

The Branch Banking Experience - Canada - February 2018

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“A significant number of banking customers are friendly with branch staff, making it easier to cement stronger client relationships over the long term.”
– Sanjay Sharma, Senior Financial Services Analyst

This report looks at the following areas:

- Most customers have visited a branch in the past year
- Cheque deposits are the most common reason for visiting a branch
- Canadians are well satisfied with their branch experience
- No significant differences in overall satisfaction by FI
- Older customers love branches

Branches continue to thrive as the best space to both acquire new customers, as well as sell them additional products and services, particularly when customers have a strong relationship with their bank. The human connection or the personal touch is still extremely important in the world of consumer banking. This is especially the case for more complex products such as mortgages or wealth management products where customers prefer to discuss their options and personal situation in a face-to-face environment.

The appeal of the bank branch continues to be strong in the face of technological banking innovations. The relationship that bank customers have with their local branch staff is a key driver of satisfaction. Also, many consumers prefer to resolve customer service issues in person rather than through call centres. The opening of 'new concept' branches with a friendlier, more informal feel is an attempt to improve the customer service experience and make a branch visit a more relaxed, enjoyable experience.

This Report delves into the bank/credit union branch experience. It examines reasons for branch visits, attitudes towards branches and details on the consumer branch experience. These issues are further examined by the choice of main financial institution to investigate differences by institution.

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