

# Measuring the effectiveness of the CFPB database

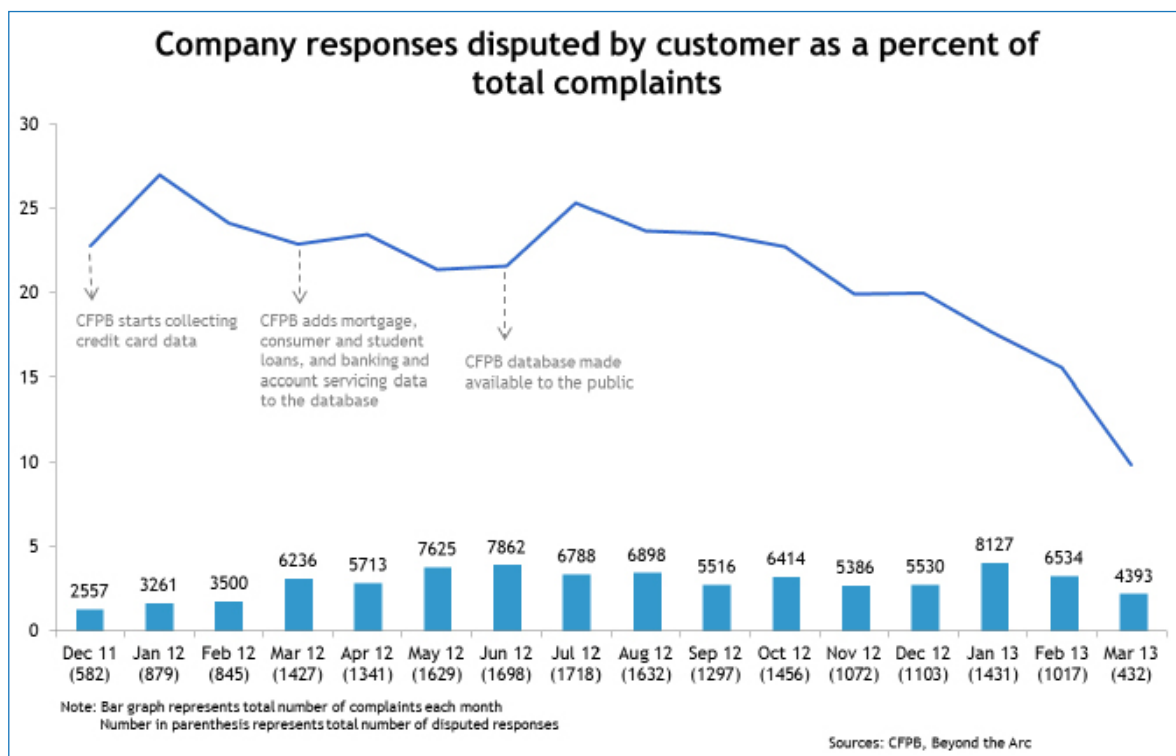


For over a year, the Consumer Financial Protection Bureau (CFPB) has been collecting complaint data across five different product areas in financial services including credit cards, mortgages, consumer and student loans, and banking and account servicing. The stated mission of the CFPB is to use this data to educate consumers about their financial providers. With over 92,000 complaints in the database, it's now time to see if there has been any noticeable change in two key customer experience areas.

*As awareness grows about the CFPB database, banks and credit unions appear to be responding more quickly and effectively to consumer complaints.*

## Company responses disputed by customers

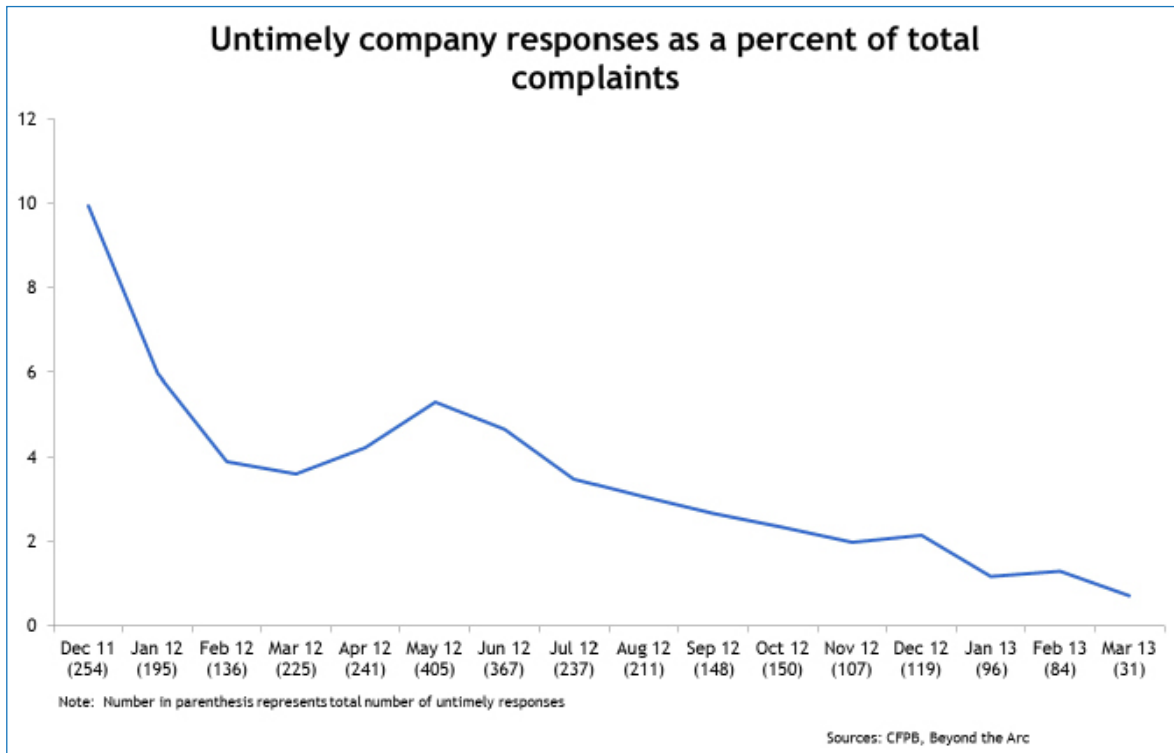
For every complaint in its database, the CFPB is tracking whether the customer accepted or disputed the company's response. For the past year and a half, the CFPB has seen a steady and dramatic decrease in customer-disputed responses from 23% in December 2011 to 10% in March 2013 (as shown in the graph below). This decrease includes complaints for all five product areas.





## Untimely company responses

The CFPB is also tracking complaint response time – that’s the time from when a complaint is submitted to when the company responds. An “untimely response” takes more than 60 days. Again, for the past year and a half since the database became available, we see a significant decline in untimely responses from 10% in December 2011 to just 1% in March 2013 across all five product areas.



## Key Takeaway

Although the available data cannot verify whether the CFPB is making a difference in the financial services industry, the data suggests that customer experience is improving. Because we’re seeing a steep drop in both the volume of consumer rebuttals and the time between complaint submission and accepted resolution, it appears that banks are responding more quickly and effectively to resolve customer complaints. As the CFPB complaint database continues to expand over time, we will find be more opportunities to look for noticeable changes in customer experience.

## Let’s Talk

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