CIBC's mobile app tops Canadian banking customer survey
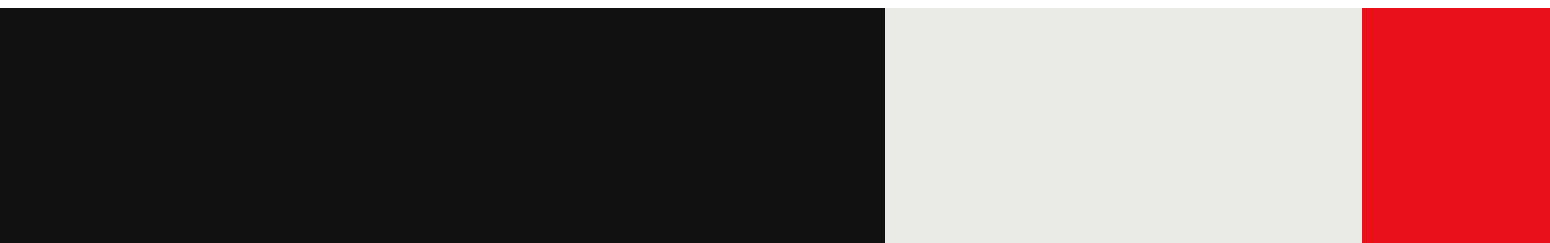
Article

CIBC got the top spot in customer satisfaction for J.D. Power's 2021 Canada Banking Mobile App Satisfaction Study. The banking giant placed first with a score of **840**, which is on J.D. Power's **1,000-point scale**. Meanwhile, **RBC** came in second at **836** and **Scotiabank** rounded out the podium at **830**. CIBC, which reported **11%** year-over-year growth for active mobile

users, [touted](#) the app's slew of recent or new features, including digital replacement cards, smart balance alerts, and an AI-based virtual assistant.

The bank's new mobile banking features could have aided its scores, though not all of the features resonate with Canadian banking customers, [per](#) Insider Intelligence's inaugural Canada Mobile Banking Emerging Features Benchmark report.

- **It's new instant digital access for lost or replacement credit cards likely helped it earn its high score, especially because it's not widely offered among Canadian banks.** Being able to instantly obtain a digital card was rated as "extremely valuable" by **22.3%** of respondents, placing **third** among Account Management features. However, none of the banks covered offered the feature when Insider Intelligence conducted the survey last November and December. For that reason, CIBC's inclusion may represent a competitive differentiator for the bank.

While these other features are new or coming for CIBC, these types of offerings are more of a mixed bag in terms of consumer interest.

- **CIBC Insights, a personalized financial insights offering, is likely popular among higher-income earners in particular.** Personalized financial insights came in last among Digital Money Management features in demand, with just **11.5%** rating it "extremely valuable." However, higher-income customers, or those making at least **CAD$100,000** ($74,554.65), were more receptive to the feature, with **14.4%** rating it "extremely valuable." This suggests that CIBC could market the feature to more affluent customers first as a way to build user interest.

- **It's planning to offer a virtual assistant later this year, but it's unlikely Canadian customers will gravitate toward it.** The feature was the lowest in demand for the Customer Service section of our survey, with just **5.1%** deeming it "extremely valuable." However, just two out of seven surveyed banks offered a virtual assistant when the study was conducted, suggesting that it could become a competitive differentiator if CIBC can persuade customers that it's worth having. In contrast, CIBC was the only surveyed bank to offer chatting with a human agent, a feature that topped the Customer Service category with **26.9%** rating it "extremely valuable."

Customer Service Features: Only CIBC Supports the Most In-Demand Tool

mobile app features offered, sorted by respondent demand

	# FIs	% extremely valuable	BMO	CIBC	Desjardins	Banque Nationale	RBC	Scotiabank	TD Canada
Converse with a human agent via chat	1	26.9%		■					
Use a search bar to find features and information	4	15.9%		■			■	■	■
Pre-authenticate customer service calls	1	15.4%							■
Access educational resources on financial wellbeing	5	10.3%	■		■		■	■	■
Book a video call with a banker	0	9.7%							
See information about COVID-19 support	6	9.4%		■	■	■	■	■	■
Converse with a conversational AI assistant	2	5.1%					■		■

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