

# 4 TIPS TO SURVIVING THE CFPB

## CONSIDERATIONS FOR A GOOD COMPLAINT MANAGEMENT SOLUTION

Formed in 2010, The Consumer Financial Protection Bureau (CFPB) has been tasked with providing regulation, supervision and ultimately enforcement for the betterment of US consumer affairs in the financial industry.

The CFPB elicits complaints from consumers to ensure those with a problem have a guaranteed way of finding a resolution to their complaint. Complaints are made public for everyone to search and consumers have direct access to the complaints made about a given company. Both high-profile names and local firms are feeling the CFPB's reach.

So how can your firm stay compliant with the CFPB and avoid additional scrutiny? The next page has four recommendations to help your company.

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# 01

## ENCOURAGE COMPLAINTS

Given the CFPB's public treatment of complaints, the better option is to have complaints go straight to your firm, rather than having the customer feel the need to approach a regulator. Working directly with the customer for a satisfactory and timely resolution ensures that complaints against your products or services are not put in the spotlight by the CFPB.

Complaints can also be a blessing in disguise, acting as valuable feedback to help your firm improve its interactions with customers. Companies often send surveys to customers asking for feedback on their services and products. Often, only a small percentage of those surveys are returned by customers.

A complaint, on the other hand, is the answer to a very common survey question – How can we improve our products and services? So why not use complaints as opportunities to both gather feedback and further engage customers, which can both increase loyalty and brand perception.

# 02

## LEAVE A PAPER TRAIL

Audits and investigations form part of the CFPB's supervision responsibilities. Providing adequate resolutions to customer complaints is just the beginning. Proving your firm currently has a robust, fair and consistent complaint management system and process will be an important part of meeting CFPB's guidelines.

Ask yourself: If the CFPB approached our company for an audit of current customer complaints handling processes and metrics—are we confident that our existing complaint management system can deliver all the required information? Do we deliver customer-centric resolutions based on an individual's circumstances? Additionally, are our processes consistent?

# 03

## BE FLEXIBLE

Regulation and policy can and will change. While your firm's current processes are meeting today's guidelines – who knows what tomorrow's requirements will be. When (not if) change does occur, it is important that you can easily transition to the new way of working, cost-effectively and with confidence. Having systems and processes in place that don't easily adapt to change will leave you with an expensive and complex problem to fix.

# 04

## GO ABOVE AND BEYOND

Regulatory rules and guidance typically serve as a baseline to get you started so that everyone is on the same playing field - initially. Forward thinking firms looking to get ahead of the pack should go one step further than the regulator's expectations. Providing outstanding levels of customer service through better complaint management will be a story told positively time and time again – no matter how much you spend on advertising, word of mouth and personal recommendations will always win out.

The bottom line is that negative customer experiences are inevitable. Once that negative experience occurs, the customer's options for resolution is to either address the issue with the provider or with a regulating body. Be sure to review your existing complaints management methods and verify that they are up to the challenge.

By making complaints management easy and reliable for customers, you increase the likelihood for gaining more customer loyalty and better brand equity. And no one would complain about that.

**About Respond:** Respond is a market-leading complaints and feedback management solution that gives businesses of all sizes a competitive edge by allowing them to gain valuable insights into their business opportunities using customer feedback data. Right out of the box, Respond provides a complaint management solution that is industry-aligned and built upon best practices derived from decades of experience in supporting some of the world's most reputable organizations – including those in highly regulated environments - to deliver outstanding customer service. Are you ready to deliver on your promises? Respond is part of the Aptean enterprise software family.