

# Union bank of norway

Finance



Union Bank of Norway The Union Bank of Norway was one of the most successful European banks during the early 1990's; however, the bank was forgetting a key component of success—it's customers. This is a typical mistake that most corporations make, especially when they experience huge growth. Part of the Union Bank of Norway's success was due to its technological systems that allowed it to save costs that rival competitors could simply not match. Yet, with the introduction of new technology, the Union Bank of Norway did not consider the opinions of its valued customers. This caused the bank to lose focus and only strive for greater profit margins rather than expanding its customer base. After some time, the Union Bank of Norway realized its mistakes and attempted to correct them with the introduction of a single system that tracked the data of each individual customer. Information about their customer base would allow the Union Bank of Norway to correctly predict what its customer would prefer or not prefer in the future. The data warehouse that the bank came up with attempted to address all of these problems. By getting to know its customers, the Union Bank of Norway has been able to base its marketing decision around the characteristics of its customers. Not surprisingly, customer response has been good to this new endeavor. Customers generally like to help organizations wherever they can, so it makes sense to take advantage of this by providing an avenue for them to use. The retention of customer information has helped the Union Bank of Norway get back to its roots—working one-on-one with the customer.