

Credit Unions and Retail Banking - Canada - February 2017

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“Family relationships are an influential factor behind choice of first bank so incentivizing parents to open accounts for their children is a sound strategy.”

— **Sanjay Sharma, Senior Financial Services Analyst**

This report looks at the following areas:

- **TD and RBC are the top two primary bank choices**
- **Family and branch locations are dominant factors in first bank choice**
- **Low fees rated as the top essential feature**
- **Seven in 10 consumers agree that face-to-face access helps build long-term relationships**
- **Women and older customers have higher trust levels**

The Canadian banking industry is dominated by the six major banks but there is strong competition, not only among them, but from online banks, regional banks and credit unions. The rise in popularity of digital banking and the threat of prospect of technology companies making inroads into banking services such as payments and loan, 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, provide excellent technical and human services while at the same time offering competitive products and services.

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Canadian economy finishes 2016 on a strong note

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Chatbots and banking customer service

Robo-investment advisors

Digital disruption in lending

Canadian banks react to the fintech challenge

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Canadian economy finishes 2016 on a strong note

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Peer-to-peer Lending Loop returns to the market

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Coast Capital going national
Erica: Bank of America's first Artificial Intelligence voice banking system
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Canadian credit unions set to benefit from Grow and Celero partnership for digital banking solutions
Credit Karma crosses the border to Canada
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Coast Capital going national
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Seven in 10 consumers agree that face-to-face access helps build long-term relationships
Women and older customers have higher trust levels

Choice of Primary Financial Institution

TD and RBC are the top two primary bank choices

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