

Marketing Financial Services to New Canadians: Incl Impact of COVID-19 - Canada - November 2020

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This report looks at the following areas:

- The impact of COVID-19 on marketing financial services to new Canadians.
- Consumer attitudes and behaviour related to the choice of main institution for day-to-day banking, attitudes towards banking and insurance, reasons driving brand choices population, banking channels used, financial priorities of this group and recommendations on how to better connect and market to this demographic. Comparisons are drawn between New Canadians and the overall population.

Immigration to Canada is a core catalyst of population growth. In 2018, Canada admitted nearly 341,000 immigrants according to estimates from Statistics Canada. In 2016, almost half (48.1%) the foreign-born population were born in Asia (including the Middle East), while a lower proportion (27.7%) were born in Europe. Although the ongoing pandemic has slowed immigration this year, the Canadian government has set aggressive immigration targets for the coming years. So, this segment is a key acquisition target for marketers, and financial institutions are eager to learn more about the choices and attitudes of this group.

Financial institutions are keen to be the first choice for this segment in the hope that they stay loyal and become lifelong customers. But this is not an easy task as many newcomers switch their first-choice institution after a while.



“Canada is set to welcome a record number of immigrants in the next few years making the New Canadian segment a key target for financial institutions.”

– Sanjay Sharma, Senior Financial Services Analyst

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What's included

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- PC Financial combines no fees and PC Optimum in new PC Money Account

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