

## Fintech and the Canadian Consumer - Canada - November 2019

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“Trust is a major barrier for Fintech companies to overcome even if Open Banking becomes a reality in Canada as consumers are much more likely to trust established financial institutions.”

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

This report looks at the following areas:

- One in four Canadians have used fingerprint access
- Money-saving tools of most interest
- Chatbots and texts still not resonating with most customers

Financial technology (Fintech) is used to describe technology that seeks to improve and automate the delivery and use of financial services. Powered by advances in smartphone technology, artificial intelligence and blockchain, there has been a proliferation of new Fintech products and services right from mobile banking advancements to robo-advisors.

Fintech is an enabler of innovation but the challenge for providers lies in convincing customers to adopt new innovations, while ensuring that no one is left behind. Many customers see no reason to change the way they bank and prefer the human connection offered by branches. They are also wary of the security implications of an initiative that relies on people sharing their personal and financial data. Providers need to develop a way of serving customers at either end of the spectrum with regards to interest in innovations.

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### DID YOU KNOW?

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Canada has more seniors than children

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Competition Bureau study identifies barriers to Canadian Fintech

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Desjardins expands its voice services and Manulife Bank introduces a chatbot  
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One in four Canadians have used fingerprint access

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...and financial concierge services

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