

EXECUTIVE SUMMARY

Quebec Multicultural Financial Services 2025

Cross-industry summary for financial institutions

This summary distills Ethnique Media's 2025 Quebec study into a concise, brand-neutral view of how multicultural and newcomer segments discover, choose, use and deepen financial relationships with financial institutions in Quebec.

EXECUTIVE TAKEAWAY

Winning this market requires more than a newcomer offer. Institutions grow when they show up early, explain value clearly, make day-to-day banking easy, and pair digital convenience with trusted human support.

Six headline takeaways

- 1 **Timing matters**
The decision window starts before arrival and stays open through the first 90 days.
- 2 **Trust matters first**
Friends, family, community networks, search and newcomer ecosystems drive awareness.
- 3 **Everyday value matters most**
Fees, branch access, service quality and clear newcomer benefits beat abstract positioning.
- 4 **Mobile is central - but not sufficient**
Routine banking is mobile-first, but complex decisions still need guidance and reassurance.
- 5 **Inclusion is an operational issue**
Language access performs better than broad claims of fit; representation and advisory support still lag.
- 6 **Education unlocks growth**
Consumers want help on credit, fees, insurance, mortgage readiness and entrepreneurship.

Study at a glance

SAMPLE

N = 426

Quebec residents across multicultural and newcomer segments.

FIELDWORK

June 9-26, 2025

Online data collection.

FORMAT

15-minute survey

Bilingual French and English questionnaire.

FOCUS

Journey + trust

Discovery, onboarding, digital behavior, loyalty, inclusion and product needs.

57.7%

learn about institutions through friends or family already in Canada.

26.1%

knew newcomer packages in detail before opening an account.

57.2%

opened a first chequing account before arrival or within 30 days.

77.7%

use mobile banking daily or weekly.

20.2%

are likely to switch their main institution within 12 months.

81.0%

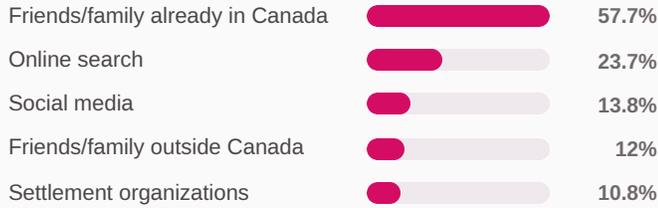
would attend a free workshop on reducing everyday banking fees.

1. ACQUISITION AND ONBOARDING

Financial discovery begins with human trust - and the conversion window is wider than many institutions plan for

Consumers discover institutions through people first, validate them through search and social, and then open accounts in distinct waves: an early group before arrival or in the first month, and a slower group that keeps converting well past 90 days.

How people first learn about institutions



Community referral is the primary acquisition engine. Search and social matter most when they reinforce trust already created by people or newcomer-serving networks.

When the first chequing account gets opened



First-account conversion does not end after arrival week. A meaningful second wave still opens later, often after document collection, comparison and settlement activity.

Top drivers of first-bank choice



Recommendation and local accessibility outrank brand image alone. Low- or no-fee offers matter, but so do language and physical confidence points.

57.2%

opened before arrival or within the first 30 days.

26.1%

knew newcomer packages in detail before opening.

73.9%

did not know newcomer packages in detail beforehand or discovered them later.

~30%

is the ceiling reached by the leading "best for newcomers" brand - no one owns the market.

What institutions should do next

- Design for two onboarding windows: pre-arrival / first month, then a structured 30-90+ day nurture journey.
- Treat referral, ambassador and settlement-partner channels as core acquisition infrastructure.
- Make newcomer offers easier to discover, compare and understand before account opening - not after.

2. DIGITAL BEHAVIOR AND PRODUCT DEPTH

Digital engagement is already strong - but most institutions still own only the basic transactions

In Quebec's multicultural financial market, mobile is clearly the relationship hub. The larger opportunity is not just more logins; it is helping customers progress into higher-value behaviors such as savings, protection, remittances, product applications and investing.

Digital relationship strength

COMFORT

53.0%

are comfortable doing complex banking tasks fully online.

CONDITIONAL

34.5%

remain neutral or say "it depends" for complex online tasks.

REMITTANCES

36.6%

use their main bank most often for international transfers.

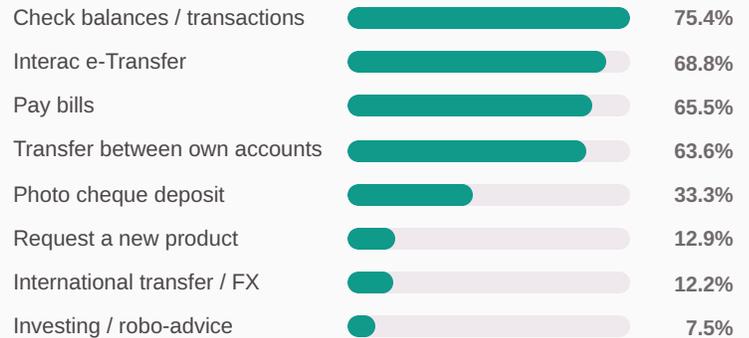
DEPTH GAP

51.7%

do not yet hold registered savings products or insurance through a bank.

Consumers are already comfortable enough with digital for everyday banking. The next frontier is guided progression into higher-value behaviors, not just more frequent use.

What people actually do in the app



Everyday utility is well established. Advanced usage - product application, international transfer and investing - remains far less common.

Where product depth drops

- Basic products are mainstream: 89.4% hold a chequing account, 80.0% a credit card and 70.0% a savings account.
- Depth falls sharply beyond the basics: 46.7% hold registered savings, 35.2% insurance purchased through a bank, and 23.7% an investment / brokerage account.
- Multi-banking is already meaningful: 54.7% use one active banking relationship, while 45.3% use two or more.

Remittances remain a leakage point

- 25.6% send money abroad monthly or weekly.
- 34.8% most often use Western Union / MoneyGram, while 16.9% use a specialized fintech.
- Transparent pricing, clearer value communication and guided flows are needed if institutions want to reclaim share.

Implication

Use the app as the primary onboarding environment, but do not assume digital comfort automatically translates into advanced product adoption. Guided next steps matter: photo deposit, product application, security activation, remittances, saving and investing all need clearer enablement.

3. LOYALTY, SWITCHING RISK AND INCLUSION

Consumers stay when value, service and digital ease line up - but inclusion gaps can still destabilize loyalty

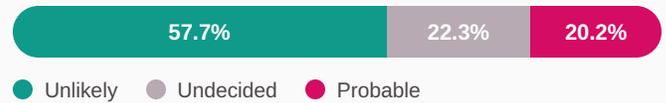
Overall satisfaction is respectable, yet loyalty is conditional rather than automatic. Price, service and digital quality all matter. Basic respect scores are solid, but representation, language support and community-based advisory access still shape long-term trust and referral strength.

Top loyalty drivers (ranked in the top 2)



Price and service remain foundational. Digital experience has moved into the same decision set, and cultural understanding still matters for a substantial minority.

Switching risk in the next 12 months



Top reasons customers would switch

- Lower fees or better rates elsewhere - 34.0%
- Better rewards elsewhere - 16.9%
- Poor customer service - 13.6%
- Better digital / mobile experience - 8.0%
- Lack of cultural or language fit - 5.4%

Inclusion and representation signals

70.9%

say they can access information in a language they understand.

49.8%

feel their bank's advertising features people like them.

37.8%

have been served directly by staff who speak their preferred language.

30.8%

feel religious or cultural financial needs are taken into account.

25.4%

say they have felt discriminated against at least once by bank staff.

53.8%

say they have never been helped by an advisor from their own cultural community.

Community sponsorship still influences real choice

31.7%

noticed no institution sponsoring cultural or newcomer events in the last 12 months.

37.1%

personally interacted with staff or collected materials when they did notice sponsor institutions.

40.2%

say that event interaction influenced their choice of bank or financial products.

What this means

- Loyalty is built on everyday value first, but inclusion gaps can undermine otherwise solid service.
- Language support is more visible than true cultural fit; advisor matching and representation remain uneven.
- Events work best when they create practical interaction, not just logo visibility.

4. EDUCATION, PROGRESSION AND PRIORITY ACTIONS

Consumers are asking for help beyond onboarding - especially on credit, cost control, insurance and homeownership

Educational demand is broad and commercially relevant. This creates a major opening for institutions that want to become long-term financial partners rather than one-time account providers.

Most wanted free bilingual workshop topics



Interest is broad enough to make education a practical acquisition, engagement and retention lever.

Where the progression gap shows up

CREDIT CONFIDENCE

25.3%

are not confident in how Canadian credit scores are calculated.

CREDIT CONFIDENCE

40.4%

feel very or extremely confident about how their score is calculated.

MORTGAGE BARRIERS

30.7%

cite insufficient down payment; 29.7% cite thin or non-existent Canadian credit history.

INSURANCE BARRIERS

24.1%

do not hold life or disability insurance because it feels too expensive; 11.7% because they do not understand it.

Additional signals

- 21.8% cite insufficient employment time in Canada as a mortgage barrier; 18.8% point to debt ratio and 18.8% to temporary status.
- 15.8% cite documentation or language complexity as a mortgage barrier.
- 53.5% say they have never received immigration or settlement advice from bank staff.

Priority action agenda for financial institutions

1

Win the pre-arrival and first-90-day journey

Use distinct messaging, partnerships and conversion tools for pre-arrival, arrival week and the first three months.

3

Turn the app into a guided progression engine

Add simpler flows, multilingual guidance and prompts for remittances, savings, credit-building and product application.

5

Use education as an acquisition and retention engine

Run practical workshops on fees, credit, insurance, homebuying and security, then connect them directly to product journeys.

2

Treat community trust as a channel

Invest in referral design, settlement partnerships, community advisors and event follow-up - not just logo visibility.

4

Make inclusion visible and accountable

Improve discoverability of language support, diversify creative, strengthen advisor matching and reduce bias in service delivery.

6

Focus on the next big money moments

Build sharper offers around remittances, registered savings, insurance, mortgage readiness and entrepreneur support.