

2021 Consumer Survey Results



OBSI Consumer Survey Results

At OBSI, we are committed to continuously improving our services and our annual Consumer Survey is one of the tools we use. The feedback received from those we serve is important to helping us determine the focus of our quality improvement initiatives. We send surveys to all consumers who have had a complaint investigated by us approximately 30 days after an investigation is closed.

Each year, we include an overview of the survey results in our annual report. In this document, we provide detailed feedback from the consumers that responded to our survey. Additionally, we provide a response plan detailing some of the changes we are making to address the feedback we heard from consumers in 2021.

We find, perhaps unsurprisingly, that consumers' views regarding our overall service are strongly influenced by how satisfied they are with the outcome of their complaint, and satisfaction with outcome is highly correlated with whether we recommended compensation in a case. For this reason, we report some of the responses to our survey based on the consumers' satisfaction or dissatisfaction with the outcome of their case.

Who was surveyed?

In 2021, we sent out 1,130 surveys and received 370 responses to our survey, representing a 33% response rate. Banking consumers completed 160 surveys for a 34% response rate, while investment consumers completed 210 surveys for a 32% response rate. We would like to express our sincere thanks to all those who participated in our 2021 survey for sharing their feedback.

What was asked

We asked questions to collect consumer feedback about our overall service and staff performance. Comment boxes were available at the end of each question or section for additional remarks. Our survey questions were unchanged from the previous year, with new questions added related to the consumer portal and online complaint form.

Summary of results

In 2021, 25% of consumers who responded to the survey indicated they were satisfied with the outcome of their case, while 35% of consumers we surveyed gave our service a favourable rating. We recommended compensation in approximately 33% of cases in the year.

Most consumers had no difficulty finding out about OBSI

All participating firms have an obligation to inform consumers that they can take their complaint to OBSI after receiving a response from the firm or when 90 days have passed. This year, we note that more than half of all consumers who completed the survey said they found out about OBSI from their bank, investment firm or financial advisor and a quarter from their own online research. Less than 10% of satisfied consumers and slightly more than a quarter of dissatisfied consumers indicated that they had some difficulty finding out about OBSI.

Email and phone used most frequently when communicating with us

Some consumers' views about communicating with us were notably influenced by the level of satisfaction with their case. The survey asked consumers, "How did you communicate with OBSI staff?" and "How would you have preferred to communicate with OBSI staff?" and gave them the option to select more than one method of communication. Most consumers, regardless of the outcome of their case, relied on email and the phone to communicate with us. We did not offer any options for in person communications in 2021. Only 11% of satisfied consumers indicated a desire to meet in person compared to 25% of dissatisfied consumers.

Most consumers use online complaint form and consumer portal

New this year, we included questions related to our online complaint form and consumer portal. Over 70% of satisfied and dissatisfied consumers used the online complaint form this year, with 83% of satisfied consumers and 46% of dissatisfied consumers providing favourable ratings. The consumer portal was used by 44% of satisfied consumers and 39% of dissatisfied consumers to upload information and track their cases, with 76% of satisfied consumers and 42% of dissatisfied consumers saying it was easy to use.

Consumers treated with professionalism during complaint intake and investigation

Those satisfied with their case outcomes overwhelmingly reported that OBSI understood their complaint and that they were treated with courtesy and professionalism. Most satisfied consumers and less than half of dissatisfied consumers said they were kept informed of the status of their complaint.

Most satisfied consumers and 31% of dissatisfied consumers reported that OBSI provided the information and help needed to understand the complaint process and our Terms of Reference.

Satisfied consumers find written communications and conclusions clear

Most consumers reported being provided a written recommendation. Almost all satisfied consumers said that our final conclusions were clear. Among those dissatisfied with their case outcomes, 36% felt the written conclusion was clear.

Next steps

Providing excellent service to all consumers is a priority for OBSI. We want all consumers who come to us for help to feel heard, to know that they have been treated fairly, and to feel that the outcome of the investigation has been clearly explained to them.

Based on our consumer feedback this year, we have noted areas for improvement. To address our key findings, and the concerns and perceptions of dissatisfied consumers, we will:

- continue to look for ways to manage consumer expectations more effectively such as advising consumers earlier in the complaint process of the likelihood of a recommendation in certain types of cases based on OBSI case experience.
- provide greater transparency into our process by creating appropriate resource packages for consumers that are related to their complaint. Examples of these resources may include a relevant OBSI case study, approach and/or consumer bulletin.
- continue to provide ongoing customer service training for all front-line staff.

Appendix

The data collected for the 2021 Consumer Survey is provided in a comprehensive table below. Each section in the table corresponds to an applicable section in this report. Because the level of consumer satisfaction is often greatly influenced by case outcome, we have reported separately on the views of satisfied and dissatisfied consumers for many of the survey questions. When responses do not reflect this split, we have indicated that the percentage refers to overall results. A rating of favourable¹, neutral², and unfavourable³ is used to present the responses to most of our survey questions. Please note that some percentages may not total 100 due to rounding.

QUALITY OF SERVICE	Results	Favourable	Neutral	Unfavourable
Overall satisfaction				
Were you satisfied with the outcome of your complaint? <i>Very satisfied/Somewhat satisfied/Neither satisfied nor dissatisfied/Somewhat dissatisfied/Very dissatisfied</i>	Overall	25%	5%	71%
Overall, do you think the service from OBSI was: <i>Poor/Somewhat poor/Neither poor nor good/Somewhat good/Very good</i>	Overall	35%	16%	49%
How likely would you be to recommend OBSI to a friend or family member? <i>Not very likely/Likely</i>	Overall	31%	8%	61%
	Satisfied	96%	1%	3%
	Dissatisfied	10%	10%	79%
Finding out about OBSI				
How easy was it to find out about OBSI and its services? <i>Very difficult/Somewhat difficult/Neither difficult nor easy/Somewhat easy/Very easy</i>	Overall	50%	29%	21%
	Satisfied	79%	12%	9%
	Dissatisfied	40%	34%	26%
Communicating with OBSI				
Did OBSI help you to understand the complaint process and/or OBSI's Terms of Reference? <i>No/Somewhat/Yes</i>	Overall	45%	34%	21%
	Satisfied	88%	11%	1%
	Dissatisfied	31%	42%	27%
How did you communicate with OBSI staff? <i>Consumers had the option to select more than one method of communication</i> <i>*COVID-19 restrictions throughout 2021 impacted OBSI's ability to accommodate in-person meetings.</i>		Email	Phone	In-person
	Overall	92%	81%	0%*
	Satisfied	91%	86%	0%*
	Dissatisfied	94%	81%	0%*
How would you have preferred to communicate with OBSI staff? <i>Consumers had the option to select more than one method of communication</i>	Overall	69%	62%	21%
	Satisfied	87%	80%	11%
	Dissatisfied	65%	58%	25%

¹ Refers to very and somewhat positive responses

² Refers to neither negative nor positive responses

³ Refers to very and somewhat negative responses

CONSUMER EXPERIENCE		Results	Favourable	Neutral	Unfavourable
Use of online complaint form and consumer portal					
Did you submit your complaint using OBSI'S online complaint form?	Satisfied	71%			29%
<i>No/Yes</i>	Dissatisfied	72%			28%
How easy was it to complete the form?	Satisfied	83%	13%		5%
<i>Very difficult/Somewhat difficult/Neither difficult nor easy/Somewhat easy/Very easy</i>	Dissatisfied	46%	36%		18%
Did you use OBSI's consumer portal to view or share information about your complaint with OBSI?	Satisfied	44%			56%
<i>No/Yes</i>	Dissatisfied	39%			61%
How easy was it to use the consumer portal?	Satisfied	76%	21%		3%
<i>Very difficult/Somewhat difficult/Neither difficult nor easy/Somewhat easy/Very easy</i>	Dissatisfied	42%	39%		20%
Questions about complaint intake and investigation					
How well did OBSI staff understand your problem or complaint?	Satisfied	97%	1%		2%
<i>Poorly/Somewhat poorly/Neither poorly or well/Somewhat well/Very well</i>	Dissatisfied	27%	14%		59%
Were the OBSI staff you dealt with courteous and professional?	Satisfied	93%	6%		1%
<i>No/Somewhat/Yes</i>	Dissatisfied	47%	30%		23%
How well were you kept informed of the status of your complaint?	Satisfied	98%	1%		1%
<i>Poorly/Somewhat poorly/Neither poorly or well/Somewhat well/Very well</i>	Dissatisfied	42%	22%		35%
Questions about case conclusion					
Did OBSI provide you with a final written conclusion or recommendation?	Satisfied	94%			6%
<i>No/Yes</i>	Dissatisfied	86%			14%
Was OBSI's final written conclusion or recommendation clear?	Satisfied	93%	6%		1%
<i>Very unclear/Somewhat unclear/Neither unclear nor clear/Somewhat clear/Very clear</i>	Dissatisfied	36%	28%		36%