

**J.D. Power Reports:  
Updated J.D. Power Study Provides New Perspective on Key Drivers of Satisfaction for Canadian Retail Banking Customers**

[TD Canada Trust, for a Ninth Consecutive Year, and Tangerine, for a Third Consecutive Year, Each Rank Highest in Customer Satisfaction with Retail Banks in Canada in Their Respective Segments](#)

**WESTLAKE VILLAGE, Calif.: 5 August 2014** — Satisfaction among Canadian retail banking customers is driven by the full range of banking products they have with their primary bank, their interactions with the bank, personal and self-service, the convenience of the bank's facilities and communication from the bank. Preventing problems and helping customers when they do experience a problem also play a major role in how customers perceive their bank's performance, according to the J.D. Power 2014 Canadian Retail Banking Customer Satisfaction Study<sup>SM</sup> released today.

The study, now in its ninth year, was redesigned in 2014 to better capture customer satisfaction within the Canadian market. The study continues to measure customer satisfaction with retail banks in three segments: Big 5 Banks, Midsize Banks and Credit Unions. In all segments, customer satisfaction is measured in seven factors: products, personal service, self-service, facilities, communication, financial advisor and problem resolution.

The study finds that when banks communicate clearly with customers regarding their accounts, problem incidence decreases dramatically. For example, checking account problem incidence amongst customers who say they "completely" understand their fees (11%) is significantly lower than amongst customers who say they do not understand at all (18%).

"The redesigned study shows what is important to retail banking customers as well as the importance of fully explaining the full range of banking products available to consumers at their primary bank," said Jim Miller, senior director of the banking practice at J.D. Power. "The full range of products customers have with their bank, their personal interactions with bank representatives and the ease of conducting their business using technology all play an instrumental role in customer satisfaction. Highly satisfied customers are more than twice as likely to say they will definitely reuse the bank for future financial needs and recommend the bank, compared to customers with medium satisfaction. Highly satisfied customers are also less likely to switch banks and hold more products and balances with their bank."

## **ADDITIONAL KEY FINDINGS**

- Overall customer satisfaction in the Big 5 Banks segment averages 749 (on a 1,000-point scale); the Midsize Banks segment average is 766.
- Customer satisfaction with products—including chequing accounts, savings accounts, credit cards and loans customers have with their primary bank—determines 26 percent of overall satisfaction.
- Customer satisfaction with personal service—in-person and contact centre representatives, both on the phone and through email and online chat—determines 19 percent of overall satisfaction, which is the same percentage as self-service—ABM, mobile banking, online and automated phone systems.
- Customers continue to value the convenience of branches and ABMs, as facility determines 16 percent of

overall satisfaction scores.

- Communication determines 12 percent of overall satisfaction. Effective communication with customers helps drive better understanding and can increase overall satisfaction.
- Financial advisor and problem resolution determine the remaining 8 percent of overall satisfaction (5% and 3%, respectively).

“Banks need to balance the personal relationship customers have long expected with the increased desire of customers to conduct more of their business when, where and how they want using technology. Bank branches are not going to disappear any time soon, but banks must continue to invest in self-service channels, such as mobile banking to meet the evolving preferences of their customers,” said Miller.

### **Study Rankings**

TD Canada Trust ranks highest in overall customer satisfaction among Big 5 Banks for a ninth consecutive year, achieving a score of 763. TD Canada Trust performs well in all seven factors, particularly in facilities.

Among Midsize Banks, Tangerine, formerly known as ING Direct Canada, ranks highest in overall customer satisfaction with a score of 836 for a third consecutive year. Tangerine performs particularly well in products, personal service, self-service, and communication.

The 2014 Canadian Retail Banking Customer Satisfaction Study is based on responses from more than 17,000 customers who use a primary financial institution for personal banking. The study includes the largest financial institutions—banks and credit unions<sup>1</sup>—in Canada and was fielded May 2014 through June 2014.

### **Media Relations Contacts**

Gal Wilder; Cohn & Wolfe; Toronto, Canada; 647-259-3261; [gal.wilder@cohnwolfe.ca](mailto:gal.wilder@cohnwolfe.ca)  
Beth Daniher; Cohn & Wolfe; Toronto, Canada; 647-259-3279; [beth.daniher@cohnwolfe.ca](mailto:beth.daniher@cohnwolfe.ca)  
John Tews; J.D. Power; Troy, Mich; 248-312-4119; [media.relations@jdpa.com](mailto:media.relations@jdpa.com)

**About J.D. Power and Advertising/Promotional Rules** [www.jdpower.com/about-us/press-release-info](http://www.jdpower.com/about-us/press-release-info)  
**About McGraw Hill Financial** [www.mhfi.com](http://www.mhfi.com)

# # #

(Page 2 of 2)

NOTE: Two charts follow.

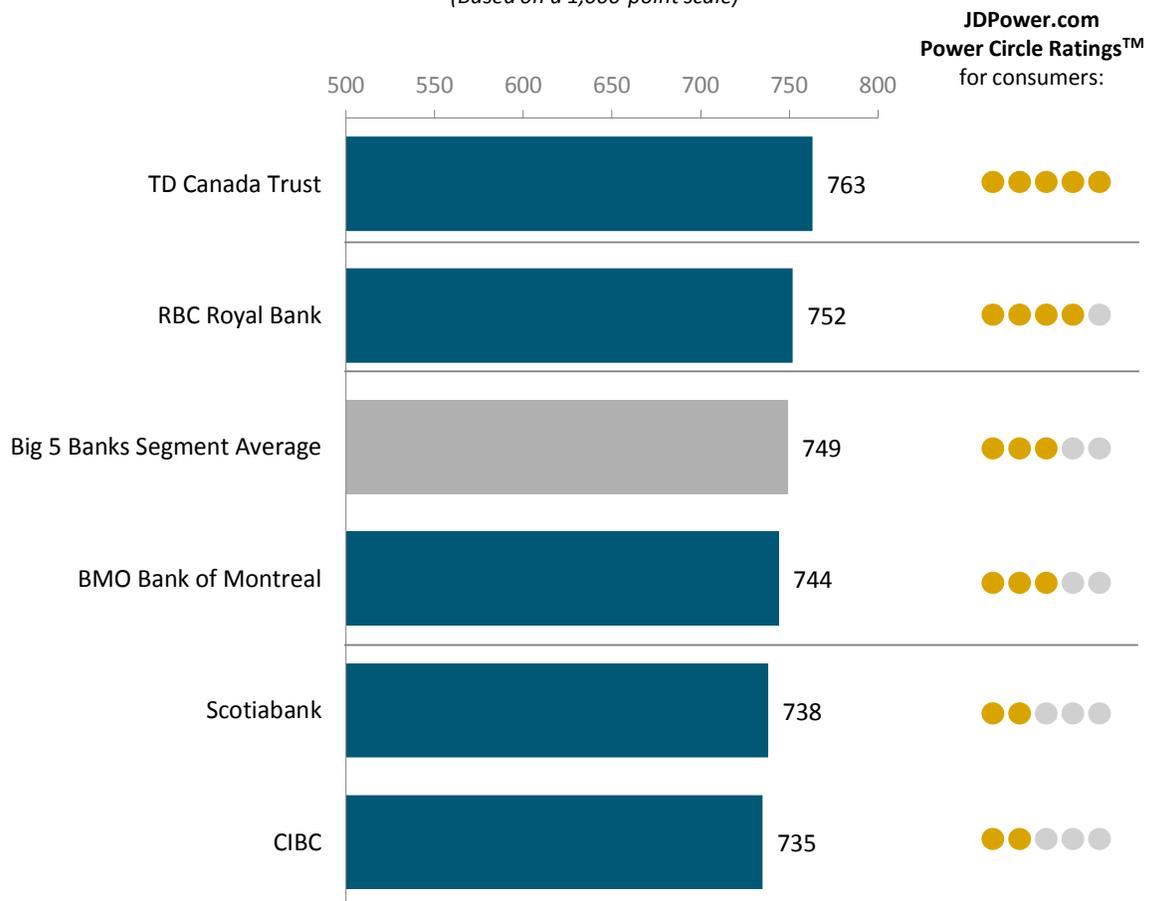
---

1. Rankings are not provided for credit unions, as they do not meet market share requirements for the study.

# J.D. Power 2014 Canadian Retail Banking Customer Satisfaction Study<sup>SM</sup>

## Big 5 Banks

(Based on a 1,000-point scale)



### Power Circle Ratings Legend

- Among the best
- Better than most
- About average
- The rest

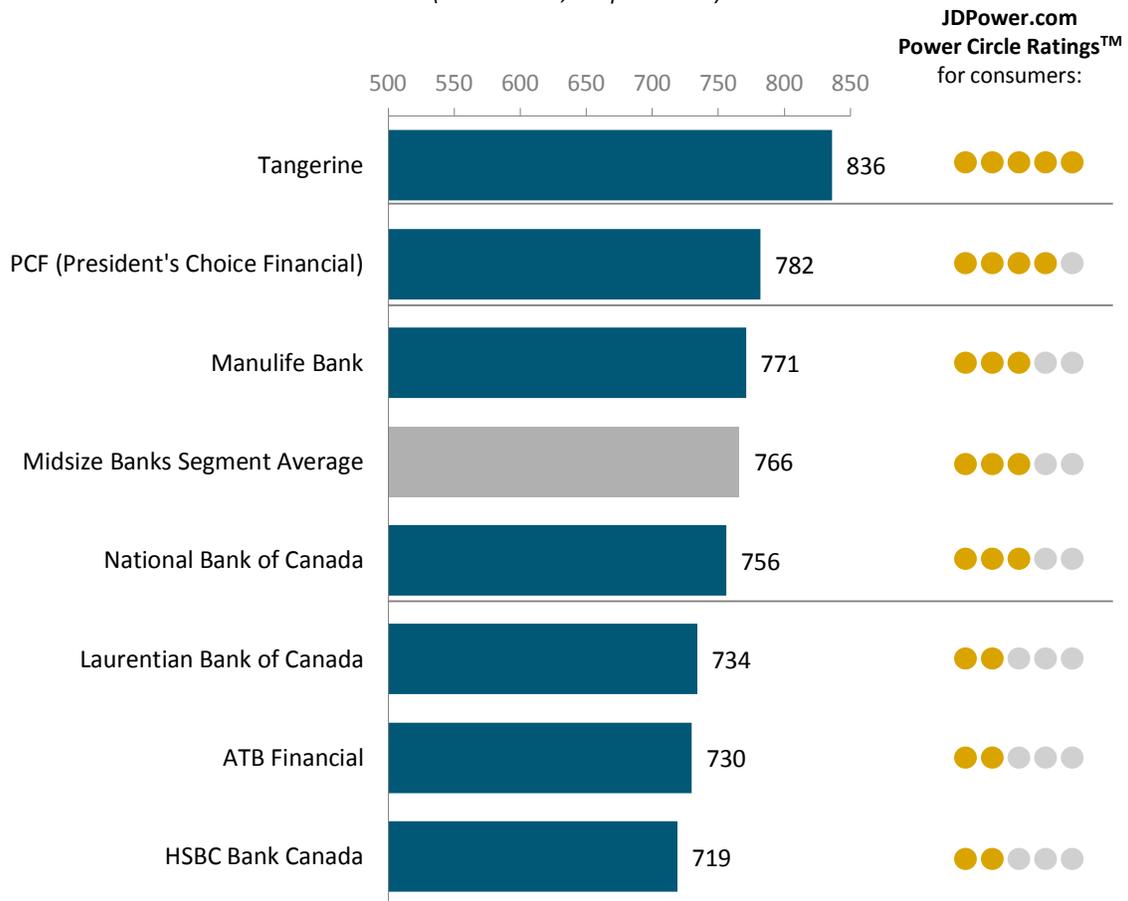
Source: J.D. Power 2014 Canadian Retail Banking Customer Satisfaction Study<sup>SM</sup>

Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

# J.D. Power 2014 Canadian Retail Banking Customer Satisfaction Study<sup>SM</sup>

## Midsize Banks

(Based on a 1,000-point scale)



Note: Included in the study but not ranked due to small or insufficient sample size is Alterna Bank

Source: J.D. Power 2014 Canadian Retail Banking Customer Satisfaction Study<sup>SM</sup>

### Power Circle Ratings Legend

- Among the best
- Better than most
- About average
- The rest

Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study from which it originated as the source. Rankings are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.