

## **Consumer and Stakeholder Surveys (FR 3073; OMB No. 7100-0359)**

### *Consumer Surveys*

The consumer surveys gather quantitative and qualitative information directly from individual consumers or households. Topics explored in quantitative and qualitative consumer surveys are likely to vary over time, although some topics may be repeated. Surveys relate to various aspects of consumer financial knowledge, attitudes, and behavior, and inform understanding of changes in the markets for consumer financial services, including changes stemming from regulatory or legislative developments as well as from changes in technology and business practices. Some surveys are needed to address issues of immediate concern, and such issues may not be anticipated in advance. Examples of topics for consumer surveys include

- use of financial products and services
- use of technology and various service delivery channels
- ability to notice, comprehend, and use disclosures
- ability to comprehend terms of credit or account agreements
- sources and incidence of financial stress, and resources for coping with adverse shocks
- behaviors related to searching, shopping, and negotiating for credit or asset purchases
- financial planning, borrowing, investment, and insurance decisions
- housing and living arrangements
- financial knowledge, attitudes, and advice-seeking behaviors
- human capital investment decisions and labor market outcomes

For the quantitative consumer surveys, the Board typically contracts with an outside vendor to collect the data. For surveys administered via an outside vendor, the Board would design the survey and draft the survey questions in consultation with the vendor. The questions asked on any given survey are specific to the particular topic of interest. Some questions may be repeated in subsequent surveys, but others may be asked on a single survey. The firm would be responsible for testing the survey procedures, following the sampling protocol and conducting the survey as specified by the Board, preparing data files containing the responses, computing analysis weights, and documenting all survey procedures. Data editing and analysis of the results may be conducted either solely by the Board and any research partner or jointly with the firm, depending on the needs of the project.

The number of respondents to any given survey would vary depending on the purpose of the survey and the sample size needed to obtain statistically valid results. The Board anticipates fielding up to two large surveys each year and four medium (in sample size and survey time length) surveys focused on particular topics for which data needs have arisen.

Qualitative surveys with consumers such as focus groups and interviews, may be conducted on a variety of topics, either as a standalone study or as a complement to a quantitative study as a part of a larger project. Formal or informal qualitative surveys may be conducted by the Board and any outside partners, such as Federal Reserve Banks, collaborating with the Board. They also may be conducted through a private vendor, which would be chosen in

a competitive bidding process or other acceptable negotiated process.<sup>1</sup> The research instruments may be developed by the Board and any research partner or jointly with the vendor working on behalf of the Board. As necessary, the vendor may be responsible for testing the study procedures, following the sampling protocol established by the Board, conducting the study as specified by the Board, collecting and coding responses, and documenting all procedures. Data editing and analysis of the results may be conducted by both the Board and any research partner, by the vendor, or some combination of these depending on the project.

The number of respondents to any given qualitative survey also varies depending on the purpose of the survey and the number of respondents needed to provide a range of viewpoints. The FR 3073 enables the Board to conduct up to eight qualitative surveys each year with about 50 respondents per survey. For example, a qualitative survey could include several focus groups on a particular topic for which data needs have arisen.

For both quantitative and qualitative consumer surveys, the Board may find it beneficial to partner with a Federal Reserve Bank to develop the instrument, plan the data collection methods, and/or report the findings. The Board will partner with a Federal Reserve Bank when a particular Bank is a topic area expert, has contacts in the region they cover that should be included in the data collection efforts, and/or has a complementary skillset needed to analyze and report the data.

### *Stakeholder Surveys*

The stakeholder surveys are used to gather quantitative and qualitative information directly from stakeholders (stakeholder surveys). All aspects of quantitative stakeholder surveys are handled in the same manner as consumer quantitative surveys since the only difference between the two is the respondents targeted. As with the consumer surveys described above, formal or informal qualitative surveys with stakeholders are conducted by the Board and any outside partners, such as Federal Reserve Banks, collaborating with the Board. Such surveys may also be conducted through a private vendor. Examples of topics for qualitative surveys include

- job availability
- access to affordable rental housing
- access to credit
- non-profit organizational capacity to meet community demands for services
- new issues of concern for stakeholders or communities

Such qualitative surveys could also be used for testing and developing the wording of survey questions and complementing a quantitative survey in a mixed method research design. The number of respondents to any given qualitative stakeholder survey varies depending on the purpose of the survey and the number of respondents needed to provide a range of viewpoints. The FR 3073 enables the Board to conduct up to eight qualitative surveys each year with about 50 respondents per survey. For example, a qualitative survey could include several focus groups with different types of stakeholders or stakeholders from different areas of the country.

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<sup>1</sup> Contractors used by the Board in the past to conduct qualitative research include ICF International and Rockbridge Associates, Inc.

As with the consumer surveys described above, for both quantitative and qualitative stakeholder surveys, the Board may find it beneficial to partner with a Federal Reserve Bank to develop the instrument, plan the data collection methods, and/or report the findings. The Board will partner with a Federal Reserve Bank when a particular Bank is a topic area expert, has contacts in the region they cover that should be included in the data collection efforts, and/or has a complementary skillset needed to analyze and report the data. For stakeholder surveys, Federal Reserve Bank partnerships are especially important to monitor local economic conditions.