



2020 Firm Survey Results



OBSI Firm Survey Results

OBSI's annual firm survey is one of the tools we use to continuously improve our service. Surveys are distributed in late November to all firms in the banking sector and all firms in other sectors who had a case with us during our fiscal year, which ends in October. Each year, we include an overview of the survey results in our annual report. This report provides greater detail on what we heard from the firms that responded to our 2020 survey.

We wish to express our sincere thanks to all firms who participated in our 2020 survey and shared their feedback with us.

Below, we use a rating of favourable, neutral, and unfavourable to present the responses to most of our survey questions. We also provide an action plan to address the firm feedback and detail the changes we are making to respond to it.

In the tables presented below, percentages may not total 100 due to rounding. We use acronyms to represent the following values:

- Favourable (very or somewhat positive responses) = FAV
- Neutral (neither positive nor negative responses) = NT
- Unfavourable (very or somewhat negative responses) = UNF
- Yes = Y
- No = N
- Somewhat = S

Who was surveyed?

In 2020, OBSI sent surveys to 272 participating firms, including:

- 174 federally regulated bank members of OBSI (whether they had a complaint with OBSI or not), and
- 98 investment firms that had a complaint handled by OBSI in the past year.

Participation

From the firms that participated, we heard back from 32% of banks and 33% of investment firms.

What was asked?

We asked qualitative and open-ended questions to collect firm 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. As with the annual Consumer Survey, we expect a certain degree of outcome bias to influence the feedback we receive.

Results

Overall, we were pleased with the favourable feedback we received from participating firms. Firms reported generally positive interactions with our staff, and many told us that they feel we added value to their complaint handling process.

Questions about our overall service and outreach

OBSI OVERALL SERVICE				
Survey questions	Sector	Y	N	S
OBSI dealt promptly with complaints concerning our firm.	Banking Services	100%	—	—
	Investments	84%	—	16%
OBSI provided a final written conclusion or recommendation within 120 days for all banking-related complaints or 180 days for all investment-related complaints.	Banking Services	100%	—	N/A
	Investments	93%	7%	N/A
OBSI staff who investigated the complaint(s) were knowledgeable about applicable laws and regulations.	Banking Services	100%	—	N/A
	Investments	90%	10%	N/A
OBSI staff demonstrated a good understanding of our firm's applicable policies.	Banking Services	100%	—	N/A
	Investments	90%	10%	N/A
OBSI's final written conclusions or recommendations were written in clear, simple, and not misleading language.	Banking Services	100%	—	N/A
	Investments	96%	4%	N/A
OBSI followed its Terms of Reference and its procedures for dealing with complaints.	Banking Services	100%	—	N/A
	Investments	90%	10%	N/A

Questions about our staff

OBSI STAFF				
Survey questions	Sector	FAV	NT	UNF
OBSI's staff was courteous and professional.	Banking Services	93%	7%	—
	Investments	100%	—	—
OBSI's staff promptly answered our firm's questions.	Banking Services	97%	3%	—
	Investments	94%	6%	—
OBSI's staff clearly explained the complaint-handling process.	Banking Services	96%	4%	—
	Investments	94%	3%	3%
OBSI's staff kept our firm informed during all stages of the complaint process.	Banking Services	96%	4%	—
	Investments	94%	3%	3%
OBSI's staff was effective in providing a resolution for our client's complaint(s).	Banking Services	96%	4%	—
	Investments	86%	4%	11%
OBSI added value to our firm's complaint handling process.	Banking Services	93%	7%	—
	Investments	77%	13%	10%
OBSI's staff clearly explained our firm's membership fee.	Banking Services	82%	11%	7%
	Investments	65%	24%	12%
It was easy to contact OBSI for membership-related inquiries.	Banking Services	93%	7%	—
	Investments	79%	—	21%
OBSI's staff kept our firm appropriately informed on important developments concerning OBSI policy.	Banking Services	89%	11%	—
	Investments	87%	13%	—

Questions about our communications

OBSI OUTREACH AND COMMUNICATIONS	Banking Services				Investments			
	Very useful	Somewhat useful	Not useful at all	N/A	Very useful	Somewhat useful	Not useful at all	N/A
website	53%	18%	0%	24%	41%	28%	9%	19%
e-newsletter	40%	29%	2%	24%	53%	25%	6%	16%
social media	22%	16%	7%	47%	16%	22%	13%	44%
case studies	44%	13%	2%	35%	41%	25%	9%	22%
in-person meetings/seminars	22%	2%	2%	69%	25%	9%	6%	50%

Summary of results

Overall, the feedback we received from responding firms improved over the previous year. Almost all banks and investment firms agreed that OBSI met service and quality standards related to promptness, timeliness, and policies.

Stronger favourable impressions on adding value and effectiveness

Among banks, 93% provided a favourable rating to indicate that OBSI added value to their complaint handling process. Among investment firms, 77% provided a favourable rating to indicate the same. Also, firms' perceptions improved regarding how effective staff was in providing a resolution for their clients' complaints to 96% of banks and 86% of investments firms.

Positive results for keeping firms informed and membership inquiries

In 2020, 96% of banks and 94% of investment firms indicated favourably that OBSI staff kept their firm informed during all stages of the complaint process. Additionally, 93% of banks and 79% of investment firms provided a favourable rating to indicate that it was easy to contact OBSI for membership-related inquiries. We also saw an improvement in explaining our membership fees to investment firms, but a slight decrease with banks: 82% of banks and 65% of investment firms indicated favourably.

Regarding communications, banks tended to find our website more useful followed by case studies, while investment firms rated the newsletter higher in usefulness followed equally by the website and case studies.

Next steps

Although we continued to improve perceptions related to keeping firms informed through all stages of the complaint process, it is an area where we see further opportunity to strengthen our performance.

We will continue to make senior staff accessible to participating firms through our Firm Helpdesk and will promote this service through our quarterly newsletter.

To add further value, we have initiated work on a new, online Power BI-based datacube to provide public access to a series of dynamic case data sets with detailed aggregate case information. We have also expanded our social media communication to include French, which was raised in comments provided. Finally, we will continue to focus on improving our fee communications to all participating firms, including through newly designed and detailed invoices.