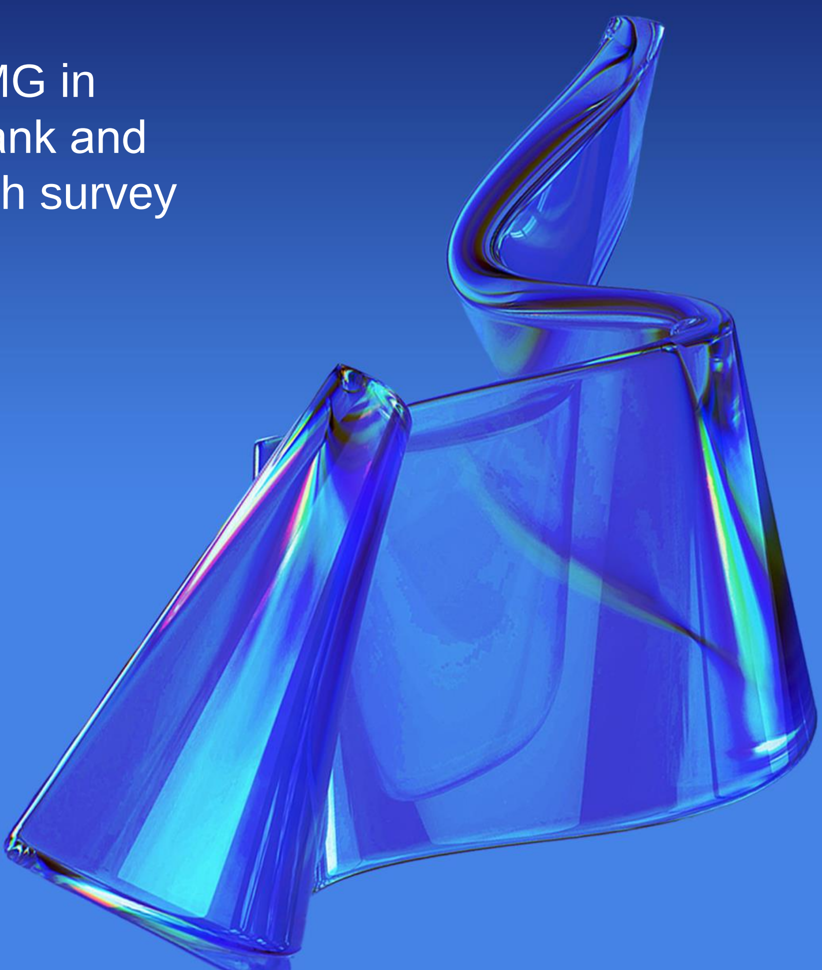
Banking on branches:

Maintaining presence while optimizing distribution

Insights from KPMG in Canada's 2023 bank and credit union branch survey



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The future of branch networks

The one constant for Canada's banking sector over the past decade has been change. New players have entered the market, driving competition higher. Significant regulatory change has increased the compliance burden. Technology has transformed the way banks operate and the way customers transact. Banks have had to continuously innovate to keep pace with evolving customer and shareholder expectations. And, as industry leaders know, that's no small feat. It's challenging to deliver a competitively priced suite of financial products, services and channel offerings in today's competitive marketplace.

Within this dynamic business environment, one dimension has remained largely unchanged: the Canadian bank branch network. This is in stark contrast to shifts seen in other countries, such as Great Britain, Australia, the United States (US), and Scandinavia. While the number of branches per capita has dropped significantly in those countries, Canada has barely moved the dial. Between 2014 and 2022, the number of Canadian bank branches dipped only slightly, from 6,400 to 5,656.[1]

To better understand these differences, KPMG in Canada conducted an in-depth study that examines how Canadian banking customers use branches and what role the physical distribution network plays in the customer relationship. Our research provides insights on the following questions:

How often do Canadians use the branch network of their bank or credit union?

What are the demographic and socio-economic characteristics of Canadians who use bank and credit union branches frequently, infrequently or not at all?

For Canadians who visit branches, how do they use them and how satisfied are they with the services they receive?

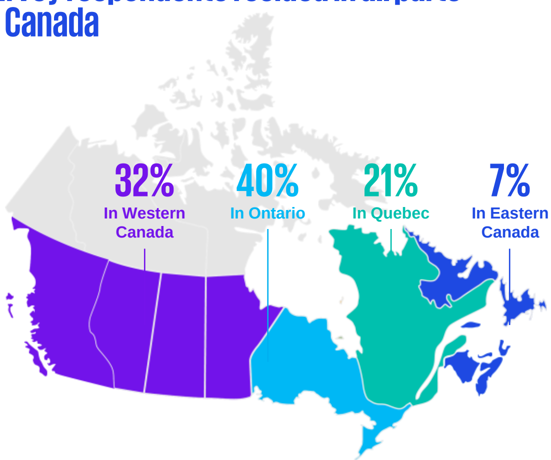
We also analyzed Canadians' satisfaction levels with digital alternatives to an in-branch experience, and identified how having a robust physical branch network impacts a customer's loyalty to their primary financial services provider. To help chart in the road ahead, in the upcoming pages, you'll find KPMG's perspective on the lessons learned from retail banks in other countries that have transformed their branch networks, and what the implications are for the retail banking sector here in Canada.

[1] Number of bank branches in Canada from 2006 to 2022, Statistica, 2024

Survey methodology and demographics

KPMG in Canada conducted a survey of 2,059 Canadians, 48% male and 52% female, to help banks and credit unions better understand how Canadian customers use physical branches, how satisfied customers are with digital alternatives to in-branch experiences, and how physical branches impact customer loyalty. The survey was conducted through the Methodify online research platform.

Survey respondents resided in all parts of Canada



Regional distribution represented

- 39% Urban
- 34% Suburban
- 12% Town
- 12% Rural
- 3% Village

The majority of survey participants were from the 58+ Baby Boomer group (39%) and the Gen Y demographic, aged 27-42 (33%). The age representation was as follows:

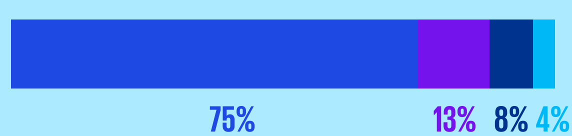
- 39% Baby Boomers 58+
- 18% Generation X 43 to 57 years old
- 33% Gen Y 27 to 42 years old
- 10% Gen Z 8 to 26 years old

With respect to income distribution, the largest portion was in the $50-99K income range (33%). The breakdown was as follows:

- 22% <$50K
- 33% $50-99K
- 20% $100-149K
- 12% $150-249K
- 2% $250-449K
- 11% Prefer not to answer

Three quarters of the respondents (75%) were customers of Canada's five largest banks.

The remainder of participants were credit union customers (13%), digital-only customers (8%) and customers of other federally regulated Canadian banking institutions (4%).



Based on a sample of Canadians aged 18+, the margin of error for this project is +/- 2 percentage points, with a confidence level of 95 percent.

Understanding the role of bank branches for Canadian customers

Canadians have a strong positive affinity with retail branches of their banks and credit unions. In a 2021 survey by the Canadian Bankers Association,[2] 91% reported being satisfied with in-person banking.

At the same time, only 10% of respondents conducted the bulk of their banking at physical branches. While branch banking remains an important part of the banking ecosystem, for the majority of Canadian customers, it is not expressed in branch visits.

Who uses branches?

48% of respondents are non-users who reported that they almost never use the branch, visiting twice per year or less. The remaining 52% was evenly split between infrequent users (26%), who visited a branch once every few months and frequent users (26%), who visited once per month or more. Notably, the non-user group was the youngest on average, with 44% being Gen Y or Gen Z.

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Why do people visit?

81% use branches for simple transactions

An overwhelming majority of survey respondents – 81% – reported using bank branches primarily for simple transactions. Regardless of visit frequency, the primary reason people visit bank branches is to deposit and withdraw funds, use the Automated Teller Machine (ATM) and perform other over-the-counter (OTC) transactions. In other words, branches are most often used for basic banking services like money transfers, paying bills, opening and closing accounts, replacing lost cards, and general account assistance.

Advisory services for complex transactions, on the other hand, were selected as the least likely reason for visiting a branch by survey respondents. These "complex" transactions include financial planning, wealth management and investment advice, mortgage services, and other lending advice.

The value of branches is often associated with these in-person, in-depth advisory interactions. However, only 18% of respondents – whether non-users, infrequent, or frequent branch visitors – say they go to bank branches for these purposes.

What do branches mean to customers?

Despite 48% of total respondents saying they rarely visit a branch, customers nevertheless feel strongly about the robustness of their main bank financial institution's (MBFI) branch network. When asked to rank the statement "Even though I do my banking online or via mobile app, I like – and want – the security of knowing my branch is there," using a scale of 1 to 4 from "strongly disagree (1) to "strongly agree" (4), the average ranking across all three user groups was strikingly high, at 3.25. People appreciate the peace of mind that comes from knowing that their MBFI has a branch nearby, regardless how frequently they visit.

Some of that sentiment may derive from a sense of community spirit and support. Regardless of where respondents resided, they strongly agreed that banks should have and maintain a physical presence in small towns and rural areas.

[2] How Canadians Bank, Canadian Bankers Association, 2021.

Will Canadians support a change to their branch networks?

When asked to indicate their primary financial institution, three quarters (75%) of respondents claimed a big 5 Canadian bank, including a significant proportion of frequent users (83%). A smaller proportion of non-users – 64% – selected a big 5 bank as their primary banking institution.

The survey asked respondents about the size of the branch networks maintained by the big 5 Canadian banks. Frequent users indicated that they felt the current number of branches was appropriate.

Responses from infrequent and non-users, suggested that the big 5 banks could or should reduce their branch numbers.

In contrast to the anecdotal theory that branches are important to bank users in general, our data suggests that branches have varied purposes and varied degrees of usefulness to different types of customers. As we'll see, this variation is significant for shaping the distribution networks of the future.

Implications for branch networks

Despite the stated customer preference for a large branch network, the survey data demonstrates that nearly half of customers rarely, if ever, access in-branch services. The other half of customers who do visit branches do so primarily for simple transactions and rarely for more complex, specialized services. Therefore, the survey results suggest that different types of customers would still access the services they need from a right-sized network, especially in cities and suburbs.

What type of customer are you?

To help bring the needs and expectations of the multiplicity of Canadian customers to life, we used the socio-economic and demographic data from the survey to develop customer personas across the three categories of users. These personas are shaped by age and generational factors, income distribution, ethnicity, regional characteristics, and banking services used.

For instance, among frequent users, 60% earn under $100,000 per year and 82% live in urban and suburban areas. Taking additional demographic and regional characteristics into account, we've identified the following as representative customers:

The Passive Investor:

This city-dwelling baby boomer with an average annual income of $95,000 visits the branch to chat face-to-face and obtain expert advice about financial and investment products.

The Prudent Planner:

This suburban Gen Y customer earns $55,000 per year and visits the branch for basic banking as well as to manage student loans, apply for mortgages, develop a wealth portfolio, and get dedicated help with crucial financial decisions.

Infrequent branch users in urban and suburban areas (85% of the sample) conduct most of their banking digitally or over the phone. Their branch needs arise in connection with investment goals or significant life moments, such as home or vehicle purchases, loans, and estate planning.

The Suburban Parent:

This busy suburban Gen X parent with a $65,000 annual income conducts nearly all their banking, borrowing, and investing via mobile and online. They visit the branch for big decisions, like estate planning and mortgage refinancing.

The Informed Strategist:

This Gen Y urban professional earns $77,000 per year. They choose online banking for convenience, but value in-person financial planning advice to help maximize their wealth goals.

The non-user group has the largest proportion of Gen Y and Gen Z digital natives in the sample.

86% of this group live in urban and suburban areas. These tech-savvy customers bank almost exclusively online or over the phone and are happy to forego the branch experience when digital alternatives are available.

The Digital Native:

This 23-year-old recent grad earns under $55,000 per year at a first job. They use digital banking services not only for basic banking, but for investing, financial planning, and advice.

The Financial Resolute:

This baby boomer has an annual income of +$150,000 and appreciates the ease and convenience of online banking for most tasks. They view the branch as an anchor and visit occasionally for complex transactions and advice.

Dispelling common branch myths

Personas such as these can help banks and credit unions understand which product and service offerings can and will resonate with sub-segments of their customer base at a granular level. Banks can use these profiles as a foundation for creating customer journey maps for experiences such as client onboarding, new product acquisition and use, and ongoing service needs.

This mapping exercise helps financial institutions recognize and move beyond the mismatch between what customers and financial services providers themselves say about branches and how branches are actually used.

To make the contrast more stark, it's worth digging into the veracity of the following statements long made by bank customers, employees, and industry leaders about branches and branch networks.

"Advisory services drive branch traffic."

A long-held belief is that customers visit bank branches in order to receive personalized advice. Our survey results suggest this is typically not (or is no longer) the case for the vast majority of customers. While many customers still want financial advice from a person, they only seek this personalized service for a limited number of transaction types.

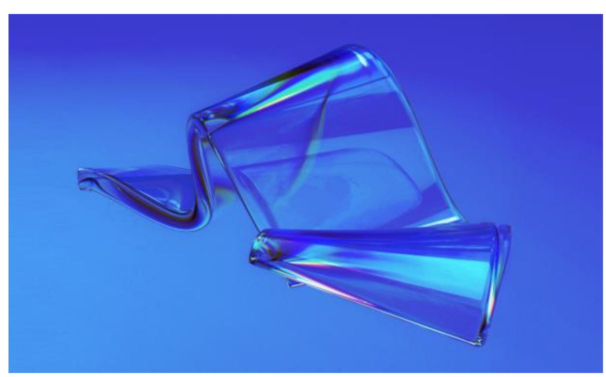
Financial institutions should decouple the notion of "receiving advice from a person" from the need to visit a bank branch in order to get that personalized advice. They can serve the full range of customer advice needed without a traditional branch. Banks around the world are experimenting with alternative distribution capabilities that do just this. Examples include enriching content and capabilities for mobile advisory services, establishing intimate consultancy spaces in third-party retail venues and improving access to specialists within bank call centers that can video conference with clients.

"Closing a branch means losing customers."

While branch reductions can be unpopular, they don't necessarily translate into lost customers as is widely believed. In fact, 40% of survey respondents indicated a willingness to travel further for in-person banking services than they currently do.[3] This suggests that branch closures in Canada will not necessarily result in mass attrition of customers, and we've seen this to be true when banks overseas have right-sized their branch networks. A leading bank in Israel reduced its branch footprint by more than 50% and lost almost no customers.[4] Similarly, over the last several years in Australia, one of the big 4 banks has rationalized its branch network by a third and, in so doing, has experienced no significant loss of customers.[5]

By the same token, many bank users indicate a willingness to shift more completely to high quality digital banking channels.

55% of respondents either strongly or somewhat agreed with the statement "I am willing to forego the in-branch experience for a great online or mobile banking experience." In this case, it's critical for financial institutions to ensure that whatever services are removed from a branch are offered in an easy-to-use digital format, and that they spend the time to educate customers on how to access these services digitally.



[3] KPMG in Canada, asked to rank the following statement, "If I have to drive more than 15 minutes to get to my branch, I won't bother going at all. I'll bank online or over the phone," 13% of respondents disagreed strongly and 28% disagreed somewhat.

[4] KPMG in Canada conversation with bank CEO, June 2023

[5] KPMG in Canada conversation with Executive General Manager of Retail Distribution, January 2024

"Closing a branch means eroding loyalty."

Canadian banking customers have a strong attachment to their branch. Even if they don't visit their local branch frequently, our survey results show that Canadians like the peace of mind that comes with knowing that their local branch is there when they need it. This poses a difficult conundrum for banking executives as bank branches are expensive to operate.

Nearly 50% of our survey respondents said they rarely go to their MBFI's branches. Of the remaining 50% of respondents that do visit their MBFI's branches, it is primarily to use the ATM or perform OTC transactions – and not to buy or make use of complex products and services.

Yet the majority of respondents say they like knowing their local branch is there when they need it. What we are seeing in the data is what psychologists call the endowment effect and loss aversion.

The endowment effect is where people attribute greater value to things they own than to things they do not. Ironically, it is not necessary to actually own the thing in question, it just needs to feel like you do (e.g., "that's my local branch"). Psychological studies on loss aversion show that people hate experiencing losses twice as much as they like experiencing gains.[6] This goes a long way towards explaining the enduring affinity Canadians have for bank branches, even when they don't use them.

This being said, our survey results suggests that financial service providers need not worry. Despite expressing the sentiment that Canadian banks should maintain a robust branch network, nearly 60% of respondents agreed that if their local branch was closed, they would be minimally or not at all impacted. Another 73% of respondents indicated that they would not shift their financial relationship to another bank if their local branch was closed.

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73% of respondents indicated that they would not shift their financial relationship to another bank if their local branch was closed.

Groups with pronounced loyalty, who were least likely to shift away from their primary provider, included Baby Boomers, higher income households, and those living in metropolitan areas.

Certainly, the situation plays out differently in rural and remote communities, where a loss of banking services can have a profound effect on local business and the community as a whole. While branch visits and transaction volumes in these areas are often low, financial institutions continue to prioritize these communities and find ways to support them.

However, the sense that the branch is the cornerstone or lifeblood of the community doesn't extend to branches in the inner, middle, and outer suburbs of major metropolitan areas. In these locations, a significant opportunity exists for banks to optimize and right-size their physical presence.

[6] What Is Loss Aversion?, Scientific American, 2016

Next-generation distribution for banks and credit union branches

In Canada, economic circumstances are catalyzing change and accelerating decision-making around branch networks. As Canadians face inflationary pressures and interest rate hikes, many customers are seeking lower fee structures. The Government of Canada is supportive of fee reductions and is looking to banks to help consumers weather today's economic challenges.

While those same interest rate increases have helped financial institutions improve margins somewhat, demand for loans (secured and unsecured) has plateaued. The debt market in Canada grew only slightly in Q3 2023, with loan issuance increasing by only 5% over the previous year, a considerable reduction compared to the 10% year-over-year loan growth seen in 2022.[7] New mortgages decreased by 9.5% in Q3 2023 compared to the same period the previous year.[8] In this market, it's increasingly difficult to maintain a large physical network and manage the cost side of the profit equation while delivering the same level of service to Canadians.

Maintaining presence at lower cost

The larger the network, the higher the real estate, physical infrastructure, and staffing costs. Those expenses can be difficult to justify for simple OTC banking. Furthermore, as digital neo-banks take their place alongside legacy banks and credit unions, it's a good time for financial institutions to find ways to optimize those costs while making their branch networks stand out.

Banks and credit unions should look carefully at their distribution networks and assess how each location is being used. In more populated areas, there are opportunities to restructure the network and distribute financial services in ways that align better with customer lifestyle patterns.

For instance, financial institutions can reimagine their network as a mix of channel banking (mobile and online banking) and proprietary locations enhanced by innovative ways of interacting with customers. This might involve changes to the existing physical network, new branch formats (including teller-less branches), physical and digital distribution partnerships with leading retailers, embedded banking services, and other technological modifications and innovations.

As a preliminary step toward this optimized future, many financial institutions have started to rebrand their branches as "advice centres." While the longer-term intention may be to reduce the branch network, Canadian financial institutions seem hesitant to make bolder changes.

Experiences from around the world have shown that it's worthwhile acting sooner than later. Financial institutions that have taken active steps to evolve and innovate their distribution networks have both lowered costs and maintained their customer base.[9] The following are some of the key ways they're reimagining branch service delivery.

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[7] Canada debt market: Q3 2023, BDO Canada, 2023

[8] Missed payments and financial strain are increasing for many Canadians, credit card debt continues to rise, Equifax, December 5, 2023

[9] UK banks speed up plans to ax branches and switch focus to digital, S&P Global, April 22, 2021

What could the future look like?

The teller-less branch

Banks in Australia have been experimenting with “teller-less” branches. In this case, a physical branch still exists, but without the traditional teller counter. Instead, it is serviced with intelligent ATMs that support a range of self-service transactions, including cash-in/cash-out services for business deposits. Teller-less branches can contain meeting rooms for customers seeking more complex advisory services, such as mortgage or investment portfolio advice according to fluctuating needs.

Teller-less branches are cost efficient, combining self-service capability with human interaction when necessary. While these innovations are showing a track record around the world, many Canadian banks are only starting to contemplate the possibilities.

Part-time branches serving double duty

Bank branches in rural Australia are often community cornerstones, major employers, and centers of business and social life. Instead of closing rural branches, this major Australian bank keep their branches open for walk-in customer service during morning hours. In the afternoon, the branch transforms into a bank call center, still serviced by branch staff.[10] The new model strikes a balance between business objectives, shareholder expectations, and service and employment obligations to the local community.

Retail partnerships and co-located branches

Another innovation being explored which removes the burden of physical infrastructure for banks is the partnership model. Major Australian financial services providers have partnered with Australia Post to offer “Bank@Post” transaction services at physical post office locations.

In the same mode, Canadian banks might explore partnering with “destination” retailers, cafes, restaurants, and other businesses that need a physical footprint to exist. “Embedded” in existing partner locations that customers already choose to visit, banks and credit unions might offer in-person teller or advisory services in a private booth or business center.

The right partnership lets banks and credit unions provide face-to-face teller or advisory services to customers who prefer the personal touch without maintaining their own brick-and-mortar operations. Retail partnerships help extend embedded finance to the physical realm, placing a range of financial products and services at the point of sale.

[10] CommBank Australia, 2023

Optimized branch format through specific design archetypes:

Popups:

Some banks have experimented with specific branch designs that appeal to different user groups. To boost revenue and penetration, an American bank has launched more than 1,200 private client centers dedicated to high-net-worth clients, as well as financial seminar pop-ups in 29 cities. In Canada, a bank has opened booths at major Canadian airports that provide a limited range of services.

Flagships:

Amid branch closures, global banking brands are redesigning flagship urban locations to offer full-service suites, as well as self-service digital bars. An American bank's flagship location in Manhattan, opened in 2019, mirrors modern retail spaces with ample space to move and roving assistance. In addition to a concierge desk, a digital advice bar, and flexible consultation areas, bankers reportedly "float around the branch, equipped with tablets(...) to interact with consumers as naturally as possible."

Workspaces:

A financial services company has transformed some branches into "coffee shop" workspaces aimed at younger Gen Y and Gen Z customers. Offering perks and benefits to visitors, the branch becomes a fun networking space as well as a place to access financial and investment advice, products, and mentoring.

Roving branches:

Instead of having customers visit the branch, a South American bank developed a mobile branch to bring branch services to customers in various cities and events. A car with an adapted structure doubles as a small branch.

Branch optimization is never "one size fits all."

The next-generation branch experience requires considerable planning if it is to succeed. Banks and credit unions need to look closely at the different customers they serve and consider how a service change might impact them down the road. For small business customers, for instance, branches are often indispensable for making overnight cash deposits. To continue serving these customers despite reduced services, Australian banks have worked for several years to help merchants in local area markets go cashless through their merchant acquiring business.

Indeed, the shift away from cash needs to be part of any long-term branch optimization strategy. Canada saw a 59% decline in cash payments between 2017 and 2022, part of a larger global trend that saw cash transactions decline by 4 percentage points in 2022.[11-12] In turn, the use of ATMs, which are expensive to maintain, is in steady decline. As long as cash-related transactions continue to dominate branch services, as our survey seems to suggest, digital customers are effectively cross-subsidizing a dwindling minority of branch visitors.

The objective of distribution network optimization is not simply to close branches. It's to meet customer service needs in ways that are cost effective. Ideally, these strategies will be local – even hyperlocal – and are never "one size fits all." The challenge now is to determine the right number, location, and configuration of branches that should be retained, and to fit that re-design into an overall omnichannel strategy.

Today's sophisticated analytics capabilities enable financial institutions to develop tailored distribution strategies that work. Banks have the opportunity to marry physical and digital banking interactions and infrastructure in creative ways to achieve real transformational change.

Canada saw a 59% decline in cash payments between 2017 and 2022, part of a larger global trend that saw cash transactions decline by 4 percentage points in 2022.

[11] Canadians report a love-hate relationship with cash, reveals new Payments Canada study, Payments Canada, November 14, 2023

[12] On the cusp of the next payments era: Future opportunities for banks, McKinsey & Company, September 18, 2023

Canadians are ready for change

Canadian retail banking executives face difficult choices. Branch networks are expensive to maintain and while a significant percentage of Canadians rarely use bank branches, they take comfort in knowing branches are available when needed.

By keeping branches open, Canadian financial institutions have shown that they're listening. However, maintaining those large networks is increasingly unsustainable in current market conditions. Banks and credit unions need a go-forward plan. They need to act.

Customers are creatures of habit – and habits can change

Strong reactions are often observed when technological changes are introduced. When self-checkouts were first introduced at grocery stores, customers were vocal. No one wanted to use a self-service terminal. In time, the innovation proves itself through greater convenience, ease of use, or other benefits, and end-users adapt. The pattern in grocery stores is now largely reversed, with people choosing self-service checkouts first, but with cashiers on hand to troubleshoot or to help customers.

People are creatures of habit. Methods and practices that seem hard to fathom at one time are soon forgotten. The same is possible with different access to financial services. Canadian customers are ready for change. And when banks deliver the outstanding service that Canadian institutions are known for, they'll win, too – in ongoing loyalty and profitability at lower cost.

Branch optimization through strategic trade-offs

Banking institutions have already done an enormous job to digitally transform.

Additionally, Canada is one of the most technologically literate countries in the world. We score among the highest in the world on internet penetration (93.8% as of January 2023 [13]) and the use of mobile phones.[14-15] According to StatsCan data, 82% of Canadians used digital channels to conduct banking in 2022, an increase from 80% in 2018.[16] The major financial institutions are directly benefiting from the rising level of digital know-how across the population.

It's therefore increasingly unrealistic for customers to expect both a seamless digital experience plus a fully serviced branch in reserve. Financial institutions need to start considering creative and strategic trade-offs, and the best way to present those trade-offs to customers.

Experience from around the world shows that while customers initially viewed a branch closure or service change in a negative light, they soon grew accustomed to the situation. Those sentiments shifted quickly when digital and phone-based capabilities were maintained or upgraded.

As banks and credit unions around the world reap the rewards of digital transformation in convenience, data, and cost savings, it's clear that many in-branch interactions drive less benefit to the institution. Yes, Canadian customers may initially be disheartened by a branch loss or service reduction. Yes, any right-sizing strategy or transformation of the distribution network needs to be connected to a rock-solid digital strategy.

However, these changes are simply the next stage in a "right-sized" digital transformation journey – one that reasonably and justifiably removes or transforms outdated physical interactions that no longer suit the branch business of tomorrow.

[13] Percentage of population using the internet in Canada from 2015 to 2024, Statista, March 4, 2024

[14] Mobile internet usage in Canada - Statistics & Facts, Statista, January 10, 2024

[15] So long landline, hello smartphone, Statistics Canada, May 11, 2023

[16] Trends in online banking and shopping, Statistics Canada, March 21, 2024

Where do we go from here?

To repeat the most startling finding from our customer survey: While physical branches are still important for many customers, the majority of customers use them sparingly.

Based on successful branch optimizations around the world, the next step for Canadian financial institutions is to figure out how to reimagine their physical presence and distribution strategy to reduce costs. Global experience shows that branch optimization done too broadly or too quickly can cause problems. The best strategies need five to ten years to roll out, so now is the time to act.

Experimentation, followed by execution

The first step for banks with large networks is to experiment thoughtfully. Before launching any test, be clear about what you're testing for, what the success factors are, and how success will be measured. Look for optimization opportunities in your network and start implementing them consistently, revisiting the strategy based on the newly reconfigured branch network. Plan for progression, as right-sizing the network is not a one-off exercise.

Create a communication and implementation strategy. With the right pre-conditioning, local area markets will be ready for change. Proof points from around the world are available to guide industry leaders on implementation strategies that go smoothly and can be replicated.

Ultimately, the bank's online and mobile offerings and its "tighter" or creatively redesigned branch network need to be aligned. Any third-party physical distribution arrangements need to support and work in concert with the bank or credit union's broader offering.

How KPMG can help

KPMG's experienced consultants can help you envision and implement a strategy to reimagine your physical branch network in ways that serve your customers and drive profitability. Our Financial Services Advisory team has extensive experience working with some of Canada's largest financial institutions to seize opportunities and respond to challenges in a financial services market that is undergoing major change.

With our professional guidance, you can start unlocking efficiencies and tailor your branch presence for today's market and tomorrow's customers. Our team's data and analytics capabilities can assist you with local market analysis and customer segmentation, product development, and business model development to reinvent the branch experience and enhance your digital transformation efforts.

To reimagine your branch network and build a bank or credit union that both serves customers better and delivers value to stakeholders, connect with us.

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