determine how to prevent future losses.

Schmalensee Partners' Approach

We . . .

1. Began by mining company databases on purchasing patterns for each broker in order to determine which ones were actually beginning to drift away and which simply showed random purchasing patterns.
2. Conducted in-depth executive interviews with 100 of the “drifting” brokers with the greatest revenue potential.
3. Learned that service operations were okay but that the personal side of the broker experiences was not satisfactory.
4. Worked with a high-level, cross-functional team to identify, implement, measure and monitor ways to improve customer experiences.

Results

- The company recovered \$5 million in the first few months by bringing back disappeared brokers – including one large one who accounted for \$1 million in revenues.
- The company continued to mine its databases to identify brokers at risk and then approached them personally – saving millions more in revenues.
- The company finally worked to turn small broker accounts into large broker accounts – earning extra millions each quarter.