

Attitudes towards Technology in Financial Services - Canada - March 2015

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“Consumers are looking for new ways to interact with their banks though slower to embrace mobile transactions. While incentives may help to encourage the adoption of mobile banking actions, communicating course of actions and safeguards in-place in case of security breaches should help positively influence adoption of mobile transactions.”
 – Carol Wong-Li, Senior Lifestyle Analyst

This report looks at the following areas:

- Harnessing mobile's capability to provide information on-the-go
- Consumers want a more modern in-branch experience
- Helping parents reach financial goals with PFM tools
- Customers will respond to incentives

The growth in technology has led to big changes in the financial services industry. Virtually all bank account holders are conducting transactions over the internet. The rise of smartphone ownership and corresponding increasing reliance on mobile devices will bring even more changes to the way consumers interact with their banks and manage their finances, particularly with the high level of interest in technology-based offerings and their associated incentives. Gravitation towards technology in the financial service sector will mean concerns regarding the security of transactions and confidence in the ability of financial institutions to keep information safe will need to be addressed.

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Scotiabank and Quick Balance smartwatch app

Financial Institution Overview

Banks with Traditional Branches

TD Financial Group

RBC

Bank of Montreal (BMO)

Scotiabank

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Tech Enthusiasts (32%)

Conservative (25%)

Convenience-Driven (22%)

Disengaged (21%)

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