

Canadian Banks and Credit Unions - January 2014

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“Canadians are very loyal to their banks, but consistently have accounts at other institutions, which indicates that there are opportunities for institutions with the primary relationship to increase cross-sell efforts. One way to do this is by offering enhanced mobile banking features, since Canadians have yet to adopt mobile banking on a large scale.”

– Susan Menke, Vice President Financial Services

This report looks at the following areas:

- How do Canadians perceive the banks they do business with?
- What is important to Canadians when they decide which banks to choose?
- What products/services do Canadians have with their primary banks?
- What products and services are they looking for at their primary bank?
- What do banking customers think about the economy and their own financial priorities?
- Do different types of customers have different types of banking relationships? If so, do financial institutions have opportunities to target these different segments in ways that will grow their businesses?

Banking technology is moving to the forefront in Canada. However, while Canada is ahead of the US in certain aspects of financial services technology, like chip-and-pin credit and debit cards and contactless payments, it lags in others, such as mobile cheque deposit and envelope-free ATMs.

The Canadian banking industry is also dominated by five large commercial banks and heavily regulated by the government, which prefers an oligopoly to maintain safety and soundness. Canadian consumers seem to prefer it that way, however, even if it means that they don't see as much price and product competition.

The population of the country overall is growing slowly, with Asian immigration the primary and almost only driver of population growth. Therefore, Asians represent an opportune customer segment for the banking industry.

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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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