

SWITCH

Monthly tracking of factors influencing Canadians' decisions to open or change financial accounts and institutions

What drives Canadians to open or switch financial institutions or embrace new banking options? This exhaustive syndicated study delves into the heart of these decisions, uncovering the motivations and influences behind Canadians' changing banking behaviors. We'll explore satisfaction levels with current and previous providers, evaluate the likelihood of future switching, and pinpoint the opportunities and risks that impact customer acquisition and retention in the dynamic world of financial services.

How It's Used

Coupled with the decades long experience of the dedicated Ipsos syndicated Financial Services team, Switch helps financial institutions create strategies to retain customers, reduce churn, effectively engage customers, in addition to guiding marketing campaigns and messaging.

To assess these strategies, we break down customers into **13** groups. Examples include, but are not limited to:

- **Primary Switchers** (*switched their main financial institution*)
- **Franchiser** (*opened a new product at their main financial institution*)
- **Diversifier** (*opened the same product at a different financial institution in addition to their main one*)

How We Do It

Monthly continuous fielding, starting March 2025

Robust annual sample of 7K

Nationally represented sample

Device agnostic study among P12M account openers / switchers

We Provide



Standard KPI quarterly dashboard/ tables



Annual in-depth report



Bank of analysis hours to address business questions

Survey Content

Switch captures switching behaviours for **17 financial products and registered plans:**

- Chequing Account
- Savings Account
- GIC Account
- Stocks
- Mutual Funds Account
- ETF
- Credit Card
- Mortgage
- Personal Loan
- Home Equity Line of Credit
- Personal Line of Credit
- Auto Insurance policy
- Home/tenant insurance policy
- TFSA
- RRSP
- RESP
- RRIF

We capture behaviours related to:

- Switched main Financial Institution
- Current and previous providers of financial products
 - Net Gain/Loss
- Switching reasons
- Economic environment impact
- Marketing activity impact
- Media influences
- Channel used
- Customer profile
- Decision-making process:
 - Source
 - Duration
 - Ease
- Satisfaction (previous and current)
- Service features evaluation
- Incremental products
- Likelihood to recommend
- Future switching intention
- Potential future provider

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