

# Brand Perceptions of Canadian Financial Service Institutions - Canada - May 2015

Report Price: £2466.89 | \$3995.00 | €3133.71

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"While trust is the main driver of brand perception, value for money is the most influential factor driving consumer choice of their main financial institution."

– Sanjay Sharma, Senior Financial Services Analyst

This report looks at the following areas:

- Designing innovative strategies to highlight distinctive brand attributes
- Insurance companies – How increasing brand awareness and reputation will pay dividends in the marketplace
- Bank size and the Canadian consumer
- Brand influencers – Building a brand's personality in the minds of consumers

There is a perception among some Canadians that there is little difference between the major financial institutions in Canada. But going beneath the surface, there are clear differences in consumer brand perceptions even where larger institutions are concerned. Given the importance of brand reputation as a factor that influences consumer choice of bank, it is important to explore in detail both the subtle and the more clear-cut distinctions in brand imagery and perceptions.

The major financial institutions have aimed to carve out a clear niche for themselves in the minds of consumers by using distinct brand characteristics. While most Canadians are familiar with the 'big five' banks, the main insurance companies are relatively less well-known. There are also differences in brand perception among different segments of the Canadian population.

This report covers consumer awareness, attitudes and perceptions regarding the major financial institutions in Canada. It also examines any differences in perceptions between users and non-users of the brand. It explores themes of brand usage and awareness, brand rating factors, choice influencers, brand personality and attitudes towards the major financial brands.

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## Table of Contents

### Introduction

Methodology

Abbreviations

### Executive Summary

Market factors

Overall negative impact of lower oil prices on the Canadian economy

Outlook on the real estate and housing market

Household debt in Canada

Population count and growth in Canada

Companies, brands and innovation

The consumer

Big five banks have a brand awareness level of 90% or more

Figure 1: Level of brand interaction with the major financial brands, February 2015

TD rated friendly and innovative; RBC perceived as traditional

Figure 2: Brand personalities of financial institutions, February 2015

Value for money ranks as the top choice factor

Figure 3: Choice factors when selecting main FI (rank #1), February 2015

Younger Canadians more positive towards the big banks; LGBTs have a much more positive view about credit unions

Figure 4: Attitudes towards financial institutions, February 2015

What we think

### Issues and Insights

Designing innovative strategies to highlight distinctive brand attributes

The facts

The implications

Insurance companies – How increasing brand awareness and reputation will pay dividends in the marketplace

The facts

The implications

Bank size and the Canadian consumer

The facts

The implications

Brand influencers – Building a brand's personality in the minds of consumers

The facts

The implications

### Trend Application

Trend: Locavore

Trend: Experience is all

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Trend: Access All Areas

## Market Factors

Key points

Economic overview

Overall negative impact of lower oil prices on the Canadian economy

Figure 5: Canada's GDP, by quarter, Q4 2008-Q4 2014

Figure 6: Household disposable incomes and savings in Canada, by quarter, Q4 2008-Q4 2014

Figure 7: Canada's unemployment rate, by gender, 2008-15

Impact of Interest rates, inflation and exchange rates

Figure 8: Inflation rates in Canada (%), 2004-14

Bank of Canada cuts interest rate to 1% in January 2015

Figure 9: Canada bank rate by month, 2005-15

Outlook on the real estate and housing market

Consumer Confidence

Figure 10: Consumer Confidence Index, monthly, January 2008-February 2015

Household debt in Canada

Demographic overview

Population count and growth in Canada

Figure 11: Share of population of Canada, by territory/province, 2015 (projected)

Minority groups account for less than 20% of Canada's population

Figure 12: Estimated population of Canada, by ethnicity, 2011

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

Figure 13: Population aged 65 years and over in Canada, historical and projected (% of total), 1971-2061

Figure 14: Projected trends in the age structure of the Canada population, 2014-19

## Strengths and Weaknesses

Strengths

Weaknesses

## Who's Innovating?

Key points

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

TD's new concept 'Green Branch'

Tangerine Bank's biometric tools for mobile banking

RBC and Nymi

TD's #MakeTodayMatter Campaign

## Social Media Kred Scores

Key points

Figure 15: Kred scores of selected financial institutions, April 15, 2015

## Companies and Products

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## Bank of Montreal (BMO)

Overview and company information

Recent activity

## Manulife

Overview and company information

Recent activity and innovation

## TD Financial Group

Overview and company information

Recent activity

## RBC

Overview and company information

Recent activity

## Scotiabank

Overview and company information

Recent activity

## Desjardins

Overview and company information

Recent activity and innovation

## Brand Communication and Promotion

### Key points

Belair direct is the most active direct mailer

Figure 16: Direct acquisition mail in financial services (credit cards, insurance, investments and banking), April 2014 to April 2015

Select brand promotional campaigns

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

Manulife's Are You Ready?

TD says thanks in a special way

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

## The Consumer – Brand Awareness and Usage

### Key points

Summary of brand awareness and interaction

Figure 17: Level of brand interaction with the major financial brands, February 2015

'Big five' banks have a brand awareness level of 90% or more

Figure 18: Brand awareness of major financial brands, February 2015

Almost half of Canadians have/or had a product with TD, RBC and CAA

Figure 19: Product usage of major financial brands, February 2015

## The Consumer – Importance of Factors in Brand Perception

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## Key points

### Trust is the most influential factor

Figure 20: Most important factors associated with financial institutions (ranked #1), February 2015

### Competitive fees as important as trust to younger consumers

Figure 21: Significant differences in importance of factors by age, February 2015

### Higher income earners are relatively more influenced by competitive interest rates

Figure 22: Importance of competitive interest rates by income levels, February 2015

## The Consumer – Brand Personalities

## Key points

### TD rated as friendly and innovative; RBC perceived as traditional

Figure 23: Brand personalities of financial institutions (% of respondents who chose the adjectives), February 2015

## The Consumer- Choice Factors When Selecting Main FI

## Key points

### Value for money ranks as the top choice factor

Figure 24: Choice factors when selecting main FI (rank #1), February 2015

Figure 25: Choice factors when selecting main FI (% who ranked factor among top five), February 2015

### Convenient branch locations and previous experience rank highly for older females

Figure 26: Choice factors when selecting main FI (rank #1) by age and gender (significant differences), February 2015

## The Consumer – Attitudes towards Financial Institutions

## Key points

### Summary of attitudes

Figure 27: Attitudes towards financial institutions, February 2015

### Younger Canadians more positive towards the big banks and more open to product consolidation

Figure 28: Attitudes relating to consolidation and size, February 2015

### LGBTs have a much more positive view about credit unions and small local banks

Figure 29: Attitudes about credit unions and virtual banks, February 2015

### Males more likely to prefer insurance companies for wealth management

Figure 30: Attitudes about insurance companies and financial advice, February 2015

## The Consumer – Chinese Canadians and Their Brand Perceptions

## Key points

### Overall brand awareness levels are similar to the general population but specific differences exist

Figure 31: Comparison of brand awareness: Chinese Canadians versus overall population, February 2015

### Chinese Canadians are much more positive about the big banks

Figure 32: Attitudes towards financial institutions: Chinese Canadians versus overall population

### Brand reputation more important and convenient, branch locations less important

Figure 33: Choice factors when choosing main FI, Chinese Canadians versus overall population, February 2015

## The Consumer – Target Groups

## Key points

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Three target groups

Figure 34: Target groups, February 2015

Credit union lovers (25%)

Bank lovers (34%)

Passive observers (42%)

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