




AN ANALYSIS OF CONSUMER FINANCIAL SERVICES COMPLAINTS

LEVERAGING THE CONSUMER FINANCIAL PROTECTION BUREAU (CFPB) DATABASE

*BY: SYDNEY LEVY
FINAL TERM CAPSTONE PROPOSAL*



 An official website of the United States government



BACKGROUND

The Consumer Financial Protection Bureau (CFPB):

- A U.S. government agency
- Purpose: Financial services consumer protection
- Nearly **10 Million complaints** spanning over 14 years

Complaints database:

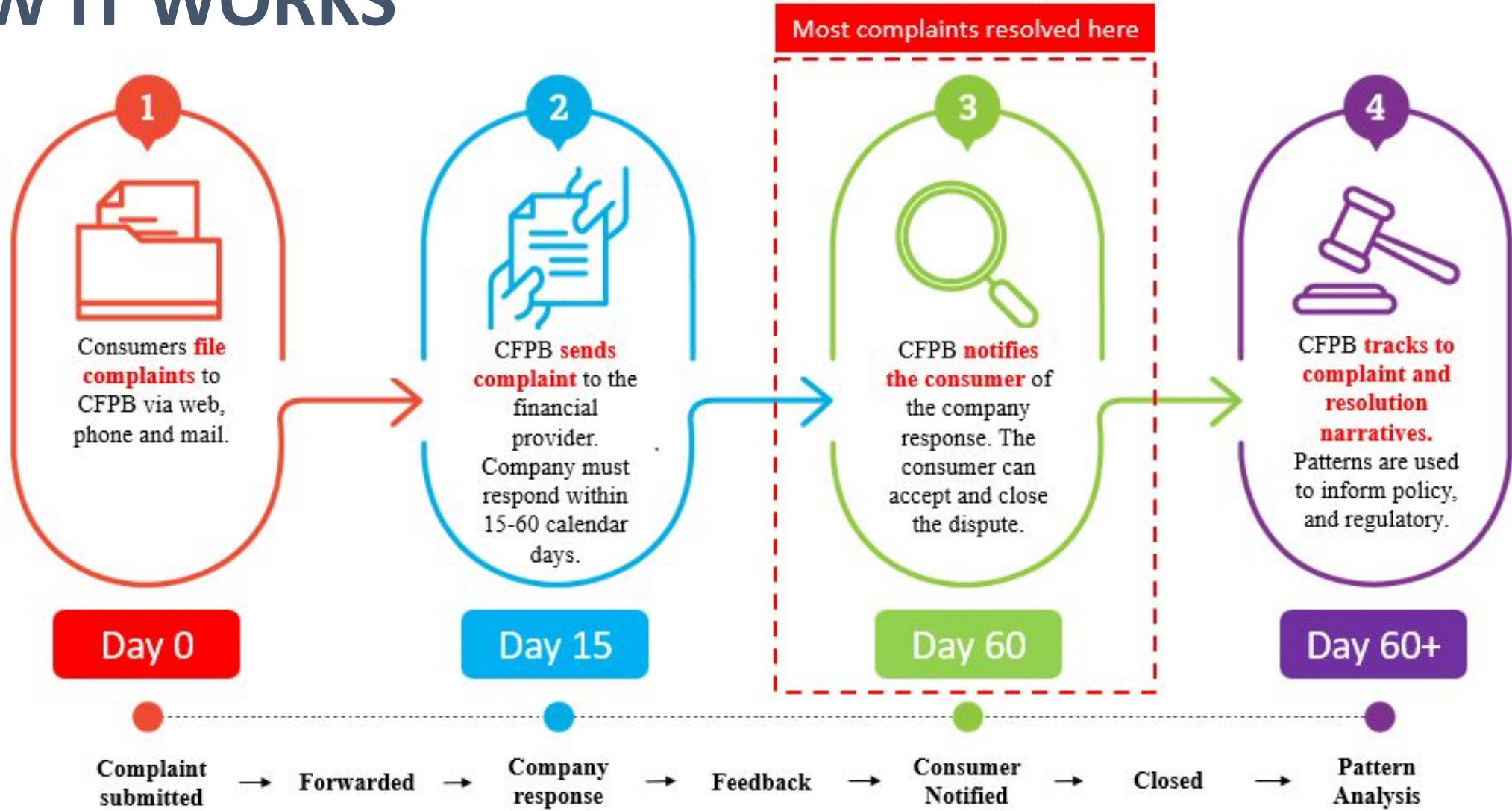
- Includes product type and customer issue details
- Records the actual consumer complaint
- And the company's response to resolve the issue

Insightful:

- A real-time snapshot of consumer complaints
- Trends
- Service provider resolution steps taken



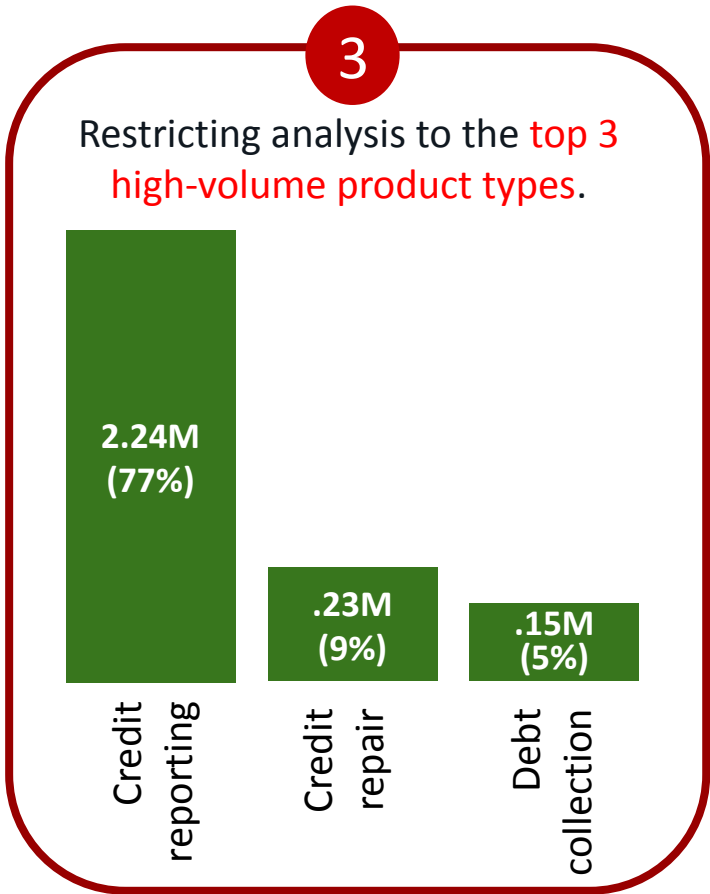
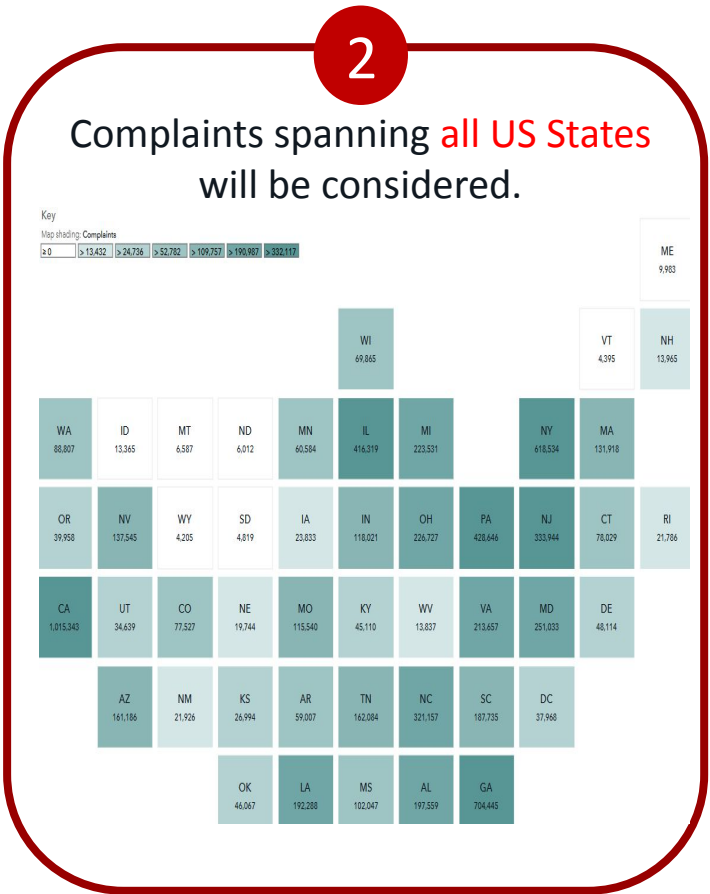
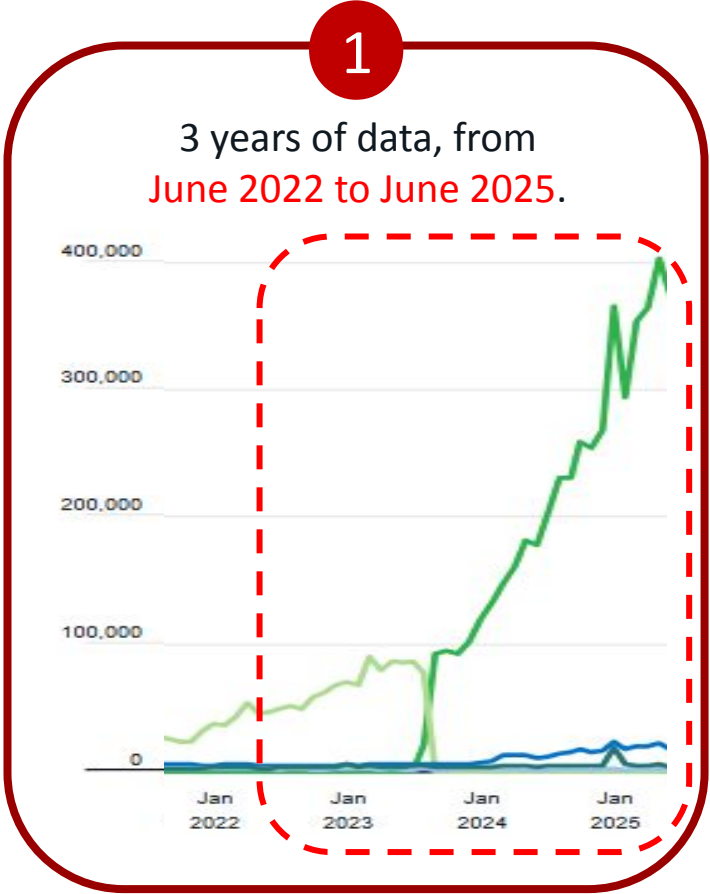
HOW IT WORKS



Consumer Financial
Protection Bureau

OBJECTIVE: USE CFPB COMPLAINTS TO DISCOVER HOW DATA SCIENCE CAN *ENHANCE OPERATIONAL PERFORMANCE AND SERVICE DELIVERY.*

The database has the potential to be parsed by a number of variables. This proposal focuses on the following:



COMPLAINTS DATA

The database includes....

1. The actual consumer narrative
2. Only complaints where the financial institution responded

Field name	Description	Example
Date received	1 Date of complaint submission.	05/25/2013
Product	3 The type of product.	"Checking or savings account"
Sub-product	The type of sub-product.	"Private student loan"
Issue	The issue the consumer identified.	"Struggling to repay your loan."
Sub-issue	The sub-issue the consumer identified.	"Problem lowering your monthly payments."
Consumer complaint narrative	The consumer-submitted description.	Post scrubbed data.
Company public response	The company's public-facing response.	Company belief.
Company	Company	"ABC Bank"
State	State	Mailing Address
ZIP code	2 ZIP	First five digits of a ZIP code.
Submitted via	How the complaint was submitted.	"Web" or "Phone."
Date sent to company	Complaint to the company.	05/25/2013
Company response to consumer	How the company responded.	"Closed with explanation."
Timely response?	Timely response.	"Yes" or "No."
Consumer disputed?	If consumer disputed the response.	"Yes" or "No."
Complaint ID	Unique complaint ID.	Number.

Analyze
Resolution
Steps

PROBLEM STATEMENT AND TARGET OUTPUT

How can data analytics be used to analyze trends, identify operational inefficiencies, and recommend improvements in handling consumer complaints, to:

1. enhance service delivery and
2. improve response times

Key Metrics:

1. Complaint volumes



2. Resolution rates by issue



3. Time to resolution



DASHBOARD - Findings and conclusions

Leverage dashboards to highlight **key areas of concern** and problematic **geographic regions**.
Pinpoint areas where Financial Service providers need to invest to **address chronic issues**.

Yearly slider to
visualize trend
(year over year)

Top areas of
complaints

Drill down to
complaint
sub- categories

Top complaints by
geography

What is working
well

Output focus areas:

**Visual dashboards that
highlight areas of
opportunity.**

**Where companies
should look to allocate
resources.**
(complaints and regions)

**Incident types that are
ripe for process
automation.**
(faster credit dispute triage)



Consumer Financial
Protection Bureau