


A report to analyze the consumer complaints received by the Consumer Financial Protection Bureau (CFPB) regarding Bank of America's products and services from 2017 to 2023.

# **Consumer Complaint Trends at Bank of America**

**2017 - 2023**

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# **Overview**

The report analyses the consumer complaints submitted to the Consumer Financial Protection Bureau (CFPB) regarding Bank of America's products and services between the years 2017 to 2023.

The data for the same has been sourced from Maven Analytics and processed using Power Query, charts and other tools in MS Excel to extract valuable insights into consumer feedback and trends.

The purpose of this report is to identify key patterns in consumer complaints, assess the company's responsiveness, and provide recommendations for enhancing customer satisfaction and service delivery for the company.

# **Key Findings**

## **1. Seasonal Trends:**

- a.** Quarter 2 and Quarter 3 witnesses rise in the number of complaints in almost all the years.
- b.** The fourth quarter on the other hand consistently experiences a drop in the complaints.

## **2. Product – Wise Complaints**

- a.** Checking and Savings Accounts have the highest frequency of consumer complaints, the exact numbers are 24,814.
- b.** Student loans have the least complaints, this suggests that the product performs well in terms of consumer satisfaction.

## **3. Issues with Checking/Savings Accounts**

- a.** The primary concerns are relating to account management, such as fees or service related challenges.
- b.** Complaints regarding deposits and withdrawals is also a significant portion of the complaints.
- c.** Problems such as opening, closing, and maintenance of the accounts contribute substantially to the overall number of complaints.

#### **4. Complaint Resolution**

- a.** A substantial proportion of the complaints (66%) are resolved with explanations provided to the consumers.
- b.** There are a diverse resolution method used by the company to resolve complaints.

#### **5. Untimely Responses**

- a.** Complaints related to the checking/savings account face a notably higher rate of delayed responses.
- b.** Complaints originating from California (CA) are subject to long delays in processing complaints.
- c.** Complaints submitted via online platforms such as website also witnesses delays in response.

#### **6. Blank Responses**

- a.** A notable observation is the presence of blank responses in the data. This can be lack of data or can have other reasons as well, analysing this might provide further valuable insights into the data quality and potential improvement areas.

# **Recommendations**

- Addressing the peak complaint periods in each year, i.e, Quarter 2 and Quarter 3
- Prioritizing issues associated with account services, deposits/withdrawals and account management of checking & savings account.
- Considering the high volume of complaints related to checking & savings account, reducing untimely responses, particularly from California should be prioritized.
- Streamlining the response process, for web-based complaints would also lead to enhanced consumer satisfaction.
- Implementation of regular data audits also can help in minimizing missing or incomplete , or in this case blank response in the consumer complaint dataset.

# **Conclusion**

This analysis successfully identifies key areas for further improvement, including seasonal spikes in complaints, and the recurring issues with Checking & Savings Accounts. While the company has effectively resolved a significant number of complaints, there are certain delays in response time, in particular regions and through certain channels, which remains to be a challenge.

Addressing these issues and optimizing the complaint resolution process will enhance consumer satisfaction, company's service delivery, and lead to strengthened consumer loyalty.