

Retail Bank Customers in Canada Beginning to Embrace Digital Advice Tools, J.D. Power FindsBMO Bank of Montreal Ranks Highest in Customer Satisfaction with Retail Banking Advice

TORONTO: 6 Feb. 2020 — A steadily growing number of retail bank customers in Canada are embracing financial advice provided by their bank through digital channels. According to the J.D. Power 2020 Canada Retail Banking Advice Satisfaction Study,SM released today, customer satisfaction with advice and guidance received through digital channels has increased year over year, while satisfaction with advice received in-person remains flat.

The study, now in its third year, measures retail banking customer satisfaction with the advice and guidance of five major Canadian banks.

“Advice and guidance delivered via digital channels is resonating with bank customers, fostering stronger engagement and higher levels of customer satisfaction with bank brands that get their digital formulas right,” said **Paul McAdam, senior director of banking intelligence at J.D. Power**. “At a time when the number of new account openings occurring in physical branches is declining and digital account openings are growing, it is critical that retail banks continue to find ways to nurture their digital relationships and build customer loyalty through the digital channel.”

Following are key findings of the 2020 study:

- **Customer satisfaction with digital channel advice improves:** Overall customer satisfaction with the advice and guidance provided by a primary retail bank has been flat for the past three years. Satisfaction with digitally delivered advice (e.g., website, mobile app and email) improves 10 points to 783 (on a 1,000-point scale) this year vs. 2019.
- **Mobile apps and e-mail show sharpest growth:** The portion of retail bank customers receiving retail banking advice digitally has increased four percentage points this year to 25%, driven by increases in mobile app and email-based advice.
- **Adoption highest among younger customers:** Younger generations are the most likely to receive advice digitally, with 35% of Gen Z¹ customers receiving advice this way.
- **Digital account opening gains traction:** While 65% of new account openings at Canadian retail banks are still occurring in a branch, the volume of branch-based account openings has declined by seven percentage points this year. Meanwhile, the volume of new digital account openings has increased by three percentage points this year to 21% of all new account openings.

Study Rankings

BMO Bank of Montreal ranks highest in customer satisfaction with retail banking advice with a score of 806. **RBC Royal Bank** ranks second with a score of 796 and **CIBC** ranks third with a score of 795.

The 2020 Canada Retail Banking Advice Satisfaction Study includes responses from 1,685 retail bank customers in Canada who received any advice/guidance from their primary bank regarding relevant

¹ J.D. Power defines generational groups as Pre-Boomers (born before 1946); Boomers (1946-1964); Gen X (1965-1976); Gen Y (1977-1994); and Gen Z (1995-2004). Millennials (1982-1994) are a subset of Gen Y.

products and services or other financial needs in the past 12 months. The study was fielded in October-November 2019.

For more information about the Canada Retail Banking Advice Satisfaction Study, visit <https://www.jdpower.com/business/resource/canada-banking-advice-satisfaction-study>.

See the online press release at <http://www.jdpower.com/pr-id/2020011>.

J.D. Power is a global leader in consumer insights, advisory services and data and analytics. These capabilities enable J.D. Power to help its clients drive customer satisfaction, growth and profitability. Established in 1968, J.D. Power has offices serving North America, Asia Pacific and Europe.

Media Relations Contacts

Geno Effler, J.D. Power; Costa Mesa, Calif.; 714-621-6224; media.relations@jdpa.com

John Roderick; Huntington, NY.; 631-584-2200; john@jroderick.com

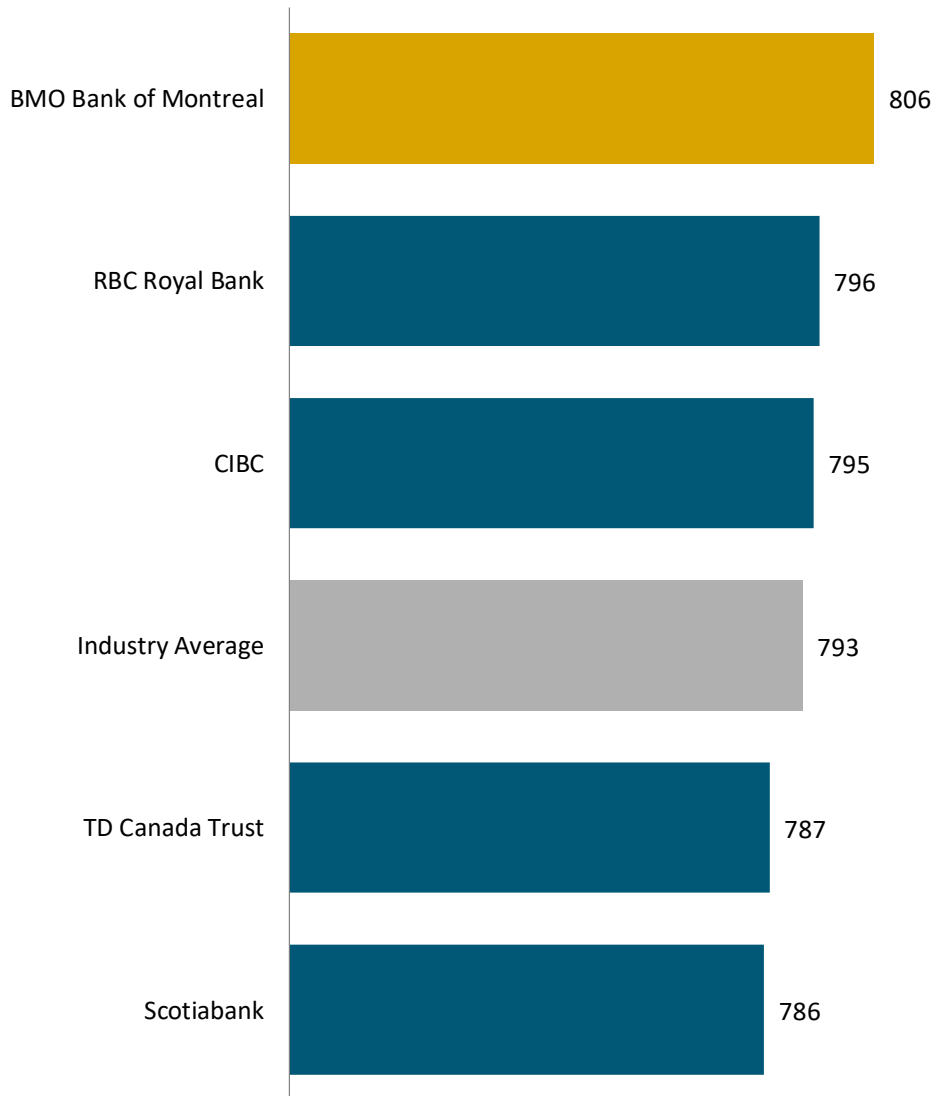
###

NOTE: One chart follows.

J.D. Power 2020 Canada Retail Banking Advice Satisfaction StudySM

Retail Banking Advice Satisfaction Index Ranking

(Based on a 1,000-point scale)



Source: J.D. Power 2020 Canada Retail Banking Advice Satisfaction StudySM

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.

