

Banks and Credit Unions - Canada - February 2015

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“Although low cost banking is the most important factor behind the choice to stay or switch their main financial institution, it is the customer service experience that drives switching and loyalty.”

– Sanjay Sharma, Senior Financial Services Analyst

This report looks at the following areas:

- Traditional branch networks continue to thrive in the digital era
- Can credit unions compete successfully against the major banks
- Initiatives to bolster the cross-selling efforts of FIs
- Enhancing the value-add of mobile banking

The Canadian consumer banking industry is dominated by the six major banks, but there is strong competition, not only among them, but from smaller virtual banks, regional banks and credit unions. However, in this highly competitive market, banks cannot stand still. The advent of mobile banking and the threat of new entrants into the retail banking market from non-financial services industries require Canadian banks to stay focussed on providing an excellent customer experience. Banks need to meet the basic needs of their customers, but beyond that they need to know their customers, reward their loyalty and enable them to interact in a seamless way with the bank — when, where and how the customers want.

This report provides a consumer research overview of banks & credit unions in Canada, exploring consumer choices of main financial institution (FI), tenure and satisfaction with main FI, information sources used to research financial products, intention to switch and factors that influence the decision to switch or stay with their main FI as well as attitudes towards banks and credit unions.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Table of Contents

Introduction

Excluded

Abbreviations

Executive Summary

Market factors

Overall negative impact of lower oil prices on the Canadian economy

Impact of interest rates, inflation and exchange rates

Outlook on the real estate and housing market

British Columbians have the highest net worth

Household debt in Canada

Population count and growth in Canada

Companies, brands and innovation

The consumer

Almost one in five Canadians choose TD as their main FI

Figure 1: Choice of main financial institution, November 2014

Overall satisfaction with main FI is high but fees, deposit rates and mobile banking app receive lower scores

Figure 2: Satisfaction with attributes of main FI, November 2014

Low cost banking, branch locations and customer service at branches are the most important factors when choosing to stay or switch

Figure 3: Importance of factors when choosing/switching main FI (% who ranked factor among top 5), November 2014

Younger Canadians are less concerned about the safety of mobile banking; more concerned about the safety of their personal information

Figure 4: Attitudes towards banks and credit unions, November 2014

What we think

Issues and Insights

Traditional branch networks continue to thrive in the digital era

The facts

The implications

Can credit unions compete successfully against the major banks

The facts

The implications

Initiatives to bolster the cross-selling efforts of FIs

The facts

The implications

Enhancing the value-add of mobile banking

The facts

The implications

Trend Application

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Trend: Experience is all
Trend: Influentials
Trend: Totophobia

Market Drivers

Key points

Economic overview

Overall negative impact of lower oil prices on the Canadian economy

Figure 5: Canada's GDP, by quarter, Q1 2008-Q3 2014

Figure 6: Household disposable incomes and savings in Canada, by quarter, Q1 2008-Q1 2014

Figure 7: Canada's unemployment rate, by gender, 2008-14

Impact of Interest rates, inflation and exchange rates

Figure 8: Inflation rates in Canada, 2004-14

Outlook on the real estate and housing market

British Columbians have the highest net worth

Figure 9: Canada median net worth, by province, 2012

Household debt in Canada

Demographic overview

Population count and growth in Canada

Figure 10: Share of population of Canada, by territory/province, 2014

Canada's population is expected to age in the coming years

Figure 11: Population aged 65 years and over in Canada, historical and projected (% of total), 1971-2061

Figure 12: Projected trends in the age structure of the Canada population, 2014-19

Decumulation and longevity risk

Financial markets performance

Strengths and Weaknesses

Strengths

Weaknesses

Who's Innovating?

Key points

New RBC location replaces cashier's counter with work stations and touch screens

TD's #MakeTodayMatter Campaign

Barclay's digital eagles help customers with technology

TD's new concept "Green Branch"

Companies and Products

TD Financial Group

Overview and company information

Recent activity

RBC

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Overview and company information

Recent activity

Bank of Montreal (BMO)

Overview and company information

Recent activity

Scotiabank

Overview and company information

Recent activity

Meridian Credit Union

Company overview

Recent activity

Vancity

Company overview

Recent activity

Brand Communication and Promotion

Key points

Ontario credit unions seek to boost awareness with a high profile joint marketing campaign

Select campaigns from Mintel Comperemedia

Tangerine's "Refer 3 Friends and earn \$250" campaign

RBC's \$50 banking statement challenge to prove not all banks are the same

Meridian Credit Union

The Consumer – Choice of Main Financial Institution

Key points

Almost one in five Canadians choose TD as their main FI

Figure 13: Choice of main financial institution, November 2014

The Consumer – Tenure with Main Financial Institution

Key points

About half of Canadians have banked with their main financial institution for 15 or more years

Figure 14: Tenure with main financial institution, November 2014

Desjardins customers have the longest tenure and PC Financial the shortest

Figure 15: Length of time with main FI, by FI, November 2014

The Consumer – Satisfaction with Main Financial Institution

Key points

Summary of satisfaction with main financial institution attributes

Figure 16: Satisfaction with attributes of main FI, November 2014

Older Canadians are most satisfied with their main institution

Figure 17: Overall satisfaction by age, November 2014

TD and PC Financial have the most satisfied customers

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Figure 18: Overall satisfaction by main FI customers of selected FIs, November 2014

Satisfaction on attributes by FI

Figure 19: Satisfaction rank by attribute, November 2014

Key driver analysis

Methodology

Problem resolution is one of the key attribute that FIs need to promote in order to drive satisfaction

Figure 20: Key drivers of overall satisfaction with primary financial institution, November 2014

Customer service and problem resolution are the strongest drivers of choosing to stay or switch main FI

Figure 21: Key drivers of intention to switch financial institutions, November 2014

The Consumer – Information Sources Used for Researching Financial Products and Services

Key points

Bank websites are the main source of financial information

Figure 22: Information sources used when researching financial institutions/products/services, November 2014

Friends/family are used for by females, while internet research is more popular with males

Figure 23: Information sources by gender (significant differences), November 2014

The Consumer – Switching Intention

Key points

Majority of Canadians are unlikely to switch their main FI

Figure 24: Intention to switch main fi in the next 12 months, November 2014

Strong relationship between satisfaction and switching intention

Figure 25: Relationship between level of satisfaction and intention to switch main FI, November 2014

BMO customers relatively more likely to want to switch their main FI

Figure 26: Switching intention by FI, November 2014

The Consumer – Importance of Factors When Choosing/Switching From Main Financial Institution

Key points

Summary of importance of factors when choosing/switching main FI

Figure 27: Importance of factors when choosing/switching main FI (% who ranked factor among top 5), November 2014

Low cost banking options is the most important factor among customers

Figure 28: Most important choice factors (Ranked #1), November 2014

The Consumer – Attitudes towards Banks and Credit Unions

Key points

Summary of attitudes

Figure 29: Attitudes towards banks & credit unions, November 2014

Younger Canadians are less concerned about the safety of mobile banking, but more concerned about their personal information

Figure 30: Attitudes related to trust, November 2014

Asian Canadians more likely to prefer banking with multiple FIs

Figure 31: Attitudes related to levels of interaction & service, November 2014

Young males more willing to pay an annual fee for better rewards

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Figure 32: Attitudes related to other decision factors, November 2014

Trust levels of satisfied customers are significantly higher

Figure 33: Significant differences in attitudes between satisfied and unsatisfied customers, November 2014

The Consumer – Chinese Canadians and Banks and Credit Unions

Key points

TD is the clear favourite choice for main FI among Chinese Canadians

Figure 34: Choice of main FI, Chinese Canadians vs Whites/Caucasians, November 2014

Chinese Canadians strongly over-index on the use on online resources for information gathering

Figure 35: Information sources used for researching financial products & services, Chinese Canadians versus Whites/Caucasians, November 2014

Chinese Canadians more willing to pay a fee for rewards

Figure 36: Attitudes towards banks and credit unions, Chinese Canadians versus Whites/Caucasians, November 2014

The Consumer – Target Groups

Key points

Four target groups

Figure 37: Target groups, November 2014

Tech-lovers (25%)

Skeptics (31%)

Traditionalists (24%)

Distributors (20%)

Appendix – Key Driver Analysis

Interpretation of results

Figure 38: Overall satisfaction with banks and credit unions - key driver output, November 2014

Figure 39: Satisfaction (any satisfied) with main financial institution, November 2014

Figure 40: Intention to switch financial institutions - key driver output, November 2014

Figure 41: Intention to switch financial institutions - key driver output, November 2014

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