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BANCO INDUSTRIAL
Juntos, siempre hacia adelante

Guatemala City, 13th of May 2022

To whom it may concern:

Banco Industrial is the most important financial organization in Guatemala and one of the largest in Central America. After operating for over 54 years, and with over 9,000 employees, Banco Industrial offers services through a network that has more than 3,180 service points in Guatemala, as well as access to online and mobile banking from anywhere in the world.

In July 2021 we started an improvement project in conjunction with London Consulting Group (LCG). The objective of the project was to consolidate the bancarization into the sales strategy of our channels: Customer Service, Banking Agents, SMEs Banking, and Personal Banking. We established the short and medium term actions that need to be taken in order to capitalize on the bancarization and this was done by designing and executing sales initiatives with disruptive management processes, tools, and models. The aim was to optimize the client acquisition, development, and retention, as well as, reorientating the sales team towards increasing their productivity and creating new business opportunities.

Through the implementation of LCG's methodology for 40 weeks, we obtained the following results:

Customer Service – Results in 37 agencies in the Elite region:

- 30% increase in capturing monetary accounts by following up on Express accounts for remittance customers and payroll accounts.
- 14% increase in the allocation of credit cards, as part of the client preselection and development initiatives.
- 1.74% to 2.84% increase in the conversion rate of offers made by the QFlow system. This was done by improving the algorithm that selects the next best product and optimizing how the sales team use the system.
- 22% increase in the allocation of credits by our business executives. This was done by improving access to preselection tools and the implementation of sales management tools.
- 42% increase in client and user identification in the QFlow system.

Banking Agents – Results in 14 clusters implemented with 127 agents:

- 76% increase in the number of agents in the cluster model, consolidating the Agency – Agent synergies. This enabled us to capitalize on opportunities which increased our productivity and created new business opportunities.
- 7% increase in remittance transactions, as a result of the design and implementation of the differentiated service model for banking agents.
- Execution of bancarization initiatives and development of clients who collect remittances with banking agents.

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SMEs Banking:

- Support for the department's internal growth rate of **35%** per month through the incorporation of digital processes and standardization of internal processes.
- Monitoring of the management of the use of financing lines, allowing a **27%** increase in their use by customers.
- Creation of retention and reactivation initiatives, helping to reduce credit cancellations by **51%**.

Personal Banking:

- **21%** increase in new payroll accounts for monetary deposits.
- **5%** increase in the allocation of consumer loans.
- **11%** increase in the allocation of insurances.

Digital Transformation Initiatives

- **Data Analytics:** Accompaniment in the implementation of the ML algorithm to offer the next best product in Agencies and Contact Center, segmenting customers into 7 clusters according to demographic variables.
- **Digitization of tools**
 - **Customer Service:** Planner of visits, commercial funnel and dashboards of indicators.
 - **SMEs Banking:** Implementation of business reciprocity agreement.
 - **Personal Banking:** Marketplace design for digital offering of products.
- **Digitization of processes:**
 - CRM process design for divestment and cancellation of savings plans.
 - Update of legal client information through RPA robot.
 - Automation of the process of customer retention campaigns for Personal Banking.

The project was satisfactorily concluded within the 40 weeks with a **ROI of 0.6 to 1, and an annualized forecasted return of 6 to 1**. This is considering that only 12% of the agencies received the implemented initiatives. If all the initiatives are implemented into 100% of the agencies, we **forecast an annualized ROI of 15 to 1**. This greatly surpasses our initial expectations.

We are happy to recommend London Consulting Group for their professionalism and persistence, as well as their shoulder-to-shoulder implementation method that ensures the involvement of all the levels within the organization, and at the same time, creates a significant change in the personnel's work culture.

Sincerely,

Luis Lara Grojec
General Manager

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