



MARKET STRATEGY & UNDERSTANDING

Canada Open Banking Report

As people become aware of the value of our personal data, we will look to have greater control over how these data are used by business. Some of us will want to monetize it, while others may simply want to know that they have control over it. With the Government of Canada conducting a review into the merits of Open Banking, we already see growth in awareness and interest.

Understand Canadians' interest in Open Banking-enabled services, who is likely to be most engaged in the new fintech world, and where trust lies (or doesn't).



The Canada Open Banking Report is a syndicated study focused on awareness of open banking, and the appeal of new financial technologies enabled by personal data sharing.

• **Interest in Use Cases**—The appeal and Likelihood to Use Open Banking services:

- As a **Smart comparison tool:** A product comparison service using consumer transactional and behavioural data to recommend products/services.
- As an **All-in-one financial app:** Uses personal financial data to help consumers manage their money and spending.
- To **Speed up the application process:** Makes applying for a credit card, loan or mortgage faster.
- To make **Direct payments:** Allows consumers to make payments to retailers directly from their bank account without having to use a credit or debit card.

Segmenting Consumers

Who is most open to new fintech services?

Use Cases

How appealing are four new services?

Trust & Expectations

Which institutions do consumers trust most?

• **Trust & Expectations**—Which companies and institutions do consumers trust? Who do consumers expect to provide financial innovation? Find out how to reassure and support consumers.

• Consumers vary considerably in their attitudes towards innovation in financial services and willingness to share their personal data. The Open Banking Report describes 5 typologies that can help to identify relative receptivity to the technology.

Find out how these segments are distributed within the Canadian population.



Survey Respondents

An online quantitative study, carried out in the second half of 2018 in **21 markets including:**

- North America: Canada, Mexico
- South America: Peru, Brazil, Chile
- South/East Asia: India, Malaysia, South Korea, Singapore, Hong Kong, Japan
- Europe: UK, Germany, France, Romania, Poland, Italy, Netherlands, Belgium
- Australasia: New Zealand, Australia

Note: Comparable 2017 data is also available for USA and China

In each market, the study consisted of **1,000 online interviews** with a national sample of consumers aged 18+ and who hold an active bank account.

Deliverables

Deliverables include:

- Canada Open Banking Report contains findings and results from the 5 typologies, the 4 use cases and conclusions to consumer concerns around data privacy and access, fraud, trust and who they expect to provide these services
- Supporting global benchmarking, comparison charts and tables
- In-person presentation (Toronto).

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