

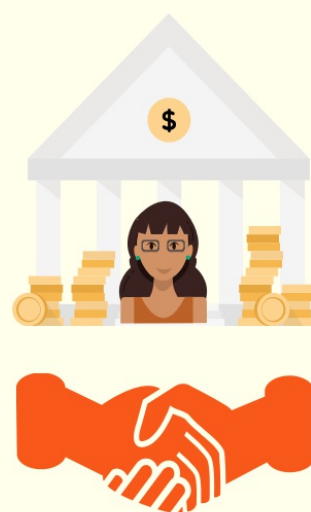
7 FACTS ABOUT CONSUMER COMPLAINTS

Why member experience is important
(and how to manage complaints when experience falls short).

According to a 2012 report from PwC ...



HOWEVER



2 out of 5 customers changed their financial institution after a bad experience.

55% of consumers will stay loyal to their financial institution if it resolves their problems in a positive manner.

Source: Experience Radar: 2013 U.S. Retail Banking Trends, PwC, November 2012



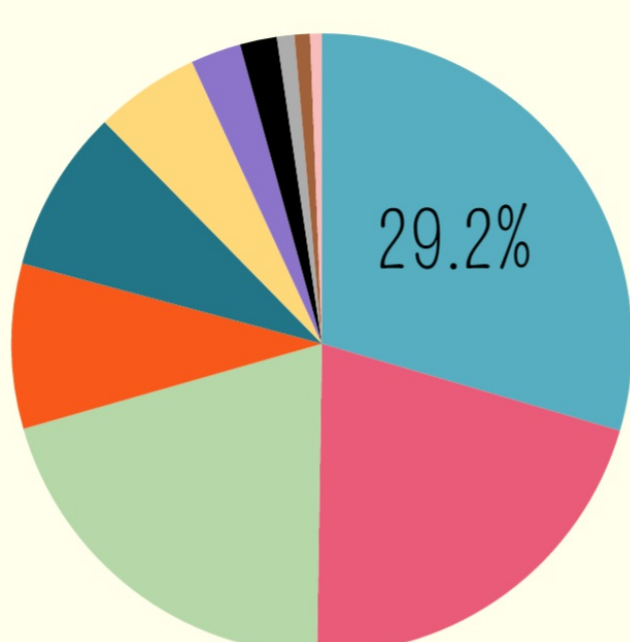
LEADERS
in customer experience have a
16%+
advantage over others when it comes to customer consumption, loyalty, and referrals.

Source: Tempkin Group & BAI Retail Delivery

A CFPB database makes it easy to file a complaint against financial institutions, products, and services. In September, the CFPB handled
23,354
consumer complaints.

Source: PwC

Complaints Handled By The CFPB in September 2015



- Debt Collection
- Credit Reporting
- Mortgage
- Credit Card
- Bank Account & Service
- Consumer Loan
- Student Loan
- Payday Loan
- Money Transfer
- Prepaid
- Other Financial

For the 25th consecutive month, complaints filed about debt collection represented the largest category of consumer complaints.

Prepaid complaints reported the largest month-over-month increase (4%).

Other financial services complaints posted the largest month-over-month decline (26%).

Source: CFPB's October 2015 Monthly Complaint Report

How To Use Complaints To Strengthen The Member Experience

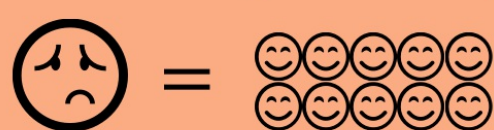
1. Funnel all requests through a single person or team. This helps manage expectations and ensures some level of control.



2. Monitor and review call listening practices to spot potential risk.



3. Use text analytics to quantify what members are saying and prevent feedback from escalating or reoccurring.



It takes 12 positive experiences to make up for 1 negative experience.

4. Use social media data to identify complaint patterns and address problems.



90% of consumers trust peer recommendations posted on social media sites.

79% of consumers who follow brands on Twitter are more likely to recommend those brands.

Source: BAI Retail Delivery & Deloitte & "Understanding Customers" by Ruby Newell-Legner