

Open Hours Optimization

Traditional approaches to setting or adjusting open hours are simplistic and subjective because they either use volume of teller transactions or subjective factors such as branch formats. They lack rigorous analysis of impacts such as customer demographics, proximity of your own nearby branches and ATMs as well as competitor's branches. Furthermore, most banks consider adjusting open hours for the purpose of reducing operating expenses.

Kiran's Open Hours Optimization study utilizes a comprehensive and customizable analytics-based branch clustering methodology to determine branch open hours that are perfectly aligned with the market requirements to optimize revenue, expense and customer experience. Using Kiran's Open Hours Optimization, your bank can extend open hours to maximize growth opportunity or reduce open hours to minimize costs where and when it is optimal.

Applications:

One application is intra-branch optimization that analyzes the impact of changing hours in the volume and FTE levels in the pivot branch. Another application is inter-branch optimization that analyzes the impact of changing hours on the pivot branch as well as the nearby branches.

Deliverables:

- Analysis of all relevant factors for consideration in your Open Hours Optimization model
- Development of your Open Hours Optimization model
- Analysis of feasible open hours scenarios for each network branch
- Comparison of volume and FTE impacts for each branch
- Scoring of each scenario based on factors such as sales/service, cost, and service level to recommend the optimal open hours



Key Benefits

- Enables consideration of all the relevant factors impacting branch activities and FTE levels
- Provides a consistent decision framework to adjust open hours and staffing for each branch in the network
- Optimizes branch open hours to align sales and service capacity with market opportunity

