

Beyond the Arc Analyzes CFPB Complaint Data to Enhance Customer Experience

Analytics firm leverages complaint data to guide financial institutions in best practices for customer experience efforts

SAN FRANCISCO BAY AREA, Jan. 29, 2013- In an effort to increase transparency for credit card customers, the Consumer Financial Protection Bureau (CFPB) began sharing “individual consumer level complaint data” with the public. Based on the data released covering January 1, 2012 – December 31, 2012, [Beyond the Arc, Inc.](#), a customer experience and analytics firm, has developed an industry report analyzing the consumer complaint database for key findings relevant to addressing customer experience. As part of their research, Beyond the Arc analyzed a total of 15,056 complaints from 76 financial institutions to provide a high-level summary of what the complaints say about the industry today and what companies need to do to avoid more complaints in 2013.

“Since the customer complaint database was released in June of last year, we have studied the trends in consumer complaints to help companies enhance customer experience and improve satisfaction and retention,” said Steven J. Ramirez, CEO of Beyond the Arc, Inc.

From the analysis, Beyond the Arc has identified several key trends based on the consumer complaint data, such as the most prevalent types of credit card complaints for 2012, timeliness of company responses, and companies receiving the most complaints. Additionally, Beyond the Arc analyzed the results of the complaints – was the customer given relief, and was the complaint disputed.

Analysis of the CFPB database can help banks and credit unions to:

- Detect regulatory risks and address them before the CFPB takes punitive action
- Identify customer pain points to improve the customer experience and improve retention
- View competitors' strengths and weaknesses to help drive acquisition

The analysis indicates that the three card issuers receiving the most complaints, adjusting for the number of cards in circulation, were Capital One, Citibank, and Bank of America. The most frequent complaints across all issuers were billing disputes, concerns about interest rates, and credit reporting. Even USAA, a leader in customer experience, appeared to face some challenges with the timeliness of their responses and possible dissatisfaction with the final resolution of customers' claims.

The complaints in the CFPB database are self-reported by consumers and are not verified by the CFPB. Consumers can submit complaints in a variety of ways, including via web, phone, agency referral, and mail.

Beyond the Arc hosted a free webinar on Thurs., January 31, 2013 titled “**Leveraging CFPB Complaint Database Analysis to Improve Customer Experience**,” which elaborated on the results of the complaint analysis. You can view the on-demand video and webinar slides at [beyondthearc.com](#).

About Beyond the Arc, Inc.

Headquartered in the San Francisco Bay Area, Beyond the Arc, Inc. combines strategy consulting with advanced analytics to help financial services clients identify opportunities to differentiate themselves in the

marketplace. The company's [social media data mining](#) helps clients improve their customer experience across products, channels, and touch points. For more information about Beyond the Arc and its solutions visit beyondthearc.com or call 877.676.3743. Insights on social media, financial services, and more are shared on their [blog](#), or follow them on Twitter at [@beyondthearc](#).

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