

Consumer Banking Experience - Canada - 2023

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This report looks at the following areas:

This Report covers consumer attitudes and behaviours related to the consumer banking experience. It explores the competitive landscape of the major banks, satisfaction with the banking experience, customer relationships, interest in online/mobile banking features, reasons for branch visits, interest in digital banking and attitudes related to banking.

The Canadian consumer banking industry is dominated by the big five banks (and Desjardins in Quebec). But there is strong competition, not only among those institutions, but also from credit unions, digital banks and Fintech challengers. While COVID-19 has intensified the use of and interest in online and mobile banking, branches remain a source of strength to the major banks. Satisfaction levels are high, which helps customer retention but, of course, building more share of wallet is an ongoing challenge.

With immigration being a key driver of population growth, attracting new Canadians is also a major point of focus. The use of incentives to encourage multiple product ownership and switching is also an important method of building wallet share and acquiring new customers.



“The big five banks continue to dominate the consumer banking landscape in Canada as they continue to leverage their strengths in the form of high trust levels, brand reputation and branch networks to become trusted financial partners of Canadians.”

– Sanjay Sharma, Senior Financial Services Analyst

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Table of Contents

OVERVIEW

- What you need to know
- Key issues covered in this Report

EXECUTIVE SUMMARY

- Top takeaways
- Consumer trends
- The big five reign supreme as main banks
- Most customers are satisfied with their main bank
Figure 1: Satisfaction with main bank, 2022
- Most consumers are interested in at least one digital feature
Figure 2: Interest in online/mobile banking features, 2022
- Competitive strategies
- Younger consumers and men are more app-positive
- Waiting times are a main driver of dissatisfaction in customer service
- Market predictions
Figure 3: Outlook for consumer banking experience, 2023-28
- Opportunities
- Branch visitors and financially healthy customers are more satisfied
- Men and women equally interested in all digital features
- Branches remain important

MARKET FACTORS

- New Canadians are a major growth market for banks
Figure 4: Distribution of foreign-born population, by region of birth, 1996-36 (projected)
- Inflation is making consumers more fee-sensitive
Figure 5: Changes in Consumer Price Index, 2020-23
- Net Zero and Canadian banks

COMPETITIVE DEVELOPMENTS

- Trade group urges review of Canada’s bank deposit insurance limits
- connectFirst and Servus Credit Unions announce intent to merge
- Neo Financial launches new hybrid Neo Money
Figure 6: Neo Financial Facebook ad, February 2023
- Laurentian Bank plans high-interest online chequing account

What's included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
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- **Newer Canadian strategy of Canada's banks and credit unions**
- **TD strikes deal with CanadaVisa immigration site**
- **BMO announces strategic relationship with Immigration.ca**
Figure 7: Immigration.ca Instagram post, February 2023
- **RBC's dedicated website for newcomers: Arrive**
- **Other examples**

MARKETING CAMPAIGNS

- **RBC drafts Auston Matthews for big Vantage campaign**
Figure 8: Get \$350 when you switch to RBC, 2023
- **TD Bank doubles up its Super Bowl presence**
Figure 9: TD: Don't be Afraid of the Money Talk, 2023
- **CIBC makes hearts for financial conversations**
Figure 10: Financial Stress Companions: A CIBC Experiment, 2023

CONSUMER BANKING EXPERIENCE: FAST FACTS

CHOICE OF BANK

- **Most Canadians bank at one of the big five**
Figure 11: Choice of bank, 2022
Figure 12: Simplii financial desktop display ad, March 2023
- **The big five reign supreme as main banks**
Figure 13: Choice of main bank, 2022
- **Race and region impact main bank**
Figure 14: Choice of main bank (select), Quebec vs overall, 2022
Figure 15: Meridian Credit Union Facebook ad, 2023
Figure 16: EQ Bank desktop ad, 2023

CUSTOMER RELATIONSHIPS

- **Most consumers have a good relationship with their local branch**
Figure 17: Attitudes related to banking relationships, 2022
Figure 18: Scotiabank mobile display ad, 2023
- **Age influences banking relationships**
Figure 19: Attitudes related to banking relationships, by age, 2022
- **Increasing share of wallet is an ongoing challenge**
- **Social responsibility is important, but cynicism persists**
Figure 20: Attitudes related to social responsibility (% agree), men vs women vs overall, 2022
Figure 21: RBC desktop display ad, 2023
Figure 22: TD desktop display ad, 2023

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Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

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SATISFACTION WITH MAIN BANK

- Most customers are satisfied with their main bank**
 Figure 23: Satisfaction with main bank, 2022
 Figure 24: "I would recommend my main bank/credit union to a friend or family member" (% agree), by satisfaction with main bank, 2022
 Figure 25: Satisfaction with main bank, by main bank customers, 2022
- Branch visitors and financially healthy customers are more satisfied**
- Waiting times are a main driver of dissatisfaction**
 Figure 26: Drivers of dissatisfaction with customer service in banking, 2022
- Over-55s seemingly have less to complain about**
 Figure 27: Drivers of dissatisfaction with customer service in banking, by age, 2022
- 18-34s are unhappy with lack of 24/7 assistance**
- Few are dissatisfied with lack of acknowledgement of errors**
- Banks should broaden communication channels**
- Other factors driving dissatisfaction**
- Chinese Canadians and South Asians less satisfied**
 Figure 28: Drivers of dissatisfaction with customer service in banking, Chinese and South Asian Canadians vs Overall, 2022

BRANCH BANKING

- Four in five customers have visited a branch in the past year**
 Figure 29: Branch visits, 2022
- Desjardins customers less likely to have visited a branch**
 Figure 30: Those who have visited a bank branch in the past year, by main bank customers, 2022
- Withdrawing/depositing money is the top reason for branch visits**
 Figure 31: Reasons for branch visits, 2022
- One in five customers go for financial advice**
- Age influences reasons for branch visits**
 Figure 32: Reasons for branch visits, by age, 2022
- Younger consumers more likely to be opening a new account and updating personal information**
- 35-54s more likely to visit for product enquiries**
- Reporting fraud/suspicious activities is rare**

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DIGITAL BANKING ATTITUDES

- **Most consumers expect similar mobile and online banking functionality**

Figure 33: Mobile banking should have the same functionality as online banking, by age, 2022

Figure 34: Desjardins Facebook ad, 2023

- **Enthusiasm for apps and tech is lower among older consumers**

Figure 35: App-related attitudes (% agree), by age, 2022

Figure 36: Citizens Bank Facebook ad, 2023

Figure 37: BMO Financial Group Facebook ad, 2023

- **Most agree that digital can never replace face-to-face customer service**

Figure 38: Branch-related attitudes (% agree), by age, 2022

Figure 39: Vancity Facebook ad, 2023

INTEREST IN ONLINE AND MOBILE BANKING FEATURES

- **Most consumers are interested in at least one feature**

Figure 40: Interest in online/mobile banking features, 2022

- **Men and women are equally interested in all features**

- **Influence of age on interest varies by feature**

Figure 41: Interest in online/mobile banking features, by age, 2022

- **Unusual activity alerts of more interest to over-55s**

- **Banking features that appeal to younger consumers**

Figure 42: BMO Financial Group Facebook ad, 2023

- **Interest in assistance via live chat**

- **Ability to manage overdrafts and applying for new products appeals more to 18-54s**

APPENDIX – DATA SOURCES AND ABBREVIATIONS

- Data sources
- Consumer survey data
- Consumer qualitative research
- Abbreviations and terms

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Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

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