



# 2020 CANADIAN DIGITAL BANKING SCORECARDS

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Javelin Advisory Services  
*Mobile & Online Banking*

**JAVELIN**



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## 2020 CANADIAN DIGITAL BANKING SCORECARDS

**ABOUT JAVELIN:**

Javelin Strategy & Research helps its clients make informed decisions in a digital financial world. It provides strategic insights for financial institutions, government, payments companies, merchants, fintechs and technology providers. Javelin's independent insights result from a rigorous research process that assesses consumers, businesses, providers, and the transactions ecosystem. It conducts in-depth primary research studies to pinpoint dynamic risks and opportunities in digital banking, payments, fraud & security, and lending.

**AUDIENCE:**

Financial institutions and fintech vendors: executive-level senior strategists, product managers, and marketers responsible for setting the strategic vision to coordinate and maximize the profitability of digital banking channels, money movement services, and other products.

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**OVERVIEW**

Javelin's Canadian Digital Banking Scorecards supplement financial institutions' digital strategy, competitive intelligence, and product planning with a rigorous evaluation of the digital experiences at the top seven Canadian financial institutions by assets. This report details and ranks user experience trends and best practices in the Canadian market, covering nearly 400 features across six categories: Money Movement, Ease of Use, Security Empowerment, Financial Fitness, Customer Service, and Account Opening. Javelin weights features based on strategic value, tactical necessity, and industry trends, and to form a composite score, weights each category based on what consumers say is most important to their satisfaction with digital banking. Royal Bank of Canada ranked Best in Class in both channels and a leader in five online and six mobile categories. CIBC and Scotiabank also ranked as overall leaders.

**PRIMARY QUESTIONS**

- Which categories of functionality have the greatest impact on consumer satisfaction with digital banking?
- Which Canadian FIs are leading the way in the digital customer experience?
- What digital banking trends merit the most attention?
- Which digital banking features are top tactical and strategic priorities?
- What differentiates the leading Canadian FIs?

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**FINANCIAL INSTITUTIONS EVALUATED**

- Bank of Montreal
- Canadian Imperial Bank of Commerce
- Desjardins
- National Bank of Canada
- Royal Bank of Canada
- Scotiabank
- TD Canada

Javelin’s Scorecards evaluate six categories critical to digital banking success. The report assesses nearly 400 online and mobile banking features across six categories: Money Movement, Ease of Use, Security Empowerment, Financial Fitness, Customer Service, and Account Opening. Javelin analysts weight individual features based on their strategic value, tactical necessity, and industry and consumer trends.

**Overview of Scorecard Categories and Weights**

**CATEGORY WEIGHT**

		Online	Mobile
	<b>Money Movement</b> Move money easily and securely with confidence	27%	28%
	<b>Ease of Use</b> Provide a simple, intuitive, get-it-done experience	26%	25%
	<b>Security Empowerment</b> Empower customers to fight fraud with tools that build confidence in digital channels	15%	17%
	<b>Financial Fitness</b> Instill customers with actionable personal insight through gamification and advice	15%	15%
	<b>Customer Service</b> Nurture customer relationships with intuitive self-serve features, and connect customers with bankers at decisive moments	10%	9%
	<b>Account Opening</b> Develop a “digital branch” that directs prospective customers to suitable products, minimizes abandonment, and maximizes sales	7%	6%

Source: Javelin Strategy & Research, 2020

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Royal Bank of Canada (RBC) ranked Best in Class in both online and mobile channels and was a Leader in five online and six mobile award categories. A first-place finish in Money Movement (online, mobile) and Ease of Use (mobile), the categories that together account for more than half of satisfaction with digital banking, drove RBC’s overall performance. High relative scores in Financial Fitness supplemented the top two categories. Canadian Imperial Bank of Commerce (CIBC) and Scotiabank also ranked as overall leaders. Each of the other banks—Bank of Montreal (BMO), Desjardins, National Bank of Canada (NBC), and TD Canada—ranked as a category leader at least once.

**2020 CANADIAN  
ONLINE BANKING  
AWARD**

BEST IN CLASS

**Royal Bank of  
Canada (RBC)**



**2020 CANADIAN  
MOBILE BANKING  
AWARD**

BEST IN CLASS

**Royal Bank of  
Canada (RBC)**



**METHODOLOGY**

Javelin’s 2020 Canadian Digital Banking Scorecards measure the availability of nearly 400 criteria at Canada’s seven largest retail FIs by total assets. Javelin analysts weight individual features based on their strategic value, tactical necessity, and industry and consumer trends. The overall score is a composite of six categories weighted by what consumers say is most important to their satisfaction with digital banking: Money Movement (27% online, 28% mobile), Ease of Use (26% online, 25% mobile), Security Empowerment (15% online, 17% mobile), Financial Fitness (15% online, 15% mobile), Customer Service (10% online, 9% mobile), and Account Opening (7% online, 6% mobile). Javelin analysts evaluated features and captured screenshots using owned checking accounts. Data was collected in February 2020. Each financial institution was invited to validate the results.