

FINANCIAL COMPLAINT ANALYSIS OVERVIEW

BUSINESS PROBLEM:

CUMULUS FINANCE, is a financial consultant firm that provides credit card services, debit cards, loans, bank account related services in Kimberley, Northern Cape Province, South Africa. The finance team has encountered that more and more customer has been facing issues with a lot of their services and have received many complaints as well.

They wanted to make sure whether the firm has been able to provide timely service to the customer without any dispute or not.

For this the analytics team was asked to present a report and were provided with customer complaint data which contained complaint entries against products and sub products along with the issues mentioned.

As part of the analytics team, it was our responsibility to come up with a dashboard for providing better insights.

QUESTIONS TO BE ANSWERED

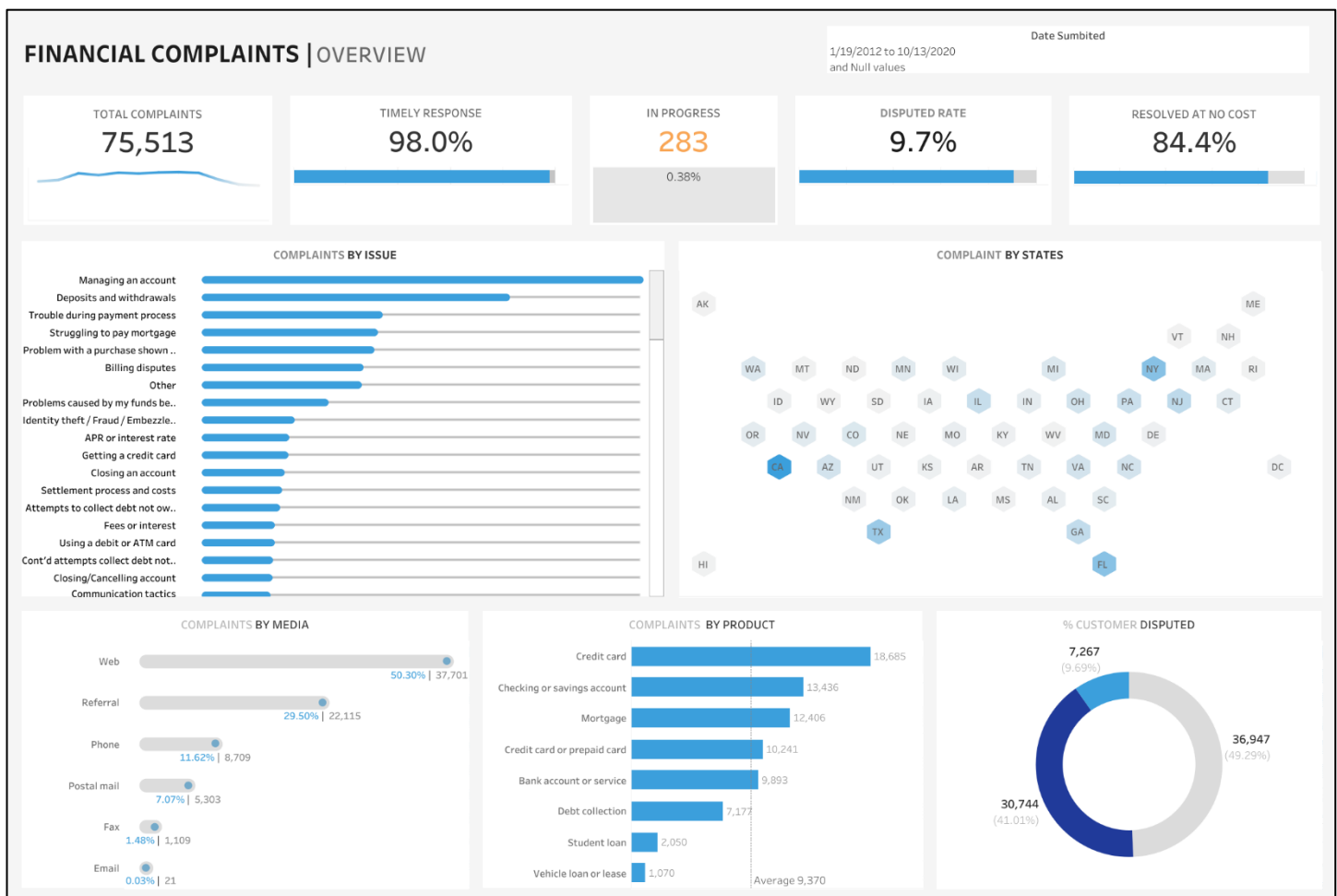
1. WHAT WAS THE TOTAL NUMBER OF COMPLAINTS REGISTERED BY CUSTOMERS?
2. WHICH PRODUCT HAD THE HIGHEST NUMBER OF COMPLAINTS REGISTERED AGAINST IT?
3. MENTION THE ISSUE WHICH WAS FACED BY MAXIMUM NUMBER OF CUSTOMERS.
4. WHAT WAS THE COMPANY'S RESPONSE TO THE CONSUMER?
5. WERE ANY OF THE CUSTOMER DISSAPOINTED BY THE SERVICE AND RAISED A DISPUTE?
6. HOW WERE THE COMPLAINTS MADE?

DATA CLEANING

For data cleaning purpose, Microsoft Excel was used. The process included

- Check for NULL values.
- Check for duplicate values.
- Mismatched datatypes.

VISUALIZATION AND INSIGHTS



As part of the analysis, we have gathered some details from the data. Let me walk you through them.

1. Created a KPI which shows the number of complaints filed by the customers between 1/19/2021 – 10/13/2020. There was a total of 75,513 complaints registered with the firm.
2. 98% Percent of the issues were responded quickly by the executives which implies that there was barely any delay in addressing the customer's issue.
3. 0.38% of the total complaints was still under progress and remaining 0.62% was resolved or closed.
4. 9.75% of the customer had raised dispute which accounts for 7363 disputes and is fairly a small amount as the maximum percentage nearly 90% of the customer were satisfied with the outcome.
5. 84.4% of the total complaints were resolved without monetary values.
6. If we were to consider the complaints raised by products, we find that the top three products which had complaints registered against them were Credit card, checking or savings account and Mortgage.
7. The bar chart with complaints by issues indicates that customer faced problems with account management, deposits and withdrawals, trouble during payment process, struggling while paying for mortgage etc.

8. If we were to skim down to issues filtered by products.
 - Issues registered with credit cards were mostly for billing, fraud, identity theft etc.
 - Max issues registered with savings account were account opening, closing and managing of the same.
 - With mortgage there were trouble during payment processing and settlement process.
9. 50% of the complaints were registered via web i.e., from the website, 295 by referrals and the remaining where via posts, fax and emails.

ROOT CAUSE ANALYSIS

1. Why are there more complaints registered against credit cards and account opening?

This answer to this could be as more and more people are turning to online payment transactions methods rather than physically visiting the banks hence there were more users who have registered for credit card and account opening services online and there might be heavy network traffic due to which these issues have been arising. There could be another reason where the credit card limit has been exceeded and hence the money transfer got declined by the company or the card being expired, the billing address may be incorrect.

2. Why are more issues registered against managing an account?

With increase in online services no body actually visits banks that often and with easy method of transaction people usually prefer cashless online transaction which results in busy servers as many users will be making a transaction at the same time. This could be one reason for account managing issues.

3. Why are there issues registered against deposits and withdrawal?

This could probably be because of incorrect entry of details like bank account number or atm pins. Internet connections, power failure or too many transactions in one go would also cause an issue.

4. Why are there so many complaints against credit card fraud?

PoS Fraud is one of the biggest fraud these days where small skimming devices are attached to the machines which can hack the card details and can be later on used for making anonymous transactions. This is a major issue which is faced by many users and hence there are so many complaints registered with the firm for the same.

CONCLUSION

Now that we have found the pattern on what kind of issues the consumers are facing and how are they reporting the same we can take relevant actions to minimize these issues and make sure that our customers are served well.

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