

Announcing
2021 Winners



2021 CANADIAN DIGITAL BANKING SCORECARD BROCHURE

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Javelin Advisory Services | Mobile & Online Banking

ABOUT THE AUTHOR



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AUDIENCE:

Financial institutions: Senior strategists, product managers, and marketers responsible for small-business banking; bankers who manage relationship managers and RM policies and tools. **Vendors:** Online and mobile banking platform providers, online and mobile banking vendors, and card processing companies. **Third parties and fintech:** Vendors of expense management products, accounting platforms, and ERP.

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OVERVIEW

The annual Canadian Digital Banking Scorecard by Javelin Strategy & Research revealed two big winners—Royal Bank of Canada (RBC) for online banking and Canadian Imperial Bank of Commerce (CIBC) for mobile banking—and plenty of room to grow for all seven top financial institutions that were assessed. Even the best performers in each category—Money Movement, Ease of Use, Security Empowerment, Financial Fitness, Customer Service, and Account Opening—left points on the field in terms of missed opportunities. In a tight race for differentiation in the marketplace, even small adjustments that improve customers' experiences can make a big impact.

Javelin's evaluation is based on more than 300 online and mobile banking criteria that assess the financial institutions' strengths and weaknesses in digital banking as they try to build deeper engagement with their customers and fend off encroachments by fintechs and neobanks.

PRIMARY QUESTIONS

- Which banks are market leaders in digital banking?
- Which digital categories have the greatest influence on satisfaction with digital banking?
- How many banks offer innovative features that will rejuvenate and transform digital banking?
- What key trends should digital banking strategists consider high priorities?
- What specific features address these key trends?
- What features should FIs prioritize because of lessons learned during the COVID-19 pandemic?

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METHODOLOGY

Javelin's 2021 Canadian Digital Banking Scorecard measures the availability of 163 online and 152 mobile criteria at seven of the nation's largest retail FIs by total assets. Javelin analysts weighted individual features based on their strategic value, tactical necessity, and industry and consumer trends, pointing FIs toward strategic opportunities and innovations in user experience. The overall score is a composite of six categories weighted by what 4,280 Canadian consumers said was most important to their satisfaction with digital banking in November and December 2018: Money Movement (27% in online banking, 28% in mobile banking), Ease of Use (26% and 25%), Security Empowerment (15% and 17%), Financial Fitness (15% and 15%), Customer Service (10% and 9%), and Account Opening (7% and 6%).

Javelin analysts evaluated features and captured screenshots using chequing accounts owned internally. Javelin evaluated each bank's primary app. Data was collected from August to October 2021. Each financial institution was invited to validate the results and provide feedback.

Consumers Demand more Progress Amid Pandemic and Increasing Nonbank Innovation

In a mobile-first era, banks are vying for screen time and attention almost as much as market share—turning seemingly unrelated companies into new external threats, especially as they encroach further into financial institutions' territory. Taking such trends into account, Javelin raised the bar in several areas for the 2021 Canadian Digital Banking Scorecard, notably related to cash-flow projections, fraud monitoring, search tools, bot or virtual assistant features, and customer service options.

Javelin's evaluation of mobile and online banking capabilities of seven top Canadian financial institutions provides a principles-based tactical and strategic road map to help FIs evolve along Javelin's Digital Banking Maturity Path and Mobile Banking Maturity Path. These models map out stages for empowering customers and positioning FIs in an advisory role that will lead to an increased share of wallet, deeper relationships, higher satisfaction, and reduced fraud losses.

Javelin identifies one “Best in Class” winner, two overall leaders, and three leaders in each of the six categories that drive customer satisfaction with digital banking.

2021 CANADIAN ONLINE BANKING AWARD

BEST IN CLASS

**Royal Bank of
Canada (RBC)**



2021 CANADIAN MOBILE BANKING AWARD

BEST IN CLASS

CIBC



Royal Bank of Canada (RBC) repeats as Best in Class for online banking. The bank once again dominated in Money Movement—the largest driver of digital banking satisfaction among Canadian consumers. Scotiabank and CIBC again land in second and third place for online banking.

Canadian Imperial Bank of Commerce (CIBC) attained the coveted Best in Class recognition for mobile banking. Desjardins and BMO earned Overall Leader recognition by claiming top spots in the Money Movement and Financial Fitness categories.

ABOUT JAVELIN'S AWARD PROGRAM

In conducting its market research, Javelin finds that certain providers rise to the top. Javelin recognizes organizations for their exceptional quality of product or client experience, ability to meet customer demand, or overall excellence. 2021 Canadian Digital Banking Awards are one of the many offered by Javelin. Javelin's other scorecard awards include Online Banking Awards, Mobile Banking Awards, Digital Banking Platform Vendor awards, Identity Proofing Platform Awards, Trust in Banking Awards, Identity Protection Awards, and Small-Business Digital Account Opening Awards. To learn more, visit www.javelinstrategy.com/content/javelins-awards.

ABOUT JAVELIN

Javelin Strategy & Research, part of the Escalent family, helps its clients make informed decisions in a digital financial world. It provides strategic insights to financial institutions including banks, credit unions, brokerages and insurers, as well as payments companies, technology providers, fintechs and government agencies. 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, lending, and wealth management. For more information, visit www.javelinstrategy.com. Follow us on Twitter and LinkedIn.

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