

BUSINESS REPORT

Finance Industry - Understanding the Problem of Bank of America Consumer Complaints Analysis

1. Business Problem

Bank of America (BoA), one of the largest financial institutions in the United States, has been experiencing a high volume of consumer complaints across its major financial products and services - including credit cards, loans, mortgages, and deposit accounts. These complaints, submitted to the Consumer Financial Protection Bureau (CFPB) between 2017 and 2023, highlight recurring issues around product quality, service responsiveness, and customer communication.

Key Challenges: Rising complaints indicate weaknesses in customer experience management, operational efficiency, and regulatory compliance. These issues threaten the bank's reputation, customer trust, and market competitiveness. Despite having grievance management systems, the bank lacks data-driven insights into complaint patterns and response performance.

Objective: To transition from a reactive to a proactive, analytics-driven complaint management strategy that leverages consumer complaint data to uncover actionable insights.

This project aims to:

- Identify the most problematic products, issues, and regions.
- Measure response efficiency and resolution quality.
- Understand customer satisfaction drivers.
- Support strategic decision-making that enhances service delivery, compliance, and long-term customer retention.

2. Primary Stakeholders

Insights from this project are essential for multiple internal and external stakeholders.

Internal Stakeholders

Stakeholders	Roles/Use of Insight
Customer Service & CX Leadership	Identify top pain points and prioritize service improvement initiatives to enhance satisfaction and trust.
Senior Management / Executives	Gain a strategic overview of customer sentiment and performance to inform business decisions and resource allocation.
Operations / Contact Center Managers	Monitor response delays, optimize team performance, and allocate staff efficiently.
Product Managers / Business Units	Identify product weaknesses and usability issues revealed by customer complaints.
Compliance & Legal Team	Ensure regulatory compliance and minimize legal or reputational risks.
Risk Management Team	Use complaint trends as early warning indicators for operational or fraud risks.

Customer Support Agents	Improve response quality, reduce escalations, and increase first-contact resolution.
Data & Analytics Team	Build dashboards and continuous monitoring tools for complaint tracking.
Executive Leadership	Review high-level performance trends for strategic planning and budgeting.
Public Relations Department	Manage reputation and craft communication strategies based on complaint trends.

External Stakeholders

Customers / Consumers	Benefit from faster, more transparent, and satisfying resolutions that rebuild trust.
Regulators	Gain assurance that complaints are resolved in a timely and compliant manner.
Shareholders / Investors	Understand that the organization is proactively managing risks and protecting its brand reputation.

3. Key Business Questions

- Which products or services generate the highest volume of customer complaints, and how have these trends evolved over time?
- Which states or regions report the most complaints?
- Which complaint channels (web, phone, email, mail etc.) have the highest or lowest issues ?
- Which of the channels are most effective at driving fast, positive resolutions?
- What issues occur the most?
- Are there specific geographic regions or customer segments with higher complaint volumes?

4. Expected Insights & Deliverables

From this analysis, the Bank of America will expect insight on the following based on the problem given: Most pressing product and issues, complaint Volume and Responsiveness, Complaint Resolutions, state complaint distribution, Customer satisfaction insights.

- Most pressing product insights: Identify which products generate the most complaints.
- Most pressing issues analysis: Determine the main reasons customers complain.
- Customer satisfaction insights: Assess resolution effectiveness and customer response.
- Timeliness efficiency: Measure response timeliness and process performance.
- Geographic patterns: Identify locations with the highest complaint volumes.
- Risk and compliance insights: Detecting areas of potential regulatory concern.

Reporting Period: Data Range: 2017 – 2023

Data Source: Consumer Financial Protection Bureau (CFPB)

Complaint Database Organization: Bank of America

Prepared by: Valerie Kiki

Week 1 Report: Data Analytics Portfolio Project

Focus Area: Financial Services | Consumer Complaint Analysis