



4 TRENDS THAT WILL DRIVE GROWTH IN CANADA'S FINANCIAL SERVICES SECTOR IN 2019



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INTRODUCTION

Canada's financial services sector has contributed significantly to the growth of the economy. Compared to other international financial services industry players, the Canadian financial sector has healthy levels of capital adequacy and liquidity. Moreover, in an age where technology rules the world, the Canadian financial services sector has also responded to these changes by expanding their digital capabilities by partnering with FinTech companies. With that being said, the future looks stable for financial services companies in the Canadian market.

With rapid changes in market dynamics, constantly keeping track of evolving market trends has become imperative for businesses. Moreover, to thrive in the future, financial services companies must re-envision traditional strategies, identify evolving trends, and improve the relationship with stakeholders, in addition to making rapid strides in digital transformation.

For investors in the financial services industry, it becomes imperative to anticipate and identify industry innovations. Financial services industry experts at Infiniti Research have uncovered some of the top trends that are expected in the Canadian financial services sector this year.

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Platformification

Platformification is a new type of business model for the financial services sector. Platformification, which is commonly referred to as a 'plug-and-play' model allows multiple participants (investors and customers) to connect, interact, and exchange value through a single digital platform. Consumers will no longer have to individually interact with financial services companies, platformification helps synthesize this into a single relationship.

The rising consumer demands and economics are driving platformification in the Canadian financial services industry. Moreover, as the millennial generation in the Canadian market demands a wide range of tools and features at their fingertips, it becomes imperative for financial services providers to incorporate platformification into their business model. The adoption of this latest marketing trend will save businesses from additional work of duplicate data entry, integration, and managing transactions.

Financial services sectors that adopt a platform-based business model and engage in ecosystems of digital partners to create business value will be well positioned to succeed in the Canadian financial services sector.



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Open banking model

Open banking is an evolution from the traditional closed banking model, where only the customers' banks had sole control and possession of customer data. In this open banking model, a large number of financial services providers, FinTech companies, and banks will have access to customer data. This may sound risky, but open banking has opened up whole new opportunities for financial service companies.

2018 was the year in which open banking became a reality in Canada. This trend will continue in the coming years as well. But, the pace at which financial services providers are exploiting these new opportunities varies greatly. Various companies recognized open banking as a profitable opportunity. But, unfortunately, some companies have not incorporated these opportunities in their business model. For customers, open banking makes it easier to manage and control their finances. With an open banking model, customers will have a holistic view of all their financial behavior. Moreover, open banking will give more power to customers to switch financial providers.

As nearly 60% of financial services providers have already incorporated open banking model in their strategic business plan, it becomes vital for other financial services providers in Canada to embrace this recent innovation.

Conversational engagement

With the constant surge in smartphone penetration, consumers' desire for contextual engagement has also risen. Like all other industries, this has also affected the Canadian financial services sector. With this, conversational banking is the next big thing in the financial services industry. The conversational engagement trend is an extension of chatbots, which were originally used to respond to basic customer queries.

With conversational banking rising in popularity in the Canadian banking market, financial services companies that have a well-designed conversational AI platform can free up customer support personnel to perform some other complex tasks other than answering simple customer queries. Moreover, it supports a large number of interactions together, which helps customers get the information they seek in real-time.

Beyond delivering answers to simple enquiries, conversational AI model will support a complex range of financial services industry challenges including, customer experience management, maintaining smarter interactions, and consistent engagements.



Cloud technology

According to recent studies, financial services companies are becoming more receptive to cloud-based services. With more and more financial services companies in Canada adopting cloud technology, cloud-based banking will become mainstream in the Canadian financial services industry. This delivers innovation, customization, and security to generate a unique competitive advantage.

Apart from these advantages, storage is one of the largest benefits of moving the company data to the cloud. With financial services companies generating a large amount of data each day, cloud technology provides unlimited storage and ensures data security.

By implementing cloud technology, financial services providers can automate workforce, which results in increased efficiency, security, and cost-savings.

CONTACT INFO

Positioned at the forefront of market intelligence, Infiniti Research has carved out a niche for itself as the premier provider of market intelligence solutions for leading players across industries. Our unmatched market intelligence solutions, consulting, and in-depth market assessments are well-known among industry leaders for their ability to solve the toughest challenges faced by industry players. Our innovative market intelligence solutions help enterprises transform structural capabilities, improve execution efficiency, and fast-track time to savings.



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