

## Generational Banking - Canada - January 2016

Report Price: £2466.89 | \$3995.00 | €3133.71

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“Old is gold in Canada in terms of wealth and financial security as over-65s report having the highest amount of investments, lowest debt and feel most financially secure.”  
- Sanjay Sharma, Senior Financial Services Analyst

### This report looks at the following areas:

- Over-65s have the highest ownership of investment products
- Around a third have less than \$5,000 in debt
- Around two thirds of consumers prefer face-to-face purchases of complex products
- Fees and customer service are the top choice factors

The Canadian consumer banking industry is dominated by the six major banks, but there is strong competition, not only among them, but from smaller virtual banks, regional banks and credit unions. The advent of mobile banking and the threat of new entrants into the retail banking market from non-financial services industries require Canadian banks to stay focussed on providing an excellent customer experience. Banks need to meet the basic needs of their customers, but beyond that they need to know their customers, interact with them through multiple channels and maintain high levels of customer satisfaction.

This report seeks to analyse banking consumer behaviour and attitudes by generation. It explores the areas of financial product ownership, preference for using main FI (financial institution) for each product, choice factors when selecting a bank, channel preferences and attitudes relating to personal financial management/banking.

This report examines how different age groups explore the world of banking. There are differences in the financial situation of different generations which can be explained by life stage; but there are also differences in terms of how they choose their bank, product ownership, amount of investments and debt, channel preferences, attitudes relating to personal financial management/banking, degree of financial engagement and attitudes relating to general banking. The report seeks to uncover and explain these differences.

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## Key Players – What You Need to Know

- BMO starts Robo-Advisor and CIBC launches a digital advice channel
- Internationally, banks are using technology to reach very young consumers
- Apple Pay launches in Canada
- Scotiabank and CIBC launch innovation labs

## Key Players – What's New?

- Bank of Montreal Starts Robo-Advisor offering its ETFs
- RBC to offer voice recognition
- Apple Pay launches in Canada
- Digital financial advice is helping CIBC offer 800,000 affluent retail clients access to dedicated financial advisor
- Internationally, banks are using technology to reach very young consumers
- Scotiabank and CIBC launch innovation labs
- Customer service on social media platforms

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- Over-65s have the highest ownership of investment products while a quarter of Canadians can be termed as mass affluent
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