Inside PositivityTech®

Your customer's voice is your most valuable asset. Yet, too few institutions approach it as data and tap into its critical intelligence.

With AI-powered predictive insights and domain expertise, the PositivityTech® Benchmark Report gives financial services executives an ongoing inside look at more than 5 million industry-wide consumer complaints — identifying business risks, enabling a deeper understanding of customer frustrations, and predicting issues before they arise.

With information about your own organization, your industry, and your emerging pain points, you can proactively and strategically address hidden, growing risks, thereby strengthening regulatory monitoring and improving customer retention.

Take a look inside the PositivityTech Benchmark Report:

1) See the major topics impacting customers, based on the very words in your customer complaints today.
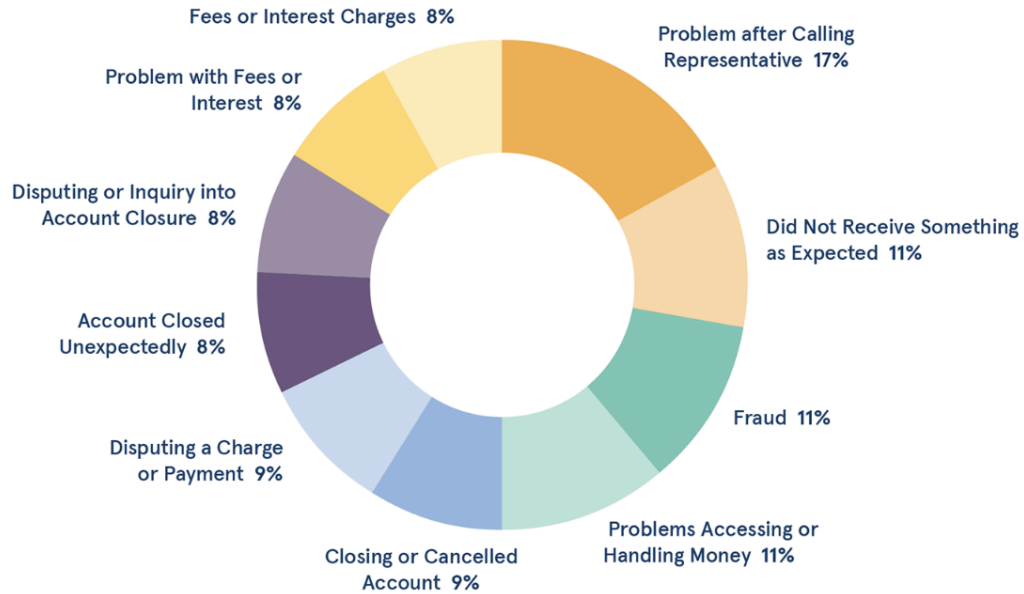
Here is one example:

Major Topics in CFPB Consumer Narratives 2023

- Identity Theft 5%
- Did Not Receive Something as Expected 6%
- Dispute Information on Credit Report 6%
- Problem after Calling Representative 6%
- Credit Relating to Balance or Payments Left Over 7%
- Fraud 8%
- Disputing a Charge or Payment 9%
- Legal Violations 12%
- Credit Report Issue 41%

2) Dive deeply into the specific, emerging challenges that your organization faces.

Here is one example:

Major Topics in CFPB Consumer Narratives about Banks with Asset Size > $1 Trillion 2023

- Fees or Interest Charges 8%
- Problem with Fees or Interest 8%
- Disputing or Inquiry into Account Closure 8%
- Account Closed Unexpectedly 8%
- Disputing a Charge or Payment 9%
- Closing or Cancelled Account 9%
- Problem after Calling Representative 17%
- Did Not Receive Something as Expected 11%
- Fraud 11%
- Problems Accessing or Handling Money 11%

3) See what's changing across our industry, with alerts from PositivityTech's proprietary triggers.
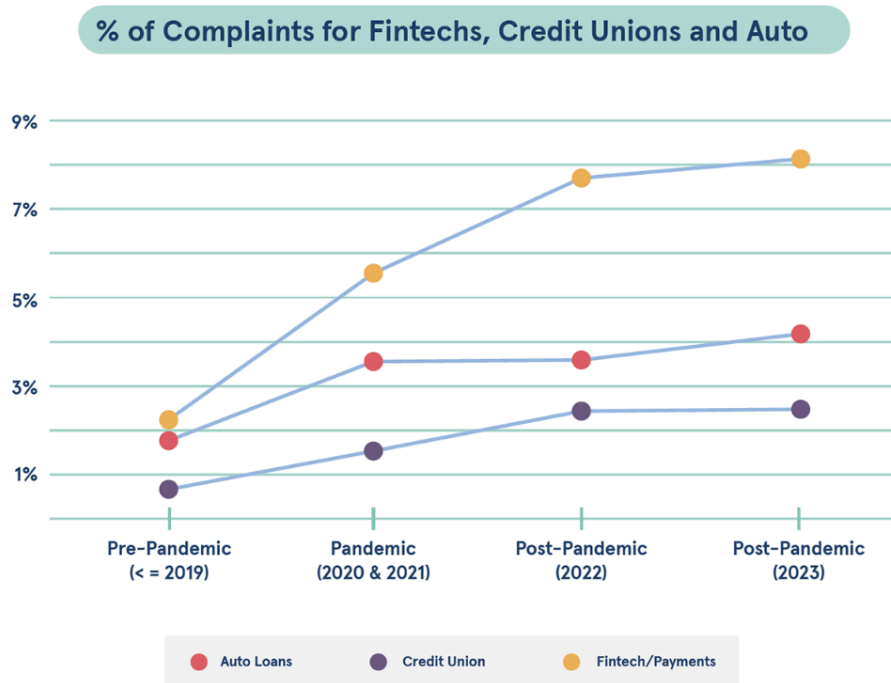
Here is one example:

Industry Trigger: Closing Your Account (Credit Cards)
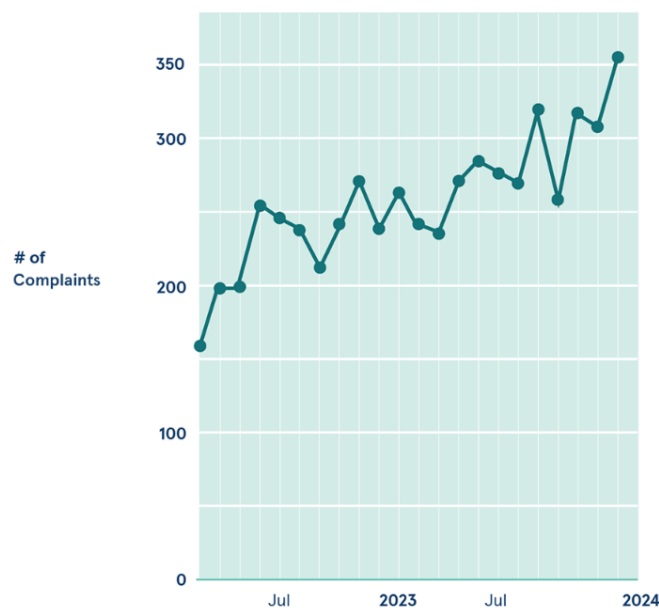
# of Complaints

4) See how complaint growth varies over time for different types of companies.

Here is one example:

% of Complaints for Fintechs, Credit Unions and Auto

Legend: Auto Loans, Credit Union, Fintech/Payments

Inside a growing issue: account closures

Where are the growing friction points within your organization? We recently highlighted one challenge financial institutions face to a greater degree than they may realize: account closures.

While customers submitting complaints to the CFPB must select one category per complaint, that does not adequately capture the nuance of their multifaceted issues.

As a result, while it may seem like 6% of complaints about fintechs are about account closures, PositivityTech found that 21% of complaints focus on pain points related to account closures.

With PositivityTech's AI-powered categorization, the full breadth of customer friction points are uncovered from the very words that customers write.

By understanding your customers' friction points, institutions can accurately and effectively get ahead of risks.

Transform complaints into strategy

If your organization isn't turning complaints into actionable analytics, you're missing out on an untapped resource.

PositivityTech Benchmark Reports, a subscription service, brings everything you need to know right to your fingertips so you can anticipate future complaints and their causes, address operational challenges causing customer frictions, protect your business, improve performance, and generate new revenue.

Complaints aren't a drain on resources — they are a critical source of information that can be used to power success.

Connect with me at marcia.tal@positivitytech.com to register for the PositivityTech Benchmark Report.

Thanks,

Marcia Tal
PositivityTech®
The Science of Transforming Negatives to Positives®
Tal Solutions® LLC, CEO