

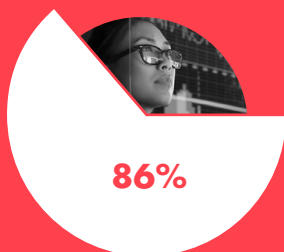
Where are Canadian banks on their digital transformation journey?



The inside story from 56 senior
Canadian banking leaders

To lift the lid on the state of digital banking transformation in Canada, we surveyed 56 Canadian banking leaders to discover their insights. We asked them how their transformations are going, what their main challenges are and how they're prioritizing their transformation strategies. **Here's a snapshot of what we found.**

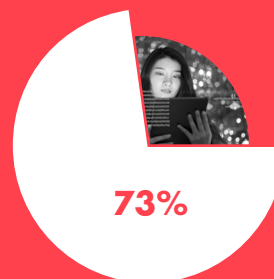
KEY STATS AT A GLANCE



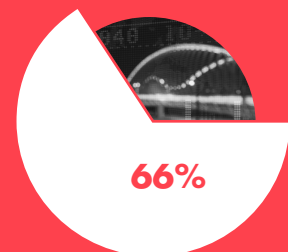
Have a clearly articulated strategy for their digital transformation.



Have a fully agile operating model in place across the business.

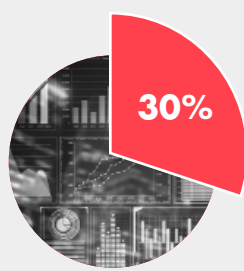


Said customer-centricity is driving key decisions across their organization.

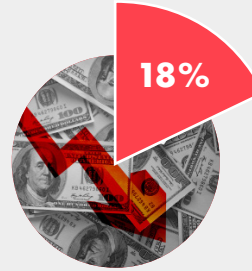


Said their organization has yet to make significant progress executing their transformation plans

The top priorities in digital business transformation for banks in Canada are:



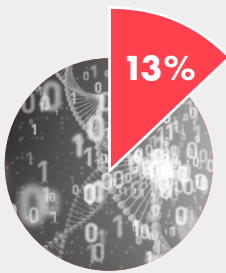
Growing revenue with new products and/or service offerings



Challenging the threat posed by new market entrants (e.g. Google, Apple, Amazon)



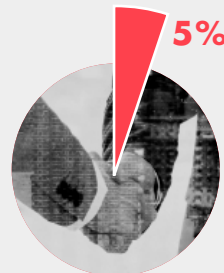
Reducing costs through improved efficiency



Growing revenue from existing products



Improving the customer experience



New customer acquisition



Enabling greater agility

The three main barriers to digital transformation are:

INCREASED COMPETITION



said their biggest transformation barrier was increased competition from direct competitors.

LACK OF A UNIFIED STRATEGY



said a lack of unified strategy or investment across business functions and leadership was a key barrier.

LEGACY TECHNOLOGY



said old technology and legacy systems were the main thing holding them back.

Banks in Canada are fueling customer experience transformation.

We asked our Canadian bankers what their main priorities in customer experience transformation are over the next three years. Here's what they're focusing on:



34%

are focusing on unifying their customer data.



33%

are prioritizing customer engagement.



33%

are putting new financial products and services at the forefront of their transformation.

Prioritizing tech over talent

We asked our Canadian cohort for their three key operational transformation focus areas, and found that tech – rather than talent acquisition – is their main priority over the next three years.

MODERN CLOUD

48% 

said moving to a modern cloud-based core banking system was their key priority.

STRENGTHENING NETWORKS AND ECOSYSTEMS

39% 

said strengthening their partner networks and ecosystems was top of their to-do list

ACCELERATING TRANSFORMATION

38% 

are investing in intelligent technologies to improve analysis of data, with the goal of accelerating their transformation.

How do Canadian banks think they stack up against the competition?



64% think they're ahead of their competitors

in using data and analytics to understand their customer base.



20% think they're behind the competition

in creating personalized customer experiences.

ESG a priority, but data remains a challenge

We asked our
leaders about their
organizations' approach to
environmental, social and
governance (ESG) issues.

ESG



say that ESG is a key driver of their digital transformation plans.

COMMITMENTS



say they are doing more than is required by law on their ESG commitments.

PERFORMANCE



don't have the data, capabilities or processes to evaluate their ESG performance.

Half of banks
prioritizing
diversity, equity
and inclusion



Just 50% of Canadian
banking leaders say their
organization has made
commitments to DE&I.



SHASHI PRABHU
Senior Client Partner, Publicis Sapient, Toronto
shashi.prabhu@publicissapient.com

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