



## 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).

### **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?*



**The Canada Open Banking Report** (now available) is a syndicated study focused on consumer awareness of Open Banking, and the appeal of new financial technologies enabled by personal data sharing. By explaining 4 potential use cases, the survey respondents answered questions related to the appeal and likelihood to use these Open Banking services. The study also explores themes related to trust & expectations around which companies and institutions consumers trust, and who consumers expect to provide financial innovation. The report describes 5 customer profiles that can help to identify relative receptivity to the technology and how these segments are distributed within the Canadian population.

- **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.
  - **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:

- In-depth analysis of each of the 4 use cases, with results reported at a national level, comparing the 5 customer profiles and bank benchmarking. Themes explored include concerns around data privacy and access, fraud, trust and what type of company consumers expect to provide these services
- Global benchmarking
- Accompanying charts and tables
- In-person presentation (Toronto).

## Contact Information

### Jaime Cabrera

Director & Open Banking Lead  
Market Strategy & Understanding  
416.324.2293  
[jaime.cabrera@ipsos.com](mailto:jaime.cabrera@ipsos.com)

## About Ipsos

Founded in France in 1975, Ipsos is the third largest market and opinion research company in the world, present in 89 countries and employing more than 18,000 people.

For over 40 years, our research professionals, analysts and scientists have built unique multi-specialist capabilities that provide powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or media audiences. We serve more than 5000 clients across the world with 75 business solutions.

Ipsos is listed on Eurolist - NYSE-Euronext. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298

Reuters ISOS.PA

Bloomberg IPS:FP

[www.ipsos.com](http://www.ipsos.com)

GAME CHANGERS

