



2020 Canadian Digital Banking Scorecards

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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.

Key questions discussed in this report:

- 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?

Javelin's 2020 Canadian Digital Banking Scorecards measure the availability of nearly 400 features 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.

Financial institutions evaluated:

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

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