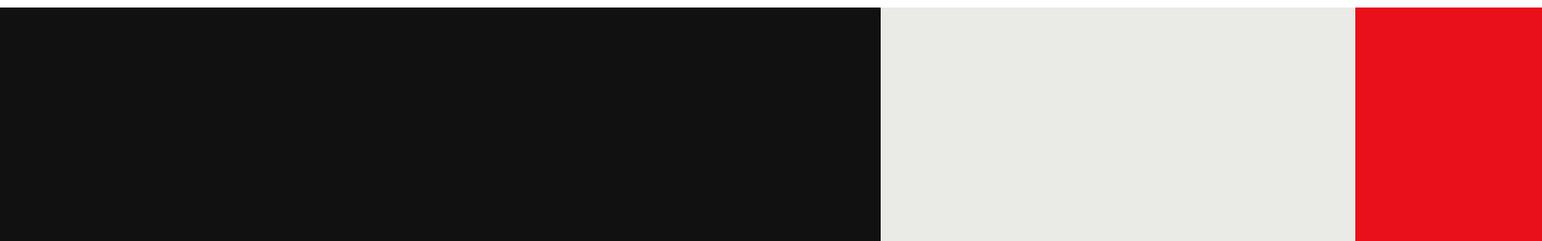


# CFPB asks: How can big banks improve customer service?

Article



**The news:** The Consumer Financial Protection Bureau (CFPB) is seeking [public comment](#) on improvements that big banks can make to provide quality customer service.

**What are the issues?** The CFPB is asking what obstacles people face when they seek high-quality customer service and meaningful human interaction.

Customers have already started airing their grievances, saying:

- It takes too long for big banks to solve their problems.
- They're often required to repeat information to multiple people throughout the resolution process.
- When following up on open issues, bank employees are unaware of or not knowledgeable on their situation.

Banks and credit unions with \$10 billion or more in assets are required to respond to customer requests within a certain time period, per the **2010 Consumer Financial Protection Act**—but that requirement has so far gone unenforced.

**Customer service is key:** With banking options more abundant than ever, banks of all sizes must step up their customer service game to retain customers and strengthen their loyalty.

Some have already identified the opportunity:

- Smaller banks are **partnering** with fintechs to provide top-of-the-line customer service. Connecticut-based **Patriot National Bancorp's** partnership with **American Challenger Development**, for example, seeks to speed up account openings to under a minute, offer video interactions with customers, and close mortgages in less than 20 days.

But others, like neobanks—which are bringing on new customers in droves and offering more products to generate a profit—receive **low marks** when it comes to customer service.

- **Fewer than half (47%) of 3,400 neobank customers surveyed** by J.D. Power felt it was convenient to reach a customer service representative.
- Neobank users reported the most pain points when resolving problems via email or secure online messaging.

**The big takeaway:** Attitudes toward consumer banking tend to move **cyclically** with the economy—customers lose confidence during uncertain economic times.

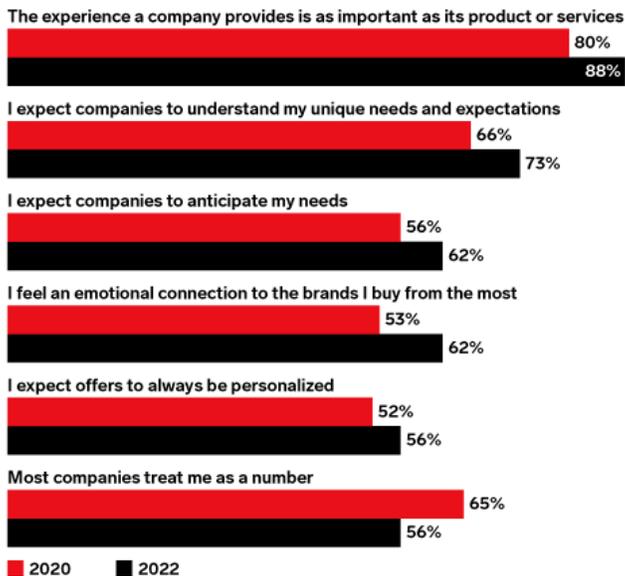
- Big banks, which have long endured through economic ups and downs, have a better chance of keeping customers engaged than digital banks and neobanks that haven't yet proved their resilience.

- Our “[US Bank Technology Spending](#)” report points out that big banks that can avoid cutting their tech budgets and develop a high-quality customer service experience might be able to boost retention and attract customers frustrated by difficult interactions.

And as economic [uncertainty](#) reverberates across markets, providing stellar service to consumers thirsting for guidance and help will only become more important.

### Attitude of Consumers Worldwide Towards Personalization and Customer Experience Provided by a Company, 2020 & 2022

% of respondents



Note: ages 10-58  
 Source: Salesforce, "Fifth Edition State of the Connected Customer," May 13, 2022  
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