

# Progress toward our goals

Our 2022–2026 strategic plan identifies three key success pillars for our organization, related to service excellence, communication and thought leadership, and continuous improvement. In this section, we review our annual progress in each of these key areas.



# Strategic plan at a glance

Our strategic plan for 2022–2026 contains three interconnected and mutually supporting success pillars and related objectives.

Together, these pillars provide a foundation for OBSI to thrive as a resilient, successful organization. Each year, our annual operating plans and key initiatives will align to these pillars, with any necessary adjustments to address new issues.



## Success pillars

## Objectives



### Public assistance and dispute resolution

OBSI provides information services to assist consumers who reach out to us with a complaint, and we conduct fair, efficient, and effective investigations of disputes between consumers and participating firms.

- Deliver accessible, high-quality information services that help consumers who have reached out to us to make informed choices.
- Conduct fair, independent investigations of disputes between consumers and participating firms.
- Explore innovative dispute resolution approaches that drive efficiency and effectiveness.



### Communication, awareness and thought leadership

OBSI works to improve awareness of our services and share our expertise and experience to increase trust and strengthen the financial services sector in the public interest.

- Deliver messaging to consumers and collaborate with stakeholders to strengthen public awareness and ensure consumers have easy access to information about OBSI when they have a problem.
- Share information and provide thought leadership.
- Build and maintain strong relationships with our stakeholders.
- Advance regulatory and policy changes that improve consumers' access to effective financial ombudsman services in Canada.



### Organizational resilience and continuous improvement

OBSI is efficient and effective and adapts to changes in the financial services sector and our operating environment.

- Foster a culture of innovation and continuous improvement.
- Deliver high-value services to participating firms that reflect OBSI's overall value proposition.
- Invest in OBSI's people to strengthen employee engagement and wellbeing and support operational excellence.
- Foster public and industry confidence by demonstrating accountability for our organizational practices.



## SUCCESS PILLAR #1

### Public assistance and dispute resolution

OBSI provides information services to assist consumers who reach out to us with a complaint, and we conduct fair, efficient, and effective investigations of disputes between consumers and participating firms.

#### Strategic plan objectives for 2023

#### What we accomplished this year

Deliver accessible, high-quality information services that help consumers who have reached out to us to make informed choices.

- We assisted over 17,000 consumers who contacted us for assistance in 2023 providing timely and accurate information to help with the resolution of their complaints
- We conducted ongoing training for all front-line staff on effective techniques for working with seniors and vulnerable consumers
- We updated our consumer-oriented guidance resources to help consumers make more informed choices

Conduct fair, independent investigations of disputes between consumers and participating firms.

- We expanded our team to address the unprecedented increase in consumer demand for our services and grow our industry expertise
- We completed a record number of investigations, more than doubling cases closed and increasing cases closed per investigative team member by approximately 70%
- We have a performance level commitment to assign cases to investigators within two weeks of receiving all information necessary to complete our investigation. However, due to the exceptional increase in demand for our services, we were not able to meet this standard for most of 2023. Despite significant efficiency and productivity gains during the year, by the end of 2023, some cases were waiting almost three months for assignment to an investigator. We are committed to reducing these wait times and returning to our standard performance levels in 2024 as we continue to build our team and case closing capacity
- We conducted ongoing training for all front-line staff on effective techniques for responding to complainants efficiently

Explore innovative dispute resolution approaches that drive efficiency and effectiveness.

- We maximized efficiency initiatives and reached record productivity of our investigative teams
- We improved our average days to close a case, reaching new record lows
- We implemented our new fast track process for appropriate cases
- We strengthened our investigation process with a number of guidance notes and templates to improve investigator effectiveness



## SUCCESS PILLAR #2

### Communication, awareness and thought leadership

OBSI works to improve awareness of our services and share our expertise and experience to increase trust and strengthen the financial services sector in the public interest.

#### Strategic plan objectives for 2023

#### What we accomplished this year

Deliver messaging to consumers and collaborate with stakeholders to strengthen public awareness and ensure consumers have easy access to information about OBSI when they have a problem.

- We expanded digital communications on our website and social media platforms with a range of new initiatives including case study videos
- We made improvements to our website that helped consumers find us through online search, resulting in a 30% increase in online visitors
- We provided information and interviews to traditional media journalists throughout the year, when possible and appropriate

Share information and provide thought leadership.

- We developed and launched a French version of our Data Cube – an interactive digital disclosure tool that provides at-a-glance access to current and historical information about OBSI’s case experience and outcomes
- We published a range of case studies, approaches, and bulletins on a variety of topics for consumers and firms
- We regularly reported trend data relating to products and issues to all stakeholders through multiple channels
- We made formal submissions in response to regulatory consultation processes for the Canadian Investment Regulatory Organization (CIRO) and Autorité des marchés financiers (AMF)
- We published case and inquiry data in our quarterly newsletters to all stakeholders
- We participated in a number of speaking opportunities for industry and consumer stakeholders

Build and maintain strong relationships with our stakeholders.

- We expanded our formal stakeholder outreach efforts by establishing separate semiannual meetings with consumer groups and industry associations
- We worked with regulators to enhance our reporting framework and practices
- We regularly met with banking and securities regulators to ensure they are informed of our case experience and current trends





## SUCCESS PILLAR #2

### Communication, awareness and thought leadership

OBSI works to improve awareness of our services and share our expertise and experience to increase trust and strengthen the financial services sector in the public interest.

#### Strategic plan objectives for 2023

Advance regulatory and policy changes that improve consumers' access to effective financial ombudsman services in Canada.

#### What we accomplished this year

- We put forward a strong application for the Financial Consumer Agency of Canada (FCAC)-led selection process for Canada's single banking external complaints body (ECB), highlighting our operational excellence, our compliance with international best practices and our commitment to fairness and independence
- We welcomed the federal government's decision to name us the single external complaint body for Canadian retail banks and their customers, and began our work towards operational transition
- We provided information and feedback to the Canadian Securities Administrators (CSA) working group to explore options for strengthening OBSI's ability to secure redress for investors





**SUCCESS PILLAR #3**

## Organizational resilience and continuous improvement

OBSI is efficient and effective and adapts to changes in the financial services sector and our operating environment.

**Strategic plan objectives for 2023**

**What we accomplished this year**

Foster a culture of innovation and continuous improvement.

- We engaged all investigative team personnel in developing and implementing extensive efficiency initiatives during the year, including new investigative procedures and policies, updates to our case management system and new training and guidance tools
- We continued our internal process for identification and tracking emerging issues and ensuring all staff are appropriately trained as novel issues arise
- We continued to deliver IT security awareness training and phishing testing to all staff
- We continued training for all staff in plain language writing and effective communication

Deliver high-value services to participating firms that reflect OBSI's overall value proposition.

- We began our work to transition to a single ECB model, opening a dialogue with FCAC, participating banks and other stakeholders to set the groundwork to ensure a smooth transition for banks and consumers who will be returning to OBSI as of November 2024
- We continued our Firm Helpdesk program throughout the year
- Our senior staff delivered presentations on topics to a number of organizations related to compliance, effective complaint-handling, and our risk rating and loss calculation methodologies, on request
- We implemented upgrades to our firm portal, responding to feedback received from participating firms

Invest in OBSI's people to strengthen employee engagement and wellbeing and support operational excellence.

- We welcomed many talented and committed new team members during the year, and provided an extensive onboarding and training program to ensure their success in assisting in delivering on our mandate in accordance with our guiding principles
- We developed personal training plans for continuing professional development, and prioritized and invested in training for all staff related to new and emerging products and services
- We continued our employee mental health program with specific mental health leadership training for all OBSI managers
- We completed upgrades and improvements to our internal knowledge management system



### SUCCESS PILLAR #3

## Organizational resilience and continuous improvement

OBSI is efficient and effective and adapts to changes in the financial services sector and our operating environment.

### Strategic plan objectives for 2023

Foster public and industry confidence by demonstrating accountability for our organizational practices.

### What we accomplished this year

- We completed a review and public consultation on OBSI's organizational governance and published our response to the recommendations received from stakeholders
- We increased the number of consumer interest directors on OBSI's board from one to three and removed requirements for industry directors to be nominated by industry associations
- We provided regular annual, quarterly and periodic reporting to banking and securities regulators
- We continued our practice of internal semi-annual banking and investments compliance reviews and took responsive action as appropriate
- We updated our enterprise risk management (ERM) framework quarterly and implemented all priority risk mitigation initiatives identified in the ERM plan
- We continued our annual firm and consumer surveys to solicit feedback about their experience with our service, reviewed survey feedback to identify opportunities for operational improvement, and communicated both the survey results and our response plan to stakeholders via our website and annual report
- We demonstrated our fiscal responsibility by ensuring appropriate board approval of all expenses during the year and we received a clean audit from our external auditors

