

The background features a dark blue and black abstract design with a line graph and bar chart elements. A white line graph with yellow circular markers is visible on the left. In the center, there is a large, semi-transparent white 'L' shape. To the right of this shape, the text 'FINANCIAL CONSUMER COMPLAINTS' is displayed in white, bold, uppercase letters. Faint numerical values like '289.33' are also visible in the background.

FINANCIAL CONSUMER COMPLAINTS

Introduction

Today, we dive into consumer complaints directed at Bank of America to understand trends and potential areas for improvement.

Consumer complaints on financial products & services for Bank of America from 2017 to 2023, including the dates the complaint was submitted to the CFPB and then sent to the company, the product and issue mentioned in the complaint, and the company's response.

Problem

1. Which country got most of the complaints ?
2. Which products present the most complaints? What are its most common issues?
3. How are complaints typically resolved?
4. Can you learn anything from the complaints with untimely responses?

Data Sources

- The analysis dataset was downloaded from the official website of Maven Analytics.
- This data is about consumer complaints on financial products & services for Bank of America from 2017 to 2023.
- The dataset contains 12 fields and 62516 records including complaint ID, Submitted via, Date submitted, Date Received, State, Product, Sub-product, Issue, Sub-Issue, etc.
- This data is deemed credible as it is gotten from a private analytics website Maven Analytics.

Analysis

Here we outline some interesting findings about consumer complaints directed at Bank of America :

7

Mediums to
submit complaints

62K+

Complaints
btwn 2017-2023

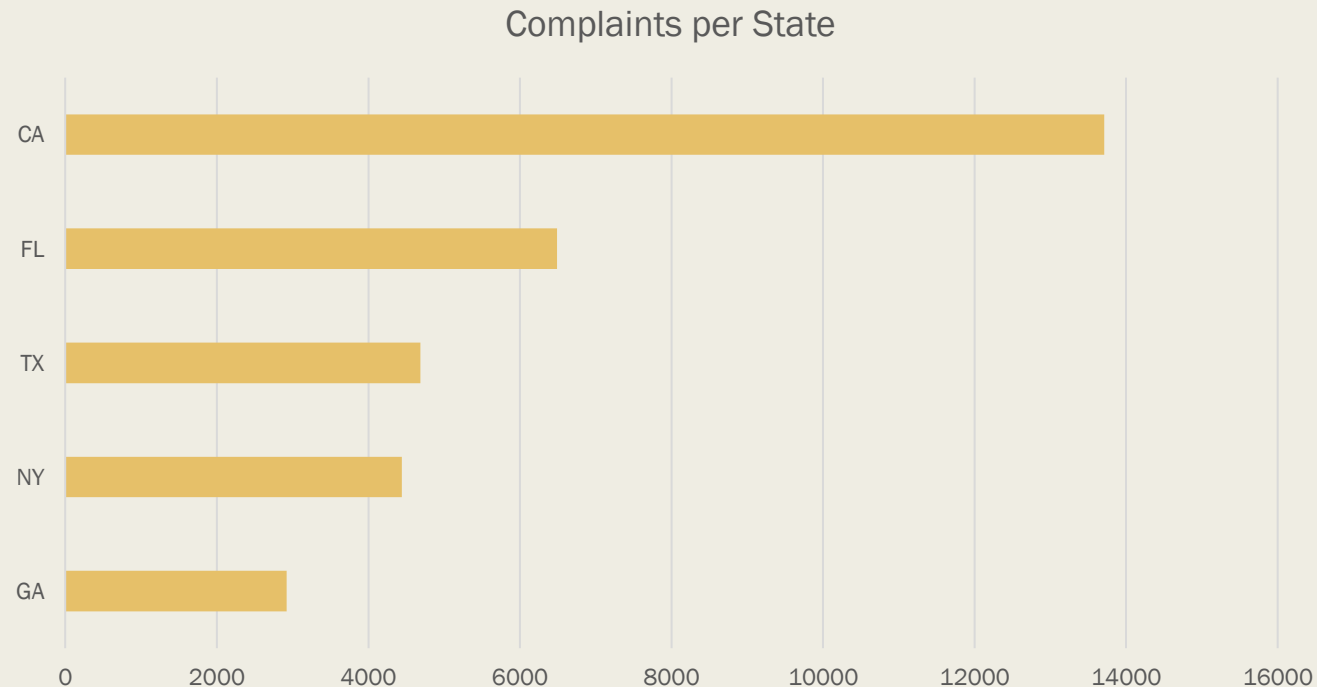
2022

Year with
Most complaints

Analysis

Country:

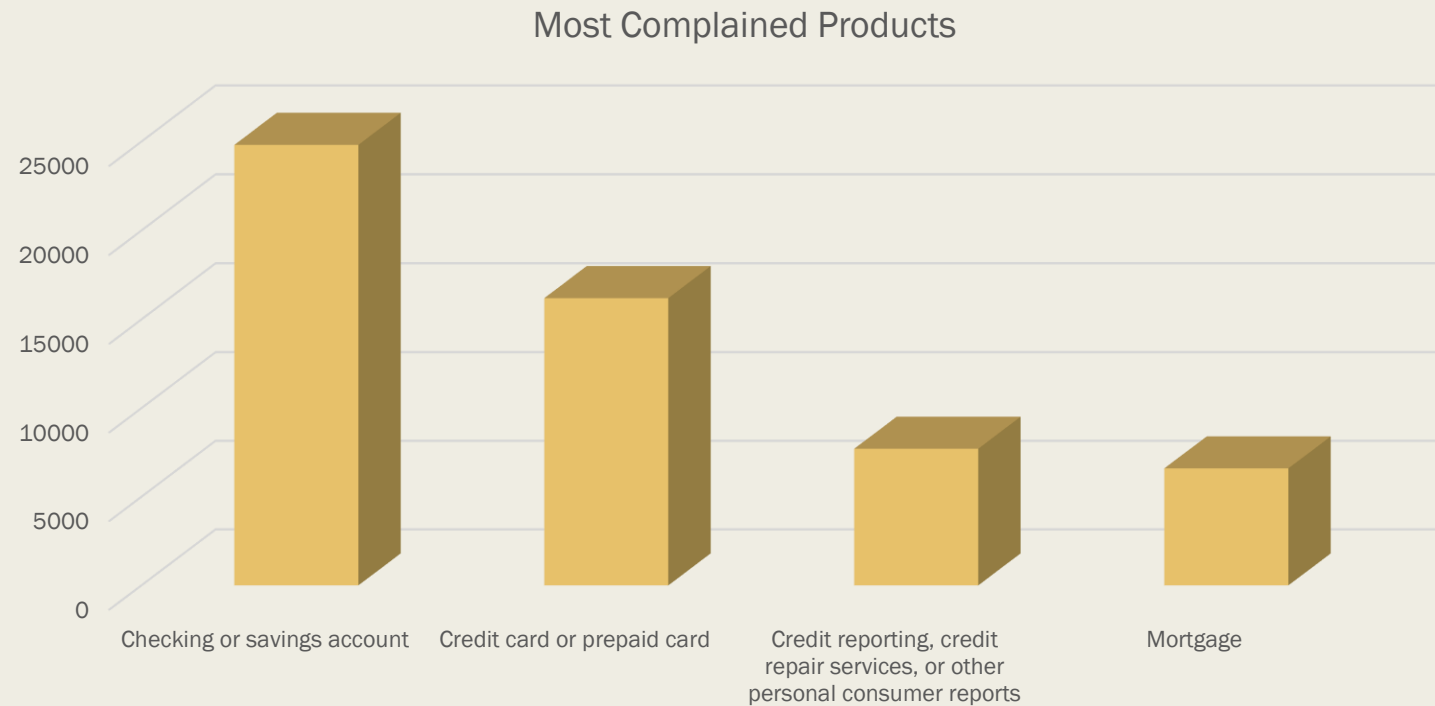
As we can see, CFPB received most complaints from the state California(CA). Around 13709 complaints has submitted by the consumers.



Analysis

Product Focus:

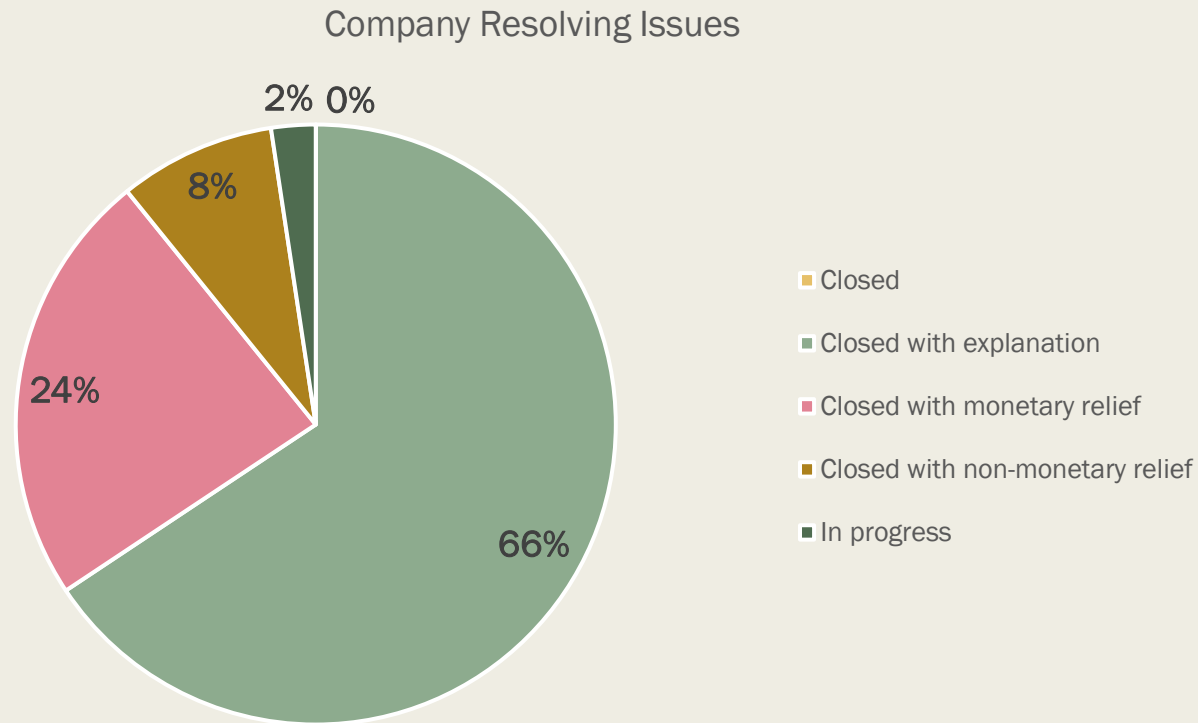
The products with most complaint is checking or savings account with an issue on managing accounts. Following with the issue with the purchase shown in the statement on credit cards or prepaid cards.



Analysis

Resolving Processes:

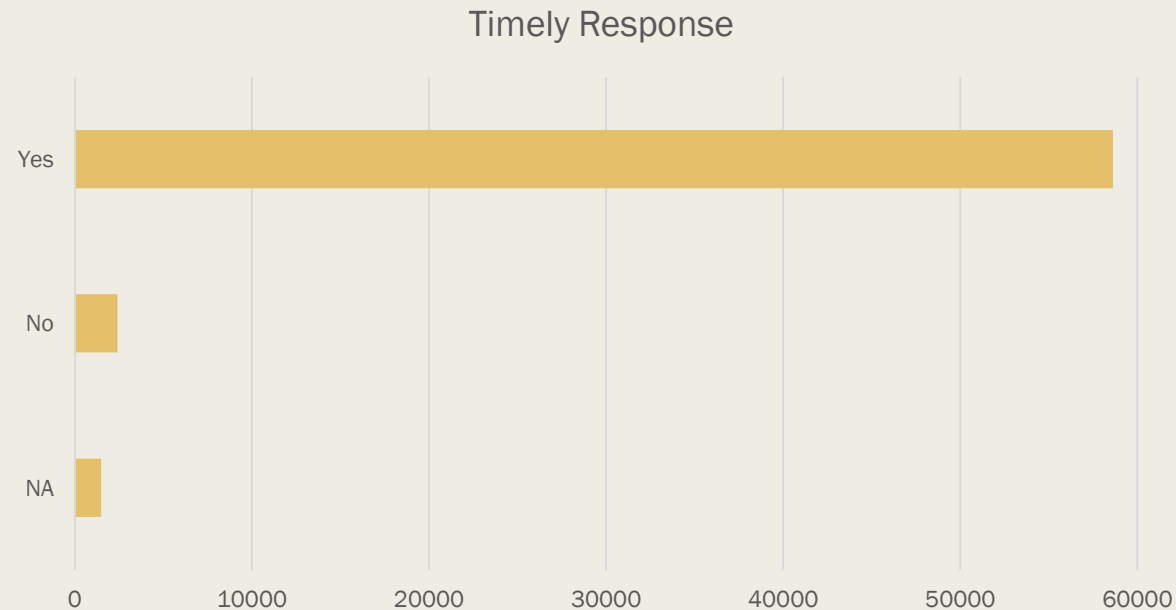
Majority of complaints are resolved by giving detailed explanations to the customers. And other complaints are closed with monetary and non-monetary relief.



Analysis

- **Responses:**

The company is good at timely responding to the complains of consumers. Untimely responses is mainly happening on products like checking or savings account, credit or debit cards and on other personal consumer reports.



Insights

- The dashboard shows that the number of complaints has been increasing over the past few years. This could be due to a number of factors, such as increased awareness of consumer rights, or a decline in customer satisfaction.
- The top four complained about products are checking or savings accounts, credit cards, credit reporting, and mortgage accounts. This suggests that these are areas where businesses can focus their efforts to improve customer satisfaction.
- The dashboard also shows that the majority of complaints are submitted via web. This suggests that businesses should make it easy for customers to submit complaints online.
- The untimely response could be due to a variety of factors, such as not being able to answer the question, not having the necessary information, or not being the right person to respond.