Understanding the Banking Consumer Expectation Gap in Canada

The newly launched FIS Consumer Banking PACE Index™ measures bank performance in meeting customer expectations across a range of factors essential to building relevance and trust.

75% of banked Canadian consumers cite a gap in their expectations.

GOAL: meet expectations

Global, average index scores for all types of financial institutions and for all countries fall below 100.

Banking providers in Canada receive only a slightly higher-than-average index score of 76, diminished by negative ratings on fair charges and fees by big bank customers.

*Source: SNL Financial rank of 50 largest banks in the world by asset size.
What is the FIS Consumer Banking PACE Index?

The Index measures performance gaps on 18 service expectations.

FIS conducted online research with 9,000 banked consumers in nine countries to produce the index.

Canadian banks fall short of consumer expectations on 11 of the 18 Index service attributes
Important takeaways

1

Banks are meeting consumer needs for convenience, choice and access.

**OPPORTUNITY**
Evolve customer relationships beyond providing transactional convenience to provide greater control and sound money management to consumers.

2

Customers don’t feel their banks deliver a fair and open proposition - basic to building trust.

**OPPORTUNITY**
Fix the foundations of trust by scrutinizing customer journeys to determine where trust breaks down; increase transparency and improve communications.

3

Banks have opportunities to deliver benefits that create advisory, more relevant relationships.

**OPPORTUNITY**
Get personal with digital to establish advisory relationships with growing numbers of customers who prefer to engage digitally.
Could do better - an average index of 76

Where to next?
While giving the thumbs up to banking convenience, customer perceptions of how well banks deliver on the basics trail the digital experience.

Fairness, reliability and transparency should be developed universally without favoring any specific demographic.

Banks should simplify and improve communication and do more to help customers keep control of their finances.

Including the personal touch with digital delivery can help customers achieve their goals.

The FIS survey includes 9,000 retail banking customers from nine countries – 1,000 surveys conducted online in each country. FIS collaborated with TNS, a research business unit of Kantar, to conduct the research. Banked individuals between 18 and 75 years old who have financial decision-making authority in their households were surveyed. Questionnaires were translated into local languages, and the survey instrument was designed to mitigate cross-cultural biases. Sampling was designed to be representative of age and gender for each country.

Find more information on the FIS Consumer Banking PACE Index at http://closethegaps.fisglobal.com