



2021 Canadian Digital Banking Scorecard

14 December 2021 By: Dylan Lerner

The annual Canadian Digital Banking Scorecard by Javelin Strategy & Research revealed two big winners—Royal Bank of Canada (online) and Canadian Imperial Bank of Commerce (mobile)—and plenty of room to grow for all seven top financial institutions that were assessed. CIBC, in particular, stands out as a meaningful player to watch, having finished as a leader in both channels.

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. In that regard, much work remains for all of the institutions that were evaluated. 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.

Key questions discussed in this report:

- 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?

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.

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.

Copyright ©2020 Escalent and/or its affiliates. All rights reserved. No portion of these materials may be copied, reproduced, distributed or transmitted, electronically or otherwise, to external parties or publicly without the permission of Escalent.