

**From Queue to Café:
Tangerine's Interventions in Canada's Digital Banking**

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Abstract

Traditionally, banking institutions have relied on face-to-face encounters to provide trusted and credible financial services. However, in today's digitally-orientated marketplace, this is no longer an exclusive option. In Canada, the banking industry has been resistant to adopt these newer digital platforms and this introduces a number of potential setbacks for the nation's economic and international interests. At the same time, the unique and emergent Canadian banking institution, Tangerine, has responded positively and productively to the changes. The bank, I argue in this Major Research Paper, thus offers a valuable case study for an analysis of new models of agile banking. By depicting the narrative of Canada's banking history, investigating industry market documents and reports, then visually analyzing logos and branding strategies using theories from branding and visual semiotics, the MRP provides a comparison of Tangerine's branding and infrastructure relative to Canada's 'Big Five' banks (BMO, RBC, CIBC, TD, Scotiabank). Compared to the Big Five, Tangerine's strong leadership, customer loyalty, and integration of digital practices make its intervention in Canada's banking industry truly disruptive and as such, a model for 21st century banks to come.

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I. Introduction

Orange is Canadian bank Tangerine's official hue, typically not a classical colour for a bank. Banks commonly use traditional colour schemes (blue, green, red) to denote professionalism and credibility as a financial institution (Cyr, Head, & Larios, 2010).

Tangerine's bold use of orange in its logo and overall brand represents its loud and disruptive entry into the contemporary Canadian banking industry. Emerging from the former Dutch bank ING Direct, the new name and branding signify simplicity and vibrancy, and more importantly, Tangerine's opposition to traditional banking (even the word 'bank' appears nowhere in its logo or name). Its innovative branchless approach to date has defied all other major Canadian banking institutions (Wilkinson, 2014). Aside from being unconventional, its tangerine-colored identity also conveys a freshness. This is reflected in its pioneering integration of digital platforms into its financial services and operations, tactics that the Canadian banking sector has otherwise been resistant to (Mitic & Kapoulas, 2012), let alone Tangerine's risky branchless café-style model. Tangerine thus poses a valuable case study for analyzing new models of banking and finance for the 21st-century and to shed light on the ways in which the broader Canadian banking industry can better adapt to digital platforms.

This Major Research Paper (MRP) explores how contemporary banking in Canada has evolved over the last half-century, from traditional brick-and-mortar branches to the born-digital model introduced by Tangerine. The paper draws from theories of branding, visual semiotics, and the history of Canadian banking to assess the ways in which Canadian banks are adapting—or failing to adapt—to the demands of the digital landscape. Using an inductive approach to analyze industry market documents, adjacent market reports, and literature reviews, a qualitative

analysis will be conducted on the branding of Tangerine's hybrid infrastructure and visual aesthetics. The paper explores two key research questions:

- (1) *How does Tangerine's digitally-driven visual brand and corporate identity compare and contrast to the Big Five Canadian banks?*
- (2) *How does a bank's visual brand, corporate identity, and capacity to adapt to new digital platforms contribute to or detract from its overall brand value?*

By exploring whether Tangerine's online platforms and visual branding has been successful relative to the other five major Canadian banks, this paper provides new understanding into the financial services industry's hesitation to adopt new digital platforms (Bravo, Montaner, & Pina, 2012).¹

In contrast to the other major Canadian banks, Tangerine provides financial services primarily digitally (online and mobile) compared to brick-and-mortar branches – its distinctive café banking style. Its orange logo and 'Forward banking' tagline exude an image of agile banking that successfully appeals to a younger age demographic, especially in comparison to the traditional blue (Royal Bank of Canada and Bank of Montreal), green (Toronto Dominion Bank), and red (Canadian Imperial Bank of Commerce and Bank of Nova Scotia) colour schemes. However, it is necessary to first backtrack through a historical overview of how the biggest five Canadian banks and their brands emerged to understand how and why Tangerine offers a successful model of 21st century banking. In sections II, I introduce the 'Big Five' Canadian banks and ING Direct's influence on Tangerine. While part III provides a visual analysis of Tangerine's branding strategy and visual identity; in parts IV, I analyze new forms of flexible

¹ This paper does not address direct competitors such as local credit unions, other mid-sized financial institutions, or financial technology firms.

banking tailored for a digital world and address the ways in which Tangerine fits into this context. Finally, in section IV, I conclude that technologically adaptable and non-traditional banks such as Tangerine, compared to the Big Five, provide new digital outlets to its customers to increase the overall customer experience and operating efficiency to navigate within an increasingly digital world.

II. Banking in Canada

A comprehensive history of Canada's banking industry has not yet been told. To date, a few books have addressed the individual histories of only a couple of the nation's most well-known banking institutions (Darroch, 1994; Green, 2013; McDowall, 1993; Mussio, 2013), and thus, a majority of Canadians are only aware of Canada's 'Big Five': the Bank of Montreal (BMO), the Royal Bank of Canada (RBC), the Canadian Imperial Bank of Commerce (CIBC), the Toronto-Dominion Bank (TD) and the Bank of Nova Scotia (Scotiabank). In response, this section begins to address a multi-bank conversation by offering a historical overview of the five major banks in the Canadian banking industry, with an eye turned towards each bank's historical efforts to nurture their unique brand.

A brand is defined as a company or organization's intangible value or 'personality'. Specifically, it can include the company's mission statement, values, and vision that is established to generate value and meaning to its brand (Wallace, Buil, & de Chernatony, 2013). Further, marketing campaigns and strategies can showcase a brand's identity (Wallace et al., 2013). In contemporary culture, logos and brand names inundate everyday life, differentiating a product or service distinct from competitors (Kahn, 2013). Certainly, a logo is an integral aspect of overall brand value and identity (Lempert & Glantz 2017; Bravo et al., 2012). Further, a successful brand evokes a psychological and emotional attachment that resonates with its

consumers. A brand then, by definition, is more than just a raw product or service. In today's marketplace, brands play an increasingly prominent role as consumption patterns have shifted from product-focused uses to customer-focused desires (Kahn, 2013). Barbara Kahn (2013) argues that consumers become loyal and emotionally attached to brands and not necessarily the product's features. Banks are especially challenged with building a strong brand with customers, due to the intangible nature of the industry and the lack of product differentiation (Wallace et al., 2013). To further elaborate, banks' products are not concrete because they are service-based, and often are essentially the same across each bank. These challenges highlight that brand management in the banking sector is of acute importance.

The communicative power of a logo in a bank's brand cannot be underestimated. While various elements form a corporate visual identity (name, logo, colour, typeface and slogan; Bartholme & Melewar, 2011), it is the logo that is most memorable and quickly recognizable. Logos are highly condensed public advertisements that construct a company's social and cultural identity (Kelly, 2017). Especially for banks where services are intangible, logos form a strong public image as a visible sign and a marker of the brand (Kelly, 2017). Additionally, a bank's logo invokes its history as a financial institution. This section draws from a combination of financial histories and theories of visual communication to briefly identify each of the 'Big Five' bank's brand profiles. The section ends with a final comparison of Tangerine's branding strategies and its emergence from ING Direct's legacy of an online business model.

i) The 'Big 5' Canadian Banks

Bank of Montreal (BMO)

As Canada's first and oldest bank, the Bank of Montreal (BMO) has consistently portrayed an image of a trusted and reputable financial institution through its foundation to help customers achieve their goals. First, a historical account is presented to establish BMO as a credible bank, followed by an analysis of BMO's logos and the way in which it builds on their distinct visual brand. Finally, by connecting their visual image with their commitment to help customers, I show how BMO's initiatives to adapt to new digital platforms unfold their brand's progression in the contemporary Canadian banking industry.

BMO emerged on November 3, 1817 (BMO, 2017b) in Montreal, Quebec. In the present day, it operates as BMO Financial Group with all its subsidiaries (BMO, 2017b). In the 19th century, Montreal was a critical port for the exchange and shipment of various Canadian raw materials (agricultural produce and furs) (Darroch, 1994). As such, BMO arose in part through the in-coming influence of American banking structures (Darroch, 1994). At the time, they operated as Canada's central bank, which involved providing money and resources to the Canadian government (Darroch, 1994). This meant that a high level of liquidity was needed in case the bank's assets needed to be quickly converted into cash, and thus gaining the reputation as the 'bankers' bank'. Until the Bank of Canada (Canada's central bank) was established in 1934, the Canadian government was BMO's most important client (Darroch, 1994). BMO continues to retain a high level of liquidity even in their annual reports, linking its managerial style back to their early relationship with the Canadian government. The influence of the early Canadian government's monetary policy had a huge impact on BMO's early growth strategy. As a result, BMO has a tendency to specialize in specific types of financing in order to offer

sophisticated and extremely credible services to Canadian citizens (Darroch, 1994). Their main revenue stems from its capital markets, wealth management, and personal and commercial banking divisions (PwC, 2017) and they have benefited from this traditional image of credibility, a crucial facet of a bank's brand (Jorgensen & Isaksson, 2008).

BMO's brand image visually conveys these origins as Canada's first and oldest banking institution. Its logo began with an adaptation of Montreal's Coat of Arms in 1934 (Mussio, 2013) [Figure 1] until post-war initiatives forced the 'My Bank' logomark and marketing campaign to appeal to the changing needs of Canadians in 1946 (Mussio, 2013). The 'My Bank' campaign shifted focus to a personalized banking brand that was signaled through the possessive pronoun 'my'. Further, the bank was referred to 'B of M' instead of Bank of Montreal during this campaign (BMO, n.d.-c). In 1967, BMO launched the 'M-bar' logo², which is still used in today's logo (BMO, n.d.-b). The M-bar was designed with a vibrant light blue, which later became the 'First Bank Blue' (BMO, n.d.-b). The new design and bright blue colour symbolized the bank's new outlook to enhance BMO's image of vitality and service (Mussio, 2013). Specifically, the 'M' was originally supposed to be green to symbolize a green folded dollar bill on top of a bar of gold (Larsen, 2016) [Figure 2]. In 2002, BMO updated the M-bar logo by adding a red circle called the BMO roundel to represent its unified front as BMO Financial Group. The BMO roundel effectively communicated a cohesive brand image of a diversified North American bank (BMO, n.d.-a) [Figure 3].

Using a serif font, the white initials 'BMO' are contrasted beside the BMO roundel, which consists of BMO's M-bar within a bright red circle. This logo signifies a unified brand

² The M-bar logo was designed by Hans Kleefeld who also created several iconic Canadian corporate logos including the Toronto Dominion bank logo and Canada's Tim Horton's logo (Mussio, 2013).

which incorporates classic (M-bar logo, 'First bank blue' colouring, BMO initials) and contemporary elements (red roundel) (Mussio, 2013). The design is clean and simple and conveys BMO as a traditional banking institution through its 'folded dollar bill M' symbol over a bar of gold. BMO celebrated its 200th year in 2017 with a special bicentennial logo (BMO, n.d.-d) [Figure 4]. The special logo represents their vision to excel in providing a great customer experience (BMO, n.d.-d).

BMO's brand is built not only on their image as Canada's first and oldest bank but also through their commitment to form genuine connections with their customers. Their mission statement is "to be the bank that defines great customer experience" (BMO, 2017a, p. 9). In late 2014, BMO refreshed their brand with the tagline 'We're here to help' to emphasize the 'human' aspects in their financial services (Kolm, 2016). In 2016, the campaign 'The BMO Effect' showcased the BMO customer experience (Kolm, 2016). This was translated into a series of advertisement videos that displayed the true BMO customer experience, which includes getting a phone call from a real human instead of an automated message or simply receiving a 'hello' in-branch from the moment a customer walks into a branch (Kolm, 2016). Focusing on the end to end customer journey, BMO generates long term loyalty by recognizing the changing needs of their customers. Customers value convenience, speed, and simplicity when banking (BMO, 2017a). BMO's connection with their customers reinforces the confidence that transactions are private and secure. This can be demonstrated by the refresh of the bicentennial logo, where the BMO roundel was placed within the first zero in 200, which is represented with a more modern font to signify their initiatives to adjust to industry changes of a more consumer-focused approach.

Despite BMO's cohesive branding across its several businesses, its brand value generally ranks on the lower end of the Big Five Canadian banks. Interbrand's 2014 Best Canadian Brands is a biennial ranking publication that showcases Canada's top brands and measures brand value in terms of the brand's financial analysis (financial return and results to investors); the role of the brand (understanding a purchaser's behaviour and influence); and the brand strength (the ability of the brand to keep and retain loyalty and future profits) (Interbrand, 2014). In Interbrand's latest Canadian edition, BMO ranked 11th, which ranks 4th among the Big Five banks (Interbrand, 2014). Placing one spot by a marginal amount before the Canadian Imperial Bank of Commerce by (Interbrand, 2014), Interbrand (2014) criticizes BMO for having inconsistent branding advertisements. Further, Brand Finance, a brand valuation consultancy firm, releases annual reports on brand valuations in several different business sectors. Brand Finance's results for the most valuable Canadian brands in 2018 take into consideration the brand's value and strength, which they define as a "brand's performance on intangible measures relative to its competitors" (Brand Finance, 2018, p. 7). In 2018, according to Brand Finance, BMO has a stronger brand presence ranked as Canada's 5th most valuable brand, which follows closely after Scotiabank.

BMO's resistance to using new technological platforms is displayed by their relatively outdated and traditional financially symbolic logo. This is demonstrated by in 2016, BMO introduced a mobile service for customers to open a banking account through their smartphones, while other Big Five banks were involved in mobile application developments as early as in 2010 (PwC, 2017). Only recently in 2017, BMO focused on modernizing their current infrastructure to create "a seamless customer experience and increase customer loyalty and

profitability” (PwC, 2017, p. 18). Although quite credible, they seem to have lagged behind the other Big Five banks, which is shown through its relatively low brand rankings.

Royal Bank of Canada (RBC)

The Royal Bank of Canada (RBC) has positioned themselves as a high quality ‘royal’ financial institution by conveying an image of themselves as an upstanding and truly diversified bank. Their capacity to communicate strength and inclusiveness has made them Canada’s other ‘blue’ bank and as such, they have risen to the top of the Big Five.

RBC was originally established as the Merchants Bank in 1864 in Halifax, Nova Scotia (McDowall, 1993). Halifax was once an important waterfront city along the Atlantic ocean, acting as a port for Canada’s early economic activity and international trade (McDowall, 1993). In 1869, ‘Halifax’ was added to the bank’s name and the bank emerged as the Merchants’ Bank of Halifax, maintaining this name until 1901 (McDowall, 1993). The original founders of RBC were well-established maritime merchants that provided short term credit to fellow merchants (McDowall, 1993). In 1901, the bank adopted the name ‘The Royal Bank of Canada’ to emphasize the royal nature of its services as it expanded across Canada and internationally. In 1990, RBC legally changed its name to simply ‘Royal Bank of Canada’, which is the name it operates under presently (McDowall, 1993).

Today, RBC is arguably Canada’s largest and most powerful bank with 1.2 trillion Canadian dollars in assets and 11.5 billion Canadian dollars in net income in 2017 (RBC, 2017). RBC serves over 16 million clients in Canada, the U.S. and 35 other countries (RBC, 2017). From its origins, RBC thrived on an intensive diversification strategy, which meant they specialized in various different financial services and products to create a large and diverse

portfolio (Darroch, 1994). Today their commitment to diversity is echoed by their mascot Arbie (addressed below). In the 18th and 19th centuries, RBC continued to aggressively expand their financial services range, which expedited its growth in all directions (Darroch, 1994). Later in the 20th century, they shifted to only choose their financial services that best performed and yielded the greatest profits (Darroch, 1994), thus resulting in their rise to the top of the Big Five. Their revenue stems from various segments in insurance, investor and treasury services, capital markets, wealth management and personal and commercial banking, a diversification that ensures their competitive position in a very saturated financial services industry (PwC, 2017).

One of RBC's early brand markers dates back to their Maritime origins. The bank's first corporate seal featured one of the founder's three-mast sailing ship, representing the significance of Halifax as a port of economic trade (RBC, 2018) [Figure 5]. Following the corporate seal, RBC changed its name in 1901 to emphasize the 'Royal' name (RBC, 2018). The seal was updated to a coat of arms that signaled RBC's expansion both nationally and abroad (RBC, 2018). The royal element to the logo was to create a cohesive brand image across RBC's multiple points. In 1962, RBC debuted its first logo with a heraldic motif that displayed a lion as a symbol of strength and authority, a crown to portray the royal essence, and a globe to represent RBC's global presence (RBC, 2018) [Figure 6]. In 1974, the logo was modified to a cleaner and modern version (RBC, 2018). The primary lines of the logo remained, and the broad clean lines represent an updated look to RBC's corporate visual identity (RBC, 2018).

In 2001, RBC redesigned its logo to its current iteration to exemplify its evolution as a diversified financial services company (RBC, 2018). Under the new master brand of RBC Financial Group, the logo was a visual representation to embody their diversity in their financial services (RBC, 2018). The logo was yet simplified further, reducing the number of lines and

adding the dark royal blue background in a shape of a shield (RBC, 2018). The modified logo also excluded the crown, and instead showcased the RBC initials to portray its master brand (RBC, 2001). Further, the orientation of the lion changed directions to a forward-facing lion holding a globe which indicated a banking institution that optimistically faces the future (RBC, 2018) [Figure 7]. RBC's current logo features a dark royal blue background in a shape of a shield with the yellow lion on top, reinforcing their strength and authority. The sans serif font of the RBC initials in white also contribute to the logo's overall appeal as a clean and simple banking institution. Even though the logo has been simplified over the years, relative to the other banks its logo still seems outdated and busy³.

As established, diversity is one of RBC's values that is deeply integrated into their business operations. RBC gained recognition for its strong branding initiatives to promote environmental awareness and diversity (Interbrand, 2014), including being named in the Humans Rights Campaign as the best place to work for the Lesbian, Gay, Bi-sexual, and Transgender community in 2013 (Interbrand, 2014). Their inclusion workforce environment further demonstrates their commitment to diversity. The theme of diversity is emphasized through their logo with a globe in their logo, which is a symbol of a holistic approach of inclusion and wholeness.

Indeed, in 2007, RBC found that their brand needed more warmth and accessibility (Mattos, 2011) to suit the highly competitive market of the new millennium and link current advertisement initiatives to their overall brand (Mattos, 2011). Thus, with the help of advertising agency BBDO, Arbie, an animated financial advisor in a stylish bowler hat, was born (Mattos,

³ There are a lot of different elements within the logo, even though the royal crown was removed in earlier years.

2011) [Figure 8]. Arbie is RBC's brand link to evoke empathy and visually represent RBC's brand image and identity (Mattos, 2011). Using Arbie across multiple advertisements, they found that Arbie was recognized as an RBC brand marker in 92 percent of customers surveyed (Mattos, 2011). Arbie also ties into their intentional focus on the baby boomers, which is not so explicit in the marketing strategies of the other Big Five banks (Mattos, 2011). RBC recognizes that the baby boomer generation is a huge part of the market share, and their complicated wealth-transfer represents a key area of financial services (Mattos, 2011). In response, they signify traditional aspects such as the royal blue or Arbie, a conservative mascot in a navy-blue suit, to symbolize the quality and credibility of its financial services. Additionally, the baby boomer focus involves pushing interests such as golf, wine, the arts and environmental issues – all trying to align RBC as a well-established banking institution catering to the needs of the baby boomer generation (Mattos, 2011).

As one of Canada's leading financial institutions, RBC has remained a top contender in the brand value rankings. Interbrand's 2014 rankings placed RBC 2nd, not far behind the Toronto-Dominion Bank (Interbrand, 2014). In Brand Finance's rankings in 2018, RBC again gained traction as Canada's most valuable brand for the fifth consecutive year⁴ (Brand Finance, 2018), this time surpassing TD bank and maintaining 1st place due to their high customer loyalty and their initiatives to integrate new technologies (Brand Finance, 2018). For example, in late 2015, RBC was one of the first Canadian banks to participate in using blockchain technology⁵ for processing payments and its loyalty program, "RBC Rewards" (PwC, 2017). RBC has also

⁴ Among the Big Five, RBC has the highest loyalty amongst its customers with 83 percent of current customers surveyed confirming they would continue to bank with RBC (Brand Finance, 2018).

⁵ Blockchain technology is a decentralized system that records transactions over several computers in a chain-like manner (Macheel, 2017).

explored using blockchain technologies to provide a more efficient way for customers to access their RBC points (Macheel, 2017). In line with their commitment to innovation and adaptation to new digital platforms, they also plan to embrace artificial intelligence as part of their operations in years to come (PwC, 2017), reflecting RBC's identity as a forward-facing banking institution, and hence, the lion in their logo changes orientations to face forward. In short, RBC has accomplished its place as Canada's most valuable brand through its distinguished marketing and advertisements paired with its commitment to provide exemplary customer service (Brand Finance, 2018).

Canadian Imperial Bank of Commerce (CIBC)

The Canadian Imperial Bank of Commerce (CIBC)'s ties to growth define their brand image. From their historic merger to their various visual identities over the years, CIBC embodies growth and progression in the contemporary Canadian banking industry. Their brand identity is founded on their commitment to growth through their mascot Percy, their open-space infrastructure, and their integration of new technologies. They have made considerable actions to create a focused and permeable brand, especially with their enthusiasm to embrace and adapt to new digital platforms.

Just a few weeks before Canada's Confederation, the Canadian Bank of Commerce emerged on May 15, 1867, in Toronto, Ontario (CIBC, 2017b). Years later, the Imperial Bank of Canada opened on March 18, 1875 also in Toronto, not too far from the Canadian Bank of Commerce (CIBC, 2017b). CIBC then arose from a merger of the Canadian Bank of Commerce and the Imperial Bank of Canada in 1961 (CIBC, 2017b). The blend of these two chartered banks focused on serving domestic interests within Canada (Darroch, 1994). Meanwhile as Canada

sought to expand into the west in the 1890s, CIBC focused on increasing its branch and financial institution locally rather than expanding abroad (CIBC, 2017b). This strategy influenced their contemporary lines of business (capital markets, wealth management, and retail and business banking), prioritizing domestic Canadian interests despite now having business operations outside North America (PwC, 2017).

CIBC's visual identity began with various forms of its seals of commerce, which were used to identify the banking institution across its documentation and operations (CIBC, 2017b). CIBC's first logo in 1910 consisted of a caduceus, traditionally a symbol of commerce with two snakes intertwined around a staff or wand paired with two outstretched wings (CIBC, 2017b) [Figure 9]. In 1966, CIBC celebrated its 100th anniversary and updated its log to a chevron [Figure 10] to commemorate its “strength and continuing progress of CIBC and to convey dignity, stability, and effectiveness” (CIBC, 2017b, p. 53).

In the early 2000s, CIBC changed its logo to an iteration of its current logo [Figure 11]. Experimenting with different brand identities, their research revealed that consumers responded positively to symbols of “growth, progress, optimism and a forward-looking future” (Horn, 2017, para. 12). In 2003, they updated the logo to feature two arcs with the CIBC initials (CIBC, 2017b). Going forward, the concept of growth and progression began to solidify in its marketing strategies as key themes to create a cohesive brand identity (Horn, 2017).

Using a serif font, the CIBC lettering is a warm orange-yellow colour, which contrasts with the deep maroon-like red background. The two growth arcs are under the lettering and the top arc matches the CIBC yellow, while the bottom arc is a contrasting white colour. The logo design is simplistic and portrays the ‘growth’ theme by way of the two upwards curves. In 2015, CIBC modified the logo to a cube to emphasize its depth of a 3-D dimensional design.

Additionally, it included a shadow to symbolize dimension and movement, which in effect portrays the logo as if it is lifted off the page (Shaw, 2018) [Figure 12]. A visual inconsistency and lacks a cohesive, however, can be identified from their first logo of a caduceus to a chevron and then to its current iteration of the CIBC lettering over two growth curves (Horn, 2017).

In 2013, CIBC introduced Percy the Penguin as the relatable personification of the ideal customer (Shaw, 2018). In a marketing strategy, Percy acts as an emotional attachment to CIBC's brand identity (Shaw, 2018). Paired with the tagline: 'Banking that fits your life', Percy is a proxy for the customer and brand ambassador, portraying a reoccurring brand element in all of their personal business operations (Horn, 2017; Shaw, 2018) [Figure 13]. Percy is a representation of how CIBC recognizes that the banking industry is changing and growing, and in response has aligned themselves with a warm and likeable mascot. As noted, CIBC has in the past been inconsistent in their visual brand and only in recent years have been to create a cohesive identity and disperse it throughout its multiple platforms (Horn, 2017).

Further, in 2017, the growth theme can be attributed with a more modern and open space in their branches that encouraged advice-based conversations rather than formal financial services (CIBC, 2017a). Building a "strong, innovative, relationship-oriented bank" (CIBC, 2017a, p. 18) was CIBC's main business strategy objective in 2017. From its origins, they focus on domestic and local interests, specifically delivering quality financial services to be the top retail and small business bank in Canada (CIBC, 2017a). This is reflected in the logo update, where the added shadowing represents dimension and movement symbolically. The depth and fluid movement is representative of the new open-space concepts within CIBC's infrastructure.

Perhaps CIBC's lack of visual consistency can explain in part its relatively low rankings in Interbrand's 2014 Best Canadian Brands and Brand Finance's 2018 most valuable Canadian

brands. In 2014, Interbrand ranked CIBC in 12th place and criticized its choices in prioritizing profits over its customers (Interbrand, 2014). Further, Interbrand noted that they lagged in innovative initiatives and argued that among the Big Five Canadian banks, CIBC continued to have an undifferentiated brand as a bank (Interbrand, 2014). Meanwhile in Brand Finance's 2018 rankings, CIBC placed 8th, which still lagged behind all of the other major Canadian banks. In both brand rankings, CIBC placed last among the Big Five banks. The non-financial brands that outrank them are Canadian telecommunication companies such as Bell Canada and Rogers Communications, and Canada's iconic Tim Hortons coffee brand (Interbrand, 2014; Brand Finance, 2018).

More recently, CIBC has made considerable efforts to make technological improvements to their banking services and have begun partnerships with FinTech companies such as "Borrowell, Thinking Capital and AutoCapital to deliver improved customer service" (PwC, 2017, p. 8). The bank stresses its interest "in leveraging partnerships with FinTech companies to develop proprietary technology in order to accelerate innovation and adoption of digital channels" (PwC, 2017, p. 22). For example, introducing one-click lending and simplifying operating efficiency (PwC, 2017). This reaffirms CIBC's dedication to progressive growth.

Toronto Dominion Bank (TD)

In Interbrand's 2014 Best Canadian brands, Toronto Dominion Bank (TD) ranked 1st place with the highest brand value in Canada (Interbrand, 2014). Much of this success was the direct result from TD's emphasis on exemplary customer service, which is proven through J.D. Power's award for the highest customer satisfaction among the Big Five banks (Interbrand, 2014). TD's brand identity is rooted in its strong customer satisfaction, its community

involvements, and its initiatives to further streamline its operations with new digital technologies. By exploring their history, visual branding and technological advancements, TD is seen as an example of agile banking despite falling from first place in the Brand Finance most valuable Canadian brands evaluations in 2014 (Brand Finance, 2018)⁶.

TD originated from the merger of the Bank of Toronto and the Dominion Bank in 1955 (Darroch, 1994). The Bank of Toronto was founded in 1855 in Toronto by a group of millers and merchants while the Dominion Bank did not incorporate until 1869 (TD, n.d.). Circa 2018, TD is Canada's second largest bank with 1.3 trillion Canadian dollars in assets (TD, 2017a). Unified as a single brand, the TD Bank Financial Group with all of its subsidiaries, is headquartered in Toronto (TD, 2017a). TD was the first Canadian bank to successfully penetrate into the American market in the mid 2000s, where it competes with over 7,300 banks in the United States (Green, 2013). They specialize in certain areas such as its brokerage (facilitating the purchase and sale of financial products between a buyer and seller) and lending services (TD, 2017a).

TD's corporate identity is defined primarily by their logo – the TD Shield. The TD Shield was first introduced in 1969 and the initials 'T' and 'D' together form a shape of a shield. Before the Shield, their corporate seal consisted of the product of the merger of the two Toronto banks and its coat of arms [Figure 14]. Their logo of TD's initials connected together in a white sans serif font [Figure 15], the white initials contrasted on a rich green background. TD is the only one of the Big Five banks to have a logo with connected initials, symbolizing its streamlined infrastructure and seamless business operations. The TD Shield is a symbol of their growth as a modern bank (TD, n.d.) and as a whole can also visually represent strength and protection of a

⁶ As discussed, RBC rose to the top of the 2018 Brand Finance rankings, beginning in 2014. RBC and TD show fierce competition for the top ranking since then.

shield. Further, the choice for green doubles as a symbol of money and freshness, echoing the bank's persistence and consistency in their brand value.

TD's cushy green armchair⁷ has been an iconic brand symbol since its introduction in 2001, first seen in the 'Banking can be this comfortable' campaign (Krashinsky Roberston, 2017). The comfort themed campaign came alongside TD's acquisition of Canada Trust, one of Canada's non-bank financial institutions that excelled in customer satisfaction (Krashinsky Robertson, 2017). The theme of comfort was a huge contributor to the awards in customer service excellence (Ipsos and J.D. Power awards) for over 10 years in a row (Haynes, 2015). In 2017, the TD chair was modified for a more modern look, slimmed down and switched out the tagline to 'Ready for you' in order to indicate its commitment in providing flexible and personalized services (Krashinsky Robertson, 2017) [Figure 16]. The personalized pronoun 'you' is used in the marketing campaign. In 2017, TD's research revealed that "79 percent of Canadians don't feel confident about their financial future" (TD, 2017b, para. 2). The modernization of the chair is to signify a shift in TD's brand positioning – TD doesn't want you to be comfortable anymore, TD wants you to be ready (for your financial future). The chair represents an important part to TD's corporate visual identity, with the refresh emphasizing the personalization and flexibility at any point of a customer's interaction with TD's brand (Singh, 2017).

TD's permeable brand identity over the years has led to their high rankings in customer service and their brand value. This can be contributed to their purchase of Canada Trust in 2000, which was a huge addition to their financial institution because Canada Trust was a company that was founded in providing exemplary customer service and building trust among Canadians

⁷ TD found that two-thirds of Canadians are able to recognize the chair even without any brand or logo and link it to TD.

(Krashinsky Robertson, 2017). As customer satisfaction has always been a primary focus, this is illustrated through their streamlined and connected logo and their comfy and prepared symbolic chair as visual markers.

TD's brand identity is rooted in their vision and purpose as a leading Canadian financial institution. Their vision is to 'Be the better bank' and its purpose is 'to enrich the lives of [TD's] customers, communities, and colleagues' (TD, 2017a, p. 5). TD has maintained outstanding client satisfaction and a positive brand image by focusing not only on their customers, but on their employees and communities (which is not explicitly emphasized in the other Big Five banks). For example, in 2016, they partnered with Cisco Canada to enrich customer and employee experiences (PwC, 2017). Also, one of the TD's most successful community campaigns was the 'Automated Thanking Machine' – a client appreciation campaign that random ATM customers were gifted with rather expensive presents (Haynes, 2015). The 'Automated Thanking Machine', a play on the initials of a banking 'ATM' (automated teller machine), attracted 22 million views online and huge social media traction to further portray TD's brand as giving back to its customers and community (Haynes, 2015).

When adapting to new digital platforms, TD is a leader in innovation (PwC, 2017). In 2018, they partnered with Moven, a disruptive mobile-centric banking app (PwC, 2017) to further develop their mobile application. They became the first Canadian bank to join forces with "Silicon Valley's Plug and Play Tech Center, the largest technology incubator (PwC, 2017, p.28) to strengthen their brand identity in digital innovation. Additionally, in 2017, TD launched the MySpend app that 'tracks customers' spending and transactions in real time and provides proactive insights on those spending behaviours" (PwC, 2017, p. 10). TD has heavily invested into technology to further streamline its omni-channel customer experiences (PwC, 2017),

which is reflected in its visual identity of the two connected 'TD' initials to signify flexibility and agile banking.

The Bank of Nova Scotia (BNS)

The Bank of Nova Scotia (BNS), known as Scotiabank, is one of Canada's most international banks, pushing their friendly brand image with its several partnerships and sponsorships. Their historic account and visual brand identity convey their sociable and approachable bank personality compared to the other Big Five banks. Affiliations with sports associations and entertainment companies globally position the bank as an adaptable and inclusive financial institution. Further, their strategy to develop innovative digital aspects of banking place Scotiabank as a contender to house Tangerine, which will be later discussed and explored in this paper.

As a bank with large global reach, Scotiabank operates in North America, Latin America, Central America, the Caribbean and Asia-Pacific. On March 30, 1832, a group of Halifax businessmen established the Bank of Nova Scotia (Scotiabank, n.d.-b). Scotiabank arose from a need to establish a public bank in opposition to the privately owned Halifax Banking Company, which later merged with CIBC (Scotiabank, n.d.-b). Historically, Scotiabank had difficulties obtaining big accounts domestically within Canada (Darroch, 1994). As a result, they pursued big accounts and clients abroad, which set the foundation of its predominant international business operations. Now they have over 24 million customers and 915 billion Canadian dollars in assets reported in 2017 (Scotiabank, n.d.-a). Scotiabank identified a market niche of international wholesale lending that arose from foreign trade (Darroch, 1994). They also specialize in a variety of financial services and products with a balanced diversification strategy.

Their brand identity is founded on a mission “to being the institution of choice in the financial sector, providing superior products and services and being a good corporate citizen to the benefit of our customers, shareholders and staff” (Scotiabank, n.d.-a, para. 2).

Scotiabank's corporate identity emerged in 1975, with its logo in the shape of a stylized 'S' with a globe (Scotiabank, n.d.-b) [Figure 17]. Using a sans serif font, the logo and lettering feature a warm red colour. The S-shape design paired with the globe symbolizes Scotiabank's visual corporate identity of a Canadian international bank. The design is simple and can portray Scotiabank's business operations as streamlined. The logo is uncluttered and presents the globe and 'S' very clearly. Additionally, the warm shade of red conveys their brand identity as approachable and friendly. Scotiabank has not substantially altered their logo since, and it remains a recognizable symbol worldwide.

Scotiabank's brand differentiates themselves from the other big Canadian banks through sponsorships and partnerships. For example, Scotiabank has been Canada's 'Hockey Bank' through sponsorship deals with the National Hockey League (NHL) (Krashinsky, 2015). For example, customized NHL team debit and credit cards are available to customers [Figure 18]. Further, the home of the Toronto Maple Leafs and Toronto Raptors has been renamed to the Scotiabank Arena, which strengthens the brand as Canada's 'Hockey Bank' (Scotiabank, 2017). The acquisition of the naming rights for the Toronto arena formerly known as Air Canada Centre, through its 20 year partnership with Maple Leaf Sports & Entertainment (MLSE) (Scotiabank, 2017) occurred in years as Scotiabank sought to increase its brand awareness and their links to hockey (Bradshaw, 2018). In such a competitive market in the financial services industry, the Scotiabank Arena provides an edge that “the green bank and the blue bank doesn't have” (Brawshaw, 2018, para. 11). Scotiabank's Chief Marketing Officer, John Doig, claims that

research reveals that consumers who are aware of their hockey programs and associations are three and a half more times to do business with Scotiabank (Bradshaw, 2018). As several Canadians place a high emphasis on being a hockey nation, Scotiabank was able to embed hockey associations within their brand identity.

Their brand identity of friendliness is again conveyed through their partnership with other sports associations. In Latin America, they are working on the same strategy by sponsoring several professional and amateur soccer organizations and teams (Krashinsky, 2015). In effect, by aligning themselves with the predominant sport of a particular geographic location, they reinforce their brand as a truly international bank. For example, Scotiabank launched its first completely global advertising campaign in 2015, which featured a single marketing message to encompass its international brand (Krashinsky, 2015). Advertised in 55 countries, the campaign needed to refrain from specific financial products or services and instead focused on a universal brand message of Scotiabank's commitment to its customers (Krashinsky, 2015). This is reflected in their world icon embedding in their logo, which embodies inclusion and cultural diversity.

As an adaptable financial institution, Current Scotiabank CEO, Brian Porter, reveals that digitalization is part of their core strategies for 2017 (PwC, 2017). Their in-house Digital Factory is a new division for developing new and innovative digital centric aspects of banking (PwC, 2017). The Digital Factory unit innovates ways to "re-engineer the systems that link customers to the core banking platform" (Meredith & Darroch, 2017, p. 48). Scotiabank recognizes that digital platforms and FinTech companies are extremely useful to increase customer engagement and satisfaction, such as branded content and visibility on social media (PwC, 2017). Branded content is able to penetrate across different digital platforms and increase customer engagement

(Stathopoulou, Borel, Christodoulides, & West, 2017). Globally, more and more branded content is distributed through digital channels (Stathopoulou et al., 2017), which again is translated to Scotiabank's visual brand and marker of a globe worldwide.

In Interbrand's 2014 Best Canadian Brands, Scotiabank placed 4th overall (Interbrand, 2014). In comparison to the other Big Five banks in isolation, Scotiabank placed 3rd, right in the middle (Interbrand, 2014). Similarly, Brand Finance's rankings in 2018 rank Scotiabank in 4th place with a high brand value. Interbrand (2014) attributes Scotiabank's high brand value to its '*You're richer than you think*' marketing campaign. The '*You're richer than you think*' campaign began in 2006 and is one of the most recognizable taglines with the strongest recall (85% among consumers) amongst the Big Five Canadian banks (Shaw, 2012). Even despite criticism during the recession in 2008, Scotiabank managed to shift the messaging of '*You're richer than you think*' to focus on how their customers define richness (Shaw, 2012). They were able to redirect the theme of richness, not in terms of monetary value, but in relations to well-being and a life well-lived (Interbrand, 2014). Scotiabank was able to tap into the intangible sense of emotional richness, targeting an emotional connection with consumers. Further, one of their most prominent sponsorships is Cineplex Inc.'s Scene loyalty program, where Scene members collect points to redeem for movies and entertainment rewards (Krashinsky, 2015). These sponsorship initiatives build on Scotiabank's brand and bank personality to appear friendly and approachable to the customer. Especially in the retail banking industry, brand differentiation is often difficult to achieve when the big Canadian banks are perceived to provide essentially the same services (Krashinsky, 2015). Over the years, Scotiabank has pushed for a brand identity associated with its sponsorships, friendly bank personality, and the ability to understand its consumers.

ii) Looking Towards 21st Century Banking

Banking in the 21st century involves a customer's every interaction with his or her bank. Traditionally, these interactions may have only occurred in a branch with face-to-face encounters. However, with the emergence of new technological advances, there are many other different avenues in which a customer can bank. This section provides a brief account of how banking has evolved to a customer-centric approach and the challenges that customers and banks face when adapting to the shift in the Canadian banking industry.

As mentioned, financial institutions have been resistant to incorporate new digital platforms into their business models (Bravo et al., 2012). Historically, financial institutes "place more emphasis on financial performance rather than on brand success indicators" (Bravo et al., 2012, p. 232). Traditionally in the financial services industry, brand value is associated with the provision of excellent service and financial performance (Farshid, Plangger, & Nel, 2011). However, as the financial services industry struggles to keep up with new digital platforms, other factors such as the customer experience increasingly contribute to a bank's brand value (Farshid et al., 2011). Meanwhile, Financial Technology (FinTech) firms and technology giants have excelled in the recognition of the need for a customer-centric approach.

In their 2017 Canadian Banking report, the professional services firm PricewaterhouseCoopers LLP (PwC) discovered that Canadian banks face the challenges of increasing costs and customer expectations for seamless services (PwC, 2017). Overall, the Canadian banking industry is seeing increased investments in technology and collaborations with FinTech firms to enhance customer experience and to improve operational efficiency (PwC, 2017).

The traditional banking model is being disrupted by “industry changes, shifting customer expectations, rising costs and a rapidly shifting technological landscape” (PwC, 2017, p. 4). FinTech start-ups and technology giants are breaking barriers into the banking marketplace (PwC, 2017). Big banks are embracing the disruptors (Fintech and technology companies) rather than viewing them as competitive threats. Banks are collaborating as part of addressing the growing digital needs of customers, integrating “sources of fresh thinking and creative technologies that can help elevate the customer experience and improve efficiency” (PwC, 2017, p.4). For instance, in 2016 the Big Five collaborated to introduce Apple Pay into Canada (PwC, 2017), a method for Apple users to pay using their mobile devices. This is a shift that has emerged in the contemporary banking environment, while it has not always been accepted. Mitic & Kapoulas (2012) found that the financial industry was reserved towards new digital media such as social media platforms. Some concerns include a lack of control of content, possible negative customer experience, and privacy concerns (Mitic & Kapoulas, 2012), which are important aspects when considering a customer’s trust in a financial institution. Traditionally, customer relations in the financial services sector have been through face-to-face interactions rather than through digital platforms (Mitic & Kapoulas, 2012).

The two main pain points in the Canadian banking sector are customer friction and back-office efficiency (PwC, 2017). Although there have been significant advances in online banking to create an easy and seamless customer experience, customers are still frustrated that some key or more complex banking tasks still require visiting a physical branch (PwC, 2017). This point of customer friction stems from the traditional banking model that reflect some of Canada’s regulatory constraints (PwC, 2017). The Canadian banking industry environment has given rise to high competition for the best customer experience and convenience rather than the actual

financial product themselves (PwC, 2017). Additionally, the operational costs are high and continue to increase in the Canadian banking sector. As the banking industry involves an intangible nature of financial services, visual semiotics proves useful in analyzing a bank's brand. After concluding this section with a discussion of Tangerine, the next section turns to an analysis of its decisive use of visual semiotics, followed by an examination of its innovative digital infrastructure.

iii) ING Direct and Tangerine

As noted from section I, Tangerine has represented an anti-bank. In this segment, I explore and formulate Tangerine's bank brand and profile from ING Direct's influence and its relationship with Scotiabank. Former CEO Peter Aceto, states, "Tangerine is unlike any other bank. As you've probably noticed we don't even use the word bank in our name" (Aceto & Kingsley, 2015, p. 243). From its lack of branches to its simple and primarily online platform, Tangerine is the leader in customer loyalty in Canada compared to other Canadian financial institutions (Bain & Company, 2016). The history of how this was established begins with Netherlands-based bank, ING Direct.

Traced back to the year 1762, the Netherlands-based ING Direct bank incorporated a strong sense of purpose into its brand, an intangible aspect to a financial institution (ING, n.d.; Kuhlmann & Philp, 2009). ING Direct strived to be different from other banks and used purpose-based branding and marketing at the core of their operations (Kuhlmann & Philp, 2009). They wanted to reinvent retail banking and marketed that "We're not a bank... We're something different. A new way to save and borrow money that gives you real power" (Kuhlmann & Philp, 2009, p. 45). They gained brand loyalty by creating and sharing their story as a bank. Using oral,

iconic and written aspects of storytelling can influence the way that customers perceive the bank's brand (Pham, Pallares-Venegas, & Teich, 2012), which is how ING Direct shaped their brand and story of a virtual bank to empower consumers. ING Direct differentiated their financial services by empowering the consumer and creating the position of a 'virtual bank' (Kuhlmann & Philp, 2009). This perception of a positive brand image has led to ING Direct's expansion internationally.

Following ING Direct's legacy, Tangerine has recognized the value of involving customers in its business operations at a higher degree compared to competitors (Aceto & Kingsley, 2015). Tangerine has prided itself in being different from any other bank by "being something different, something better" (Aceto & Kingsley, 2015, p. 243). The 'something different' theme follows ING Direct's purpose to "empower people to stay a step ahead in life and in business" (ING, 2017, p. 4). The customer-focused theme is unique compared to banking competitors globally. Tangerine's "simple business model that encompasses connection, engagement and word-of-mouth" (Aceto & Kingsley, 2015, p. 243) follows this tradition of recognizing the power of a bank's customers. Further, ING Direct Canada placed a customer-centric approach to banking, which was unusual in the late 1990's, where other banks emphasized financial products and profits rather than the customer experience (Kuhlmann & Philp, 2009). Much of ING Direct Canada's success was derived from putting the customer first, appealing to the direct-banking consumers.

Tangerine's innovative brand stems from ING Direct's positioning as a virtual anti-bank when ING Direct first expanded to Canada in 1997 (McMahon, 2014). One factor that has been critical to ING Direct's success as an anti-bank is their emphasis on consumer advocacy and use of technology rather than branches to expand into new markets (Meredith & Darroch, 2017).

Globally, ING Direct was one of the original disruptors of the banking industry (Meredith & Darroch, 2017). By being a virtual bank, ING Direct piloted a Canadian online and telephone business model in 1997 as a strategy for penetrating into the North American banking industry (Meredith & Darroch, 2017). The Netherlands has been a fundamental leader in the banking industry, where digital banking initially became popular and gained traction (Bain & Company, 2016). The Netherlands have a low branch and mobile use, and have experienced the greatest decline in commercial bank branches per capital globally (Bain & Company, 2016). Meanwhile in Canada, Tangerine has been able to identify as a leader in the banking industry with technology at its core.

In 2012, Scotiabank acquired ING Direct Canada (Aceto & Kingsley, 2015) and rebranded it as Tangerine. As a parent company, Scotiabank was driven to operate Tangerine as an independent brand (McMahon, 2014). Tangerine has reaped huge benefits for Scotiabank, allowing them to expand into the direct banking market by focusing on a business model that is customer-centred rather than branch-centred (Meredith & Darroch, 2017). Tangerine, which has no branches, integrates technological advancements such as mobile banking apps into its core business model (Thomson Reuters, 2016). Thus, they were faced with the challenge of rebranding Tangerine's image (and infrastructure) as an innovative but also every-day banking option in the highly competitive Canadian banking market (Concrete, 2018), which will be discussed in Sections III and IV.

The parent-child relationship between Scotiabank and Tangerine has allowed Scotiabank to reinvent itself from the other major Canadian banks. In J.D Power's 2016 customer satisfaction rankings, Scotiabank as the parent had the lowest satisfaction rating among the Big Five banks while Tangerine scored the highest (Meredith & Darroch, 2017). They have

benefitted through Tangerine's leadership in adapting to the digital transformation of banking (Meredith & Darroch, 2017). For instance, Tangerine's direct and customer-centred technology has been able to address the need for immediate and low-cost service (Meredith & Darroch, 2017). Tangerine's technology focused business model has contributed to its success in customer satisfaction, having only one-ninth of the employees of Scotiabank's traditional banking branches (Meredith & Darroch, 2017). The parent-child dynamic that Scotiabank cultivates with Tangerine creates a mutually beneficial relationship.

III. Tangerine's Aesthetic

This section elaborates on the visual communication aspects of Tangerine's brand and corporate visual identity as a challenger bank. Tangerine was meant to embody ING Direct's reputation as a progressive bank that values simplicity, flexibility and accessibility (Concrete, 2018), and this will be linked to its visual aesthetic.

i) Tangerine's Brand Identity

Tangerine represents a refreshing and contrasting brand profile from the Big Five banks. From its unconventional simple financial services to its 'human' and empathetic brand image – Tangerine conveys its distinctive anti-bank personality, as even demonstrated by its name. This segment provides insights into Tangerine's brand formation and positioning.

Tangerine has since always positioned itself as a challenger bank that strives to provide Canadians with better and simpler everyday banking services (Concrete, 2018). Its lack of branches eliminates in-branch frustrations such as long queues in line or complicated and convoluted financial advice from bank advisors, where customers often blindly accept the advisor knows 'what's best for them' (Bravo et al., 2012). Tangerine differentiates itself from the

other big banks through streamlined and simple financial products (offering one type of checking account online in comparison to the major traditional banks that offer at least four to six different checking account). Applying for a credit card online is as simple as clicking and entering minimal information. Also, credit card approval results are also released very quickly, usually within the same business day. Meanwhile in traditional banking structures, customers often have to go into a branch to apply for a credit card, which can be time-consuming and a long process to find out if approval was granted. Tangerine is an example of how technological innovation has disrupted the customer banking experience, which places more of an emphasis on customer convenience via its online and digital platforms (Thomson Reuters, 2016).

Tangerine's former Chief Strategy and Marketing Officer, Brenda Rideout, personified Tangerine as "human, a brand that is empathetic to hardworking Canadians" (Singh, 2016, para. 5). Her statement illustrates the brand's consistent drive to understand Canadians as humans with very similar anxieties, but also, needs and wants. For instance – universal frustrations and impatience such as waiting in line at banks, dealing with complex and unclear financial decisions, finding one's branch and travelling to it, etc.– all of this, is exactly what Tangerine seeks to solve, aiming to enrich the everyday needs and lives of Canadians from an on-the-ground, practical point of view. I will turn to Tangerine's transformations and infrastructure shortly, but for now, I focus on the ways in which these shifts are reflected through its visual branding. For example, one iconic video advertisement showcases Canadians hardworking at various jobs, and the slogan: "You work hard for your money. Why doesn't your bank?" (John St. Advertising, 2018). This advertisement showcases Tangerine's unique proposition as more than just a bank, which is only revealed at the end of the advertisement. This appeal to portray an

image as a 'human bank' is demonstrated by the empathetic nature of Tangerine's marketing campaigns.

As part of ING Direct's sale to Scotiabank, ING Direct Canada was no longer able to operate under its former name, which carried its unconventional banking persona (McMahon, 2014). This began in late 2013, when Scotiabank chose 'Tangerine' as the new name with the assistance of John St Advertising, Lexicon, and Concrete. President of Concrete branding company, John Pylypczak, who contributed to the brand design, explains that the challenge was to portray Tangerine as not only a challenger brand, but a bank that also possessed the resources to instill trust in its financial services (Concrete, 2018). Finding a name that matched the bank's vision to present itself as a disruptor in the Canadian banking industry was a challenge. Branding and advertising agencies (John St Advertising, Lexicon, and Concrete) performed extensive research and proposed over 100 names to convey the brand messaging of the new ING Direct Canada under the parent company Scotiabank's direction. The unconventional name was "fresh and unique as the colour of the fruit, and represented the fun and different approach to traditional banking" (Concrete, 2018)—precisely the innovation, user-friendly message the bank's was aiming for. The friendly and approachable brand identity may also extend from Scotiabank's brand identity, which was explained in Section II.

ii) Tangerine's Visual Identity

In conjunction with its brand identity, Tangerine's aesthetic is representative in its logo⁸ and its unique tangerine colour scheme. Tangerine's logo is a warm red-orange colour, with a

⁸ Using a semiotic understanding of a logo, logos are pictorial representations of the brand name that illustrates the brand's first point of visibility and recognition (Kelly, 2017).

sans serif font that features its name and tagline: Forward Banking. On the top right hand corner, there is an orange arrow that has smooth edges. As such, it pays tribute to ING Direct's orange arrow, with a simplified and modified arrow to reinforce the positive attributes of forward banking (Concrete, 2018). As a visual marker, Tangerine's logo also made explicit how banking can be "modern, simple, and convenient" (Tangerine, 2017). Andrew Zimakas, Chief Marketing Officer at Tangerine in 2014, explains how Tangerine wanted to embody "the very simple message that banking doesn't need to be complicated" (CNW, 2014, para. 2).

As noted, Tangerine wanted to provide Canadians with a simple alternative to the complicated and often confusing nature of financial services. For example, consumers admit that they are often unsure which bank account is right for them or where to invest their hard earned money (Bravo et al., 2012). Traditional banking encompasses a financial advisor (the specialist) recommending particular financial products to customers, and customers entrusting the financial advisor even if they do not fully understand all the implications (Bravo et al., 2012). Therefore, the simplicity theme reflected in Tangerine's name and logo are accurate illustrations of the non-conformist and modern approach to banking. The success of these choices in relation to the new generation of millennial consumers and actual financial results will be discussed below.

Tangerine's logo closely follows ING Direct Canada's logo with the orange colour theme, the arrow symbolism, and the tagline. The font was updated to a more modern font, and adding a secondary colour of grey instead of the ING's dark blue. Further, the orange line from ING Direct Canada's logo was not kept. ING Direct Canada's logo consists of a serif font in a dark blue, following the Netherlands' nationalistic colour scheme. However, the tagline 'forward banking' is in a sans serif font, perhaps indicating a more forward and modern approach to the Canadian market. The orange colour is attributed to the Dutch national colour of orange (ING,

n.d.). Further, the lion is the country's national symbol, which represents strength and leadership (ING, n.d.). The visual design of the lion is very crowded and detailed, with several lines as its fur. Further, it is a full pictorial of the lion opposed to a symbolic outline. The face of the lion is very detailed as well, which visually adds depth and dimension. The box-like arrow within an orange box visually represents the forward-looking direction of ING Direct Canada's financial services, which was a virtual bank that was an extension from the well-established Dutch bank, ING Direct. Before: [Figure 19]. After: [Figure 20].

In contrast, Tangerine's logo represents itself as a challenger brand, atypical to traditional Canadian (and international) banking institutions. For example, the colour scheme of saturated Tangerine-orange, white, and smooth sans-serif font convey brand identity of streamlined financial services. The arrow can represent the upward mobility of the brand and bank, looking towards a futuristic way to bank in the 21st century. Orange is also seen as fun and innovative. It is not a colour that is normally associated with banking institutions. Traditional banking colour schemes appear in competitor banking logo, such as blue (RBC, BMO), green (TD), and red (CIBC, Scotiabank) that can signify and communicate the credibility as a banking institution (Cyr et al., 2010). Through its color and logo, Tangerine signifies that the bank is bold and offers a fresh approach to the traditional in-branch services. Because the marketing and advertising strategies of financial products are often outdated, undifferentiated and confusing (Bravo et al., 2012), Tangerine's openness to a new current image is a refreshing and sweet 'citrus slice' in Canada's contemporary banking landscape.

In sum, the logo also showcases an elegant and simplistic design attributed to modern design values. Johannessen (2018) argues that company logos are relatively minimalistic and are "highly economical in terms of structural and conceptual means" (p.164). Logos represent the

sign relations between the company and the goods or services it stands for and the discourse where a logo is an expression (Johannessen, 2018). For example, Nike's checkmark logo is an expression of its strength as a brand in the athletic retail industry. The Nike 'Swoosh' is symbolic of its movement and speed that complements the name Nike, which dates back to ancient Greek mythology as the goddess of victory (Holt, 2004). Together, the name and logo of Tangerine operate as the main visual components of their brand identity.

As established in Section II, each bank carries a unique brand personality that has emerged from their historic roots and branding strategies. Thus, banks can use visual branding to adapt to the new competitive business environment (Davison, 2009), especially in the 21st century. The icon of the bank extends to create a visual framework that reflected the bank's lending and funding practices (Davison, 2009). Machado, Vacas-de-Carvalho, Costa, and Lencastre (2012) argue, "logos are the most salient visual elements of a company's brand" (p. 419). Further, Bartneck and Clark (2013) found that brand logos in financial institutions benefit the overall perception of the bank, which I will now conclude this section with a discussion by comparing Tangerine to the Big Five.

In contrast to Tangerine, BMO's logo and brand are traditional with their 'First Bank Blue' colour scheme and their symbolic icons of a folded dollar bill over a gold brick. This can represent the credibility of a financial institution while Tangerine's symbolic orange arrow expresses its modern banking approach. This contrast is also found in RBC's brand and logo, where a royal blue colour scheme and traditional motif are illustrated in the busy and crowded lion holding a globe logo. TD's logo and brand profile feature a green colour schema with a streamlined depiction of TD's initials. This follows more alongside Tangerine's visual identity for a simpler design to indicate flow and efficiency. Further, CIBC's two growth curves paired

with a warm maroon red colour scheme are similar symbolically to Tangerine's orange hue and 'forward-looking' approach to modern banking. And finally, in comparison to parent-company Scotiabank, Tangerine follows a similar design with the bank's name paired with a single emblem (Tangerine: modernized arrow; Scotiabank: stylized globe). These similarities and differences are what visually sets Tangerine apart from the Big Five, which contribute to its adaptation and leadership in customer loyalty to the contemporary Canadian banking industry.

IV. Digital Infrastructures

i) Going Digital: adapting to new digital platforms

Following the footsteps of ING Direct Canada, Tangerine has maintained its status as a leader in the Canadian banking industry with its primarily online platform. Its integration with technology is a huge driver of its success as a virtual direct bank. This section presents Tangerine's primarily digital infrastructure as its fundamental core to financial services with a discussion on global digital trends, a shift to a more direct-ready and Millennial consumer, and how communication channels are changing. Further, Tangerine's unique low fee and branchless business model contribute to its visual image and brand, which will be explained shortly after. Tangerine's corporate visual identity through its infrastructures portrays its brand image and value as successful and distinct from the other traditional Canadian banking institutions.

Tangerine's strategy has always been simple: to put the customer first and to deliver all its financial services through digital channels (Meredith & Darroch, 2017). Thus, Tangerine has chosen to operate as a fully digital bank with over 2 million customers (Scotiabank, 2016). Bain & Company, a top management firm who release annual banking industry ratings reveal in their 2015 study on the Future Of Banking that "digital platforms outperforms the branch and phone in every country surveyed" (Bain & Company, 2016, p. 12). This demonstrates how financial

services are shifting from banking in-person and on the phone to digital channels (online or mobile platforms). In Canada, online banking and mobile banking outperformed branch, ATM, and phone use by a significant amount in 2016 (Bain & Company, 2016). The 2016 Bain & Company study on Customer Loyalty in Retail Banking also revealed that mobile banking continues to displace online interactions globally (Bain & Company, 2016). Specifically in Canada from 2013 to 2016 of those surveyed, the percentage of online interactions decreased by approximately 10 percent (Bain & Company, 2016). This decrease in online usage could indicate a trend towards mobile banking. Further, given a generation increasingly dependent on digital tools to navigate the world, what could be more practical if not 'natural' in progression?

Accordingly, the American marketing company J.D. Power found that Millennials⁹ embrace mobile banking more than other age group surveyed in their 2018 Canadian Retail Banking Satisfaction StudySM (J.D. Power, 2018). J.D. Power discovered that 77 percent of Millennial retail bank customers use mobile banking within the last three months, and the most frequent tasks were to check account balances and bill payments (J.D. Power, 2018). The ease and convenience of checking an account balance or paying a bill on a mobile device are very appealing and valued in today's technological society. Tangerine has always had a strong mobile application for its financial services, which is a critical aspect of its digital platform.

Additionally, Tangerine was the first Canadian bank to incorporate contextual pre-rolling advertising on Youtube (CNW, 2014). This supports its target to increase consumer engagement online, a crucial aspect of its primarily online platform. Further, Tangerine was the first to introduce pre-roll advertising and contextual search engine marketing for non-financial related

⁹ J.D. Power defines Generation Y (1977-1994) and Generation Z (1995 or later). Xennials (1978-1981) and Millennials (1982-1994) are subsets of Generation Y.

topics (CNW, 2014). For example, Tangerine's blog 'Forward Thinking' provides insights not only on saving and investing, but also on non-financial topics like career transitions or general legal suggestions such as creating a will (Tangerine, n.d.). This alternative positioning is reflected in Tangerine's orange arrow in its logo, where it symbolizes its forward and 'out of the box' thinking. Its digital channels are so deeply integrated into its infrastructure that Tangerine is able to accurately meet the new strategies and practice of millennials in their everyday life.

Bain & Company also reveal that consumers are used to high-functioning and convenient digital tools in various aspect of their lives, and expect the same quality and functionality in their banking services (Bain & Company, 2017). Examples include Amazon Prime, where consumers are readily available to e-commerce stores and retail purchases or Uber, a smart phone application to call a car for transportation at the customer's convenience. The speed and availability of these services present in consumers' lives raise the bar for the financial services industry as well. Scotiabank is steering Tangerine as their own internal disruptor, spearheading the future of banking (Scotiabank, 2016). Using less than 1,000 employees, Tangerine delivers unparalleled customer experience with its efficient and direct financial services (Scotiabank, 2016). Brian Porter, Scotiabank CEO in 2016, is confident that Tangerine can easily serve more than the 12 million 'direct ready' Canadians, who value banking primarily through digital channels (Scotiabank, 2016). This is important because as financial services shift more and more towards digital outlets, Scotiabank and subsequently Tangerine, will be able to address the needs of the everyday Canadian consumer. J.D. Power's 2018 study demonstrated how 47 percent of retail bank customers are now categorized as digital-centric, customers who chose to do their banking online or through a mobile device (J.D. Power, 2018). This encourages Canadian banks

to place significant investment in technology as more and more people shift to digital banking services.

As the digital transformation changes the banking landscape, Canadian banks need to adjust their communication strategies as well. The expansion to mobile texting, in-app messaging, and social media will become key communication channels as the financial sector goes beyond email or telephone communication as the main digital communication in banking (J.D. Power, 2018). Tangerine has always been a key player in its social media communication and recognizing how social media can shift power from a business or company to the consumer (Aceto & Kingsley, 2015). Financial institutions can utilize social media to enhance its brand to “improve consumer experiences, engage with consumers, and enhance consumer relationships through ongoing interactions” (Dootson, Beatson, & Drennan, 2016, p. 22). Advantages of social media are reaching existing customers, capturing new ones and maintaining a bank’s brand credibility and reputation (Farshid et al., 2011). For example, social media platforms allow for users to “shape conversations about their brand, influencing consumer perceptions about the brand’s credibility and reputation” (Dootson et al., 2016, p. 11). Tangerine has utilized its social media effectively to attract more customers (Tangerine, 2017) and portray its image as a modern and alternative banking institution. By using a bright and unconventional orange colour in its branding and logo, it can differentiate itself in its communications channels such as social media compared to the Big Five banks.

ii) Tangerine's Infrastructure

Alongside Tangerine’s aesthetic, its brand and disruption in the Canadian banking industry amounts to its infrastructure, which includes its simplistic business model,

unconventional Café style banking and architecture, and fee structure. These components paired with its visual identity give rise to Tangerine's place as a leader of customer loyalty and satisfaction.

As noted above, Tangerine is a bank without any branches, and instead operates its business online. A key aspect of its online services is its simple business model, where financial products and transactions are streamlined and straightforward. For instance, Tangerine only offers one type of chequing account, one type of savings account, and only one credit card. All these financial products are offered online, compared to the major traditional banks that offer multiple different accounts and often require a customer to visit a branch to set up an account or credit card (Bain & Company, 2016). For example, RBC (Canada's most diverse bank) offers four types of chequing accounts and savings accounts, each with different fees, benefits, and interest rates (RBC, 2018).

Another visual layer that communicates a bank's brand is its corporate architecture. Bargenda (2015) investigated the role of corporate architecture in brands and found a brand relates to a physical space of its corporate culture. For banks, their branches are key to their visual brand identity. Banks ranked with "the highest customer satisfaction scores and lowest expense ratios are the ones that do not place bricks-and-mortar branches at the centre of their universe" (Meredith & Darroch, 2017, p. 29). Indeed, Tangerine has extremely high customer satisfaction ratings and only 5 'Cafés' in Canada, which function very differently than a traditional banking branch (Tangerine, 2017). One of Tangerine's 'Café's in downtown Toronto features a non-traditional banking infrastructure [Figure 21]. The 'Café' is not set up in a branch format (tellers and small office), but instead is modern as an open space concept and offers coffee to customers. The décor is also trendy and embodies a true coffee café, where customers

are encouraged to talk to Tangerine's Client Service Specialists in an open area in opposition to a queue to a teller or a financial planner within an office (Tangerine, 2017). In comparison, the major Canadian banks (BMO, Scotiabank, RBC, TD, CIBC) have at least 1,000 branches each across Canada (Meredith & Darroch, 2017). Tangerine goes against the traditional banking business model because of its low 'branch' count. In recent years, unlike the US and Europe banking counterparts who have been decreasing branch footprint, major Canadian banks have been increasing theirs (Aceto & Kingsley, 2015). Another reason Tangerine has a physical presence in its extremely selective 'Café's' is to provide assurance that it is a legitimate company. While the Big Five have several branches and high credibility from their long standing histories and origins, Tangerine is still very young in comparison as a financial institution.

The interiors of Tangerine's Cafés and office space are dramatically different from the traditional banking structures. Concrete, a Toronto based creative brand agency, incorporated Tangerine's core brand characteristics of authenticity and inspirational in its corporate office spaces with a diverse palette of bold visual elements (Concrete, 2018). Elements such as modern laser-cut plexiglass and neon lights give Tangerine a unique and modern atmosphere in comparison to the traditional bricks-and-mortar structures of a bank interior. Tangerine wanted to reinforce the notion that it does not have branches, as its Cafés are designed very differently than a typical retail banking branch (Tangerine, 2017). Tangerine believes "conversations about money shouldn't be complicated; they should be as easy as enjoying a cup of coffee with friends" (Tangerine, 2017) [Figure 22]. This follows the trend that fewer customers are banking in branches, as according to the Bankers' Association, only 12 percent of Canadians do their banking in branches, which is a dramatic decrease from 29 percent in 2000 (Meredith & Darroch, 2017).

Another key differentiating factor is Tangerine's fee structure. Unlike its larger rivals, Tangerine offers most of its services online because of its low cost system that can sustain no-fee chequing accounts and competitive interest rates (Thomson Reuters, 2016). As a purely direct bank¹⁰, it serves over 2 million clients using a fraction of the costs and resources of a traditional bank (Tangerine, 2017). Tangerine advertises a 'no fee' chequing account, where there are no fees for daily chequing transactions such as debit transactions, bill payments, email money transfers, etc. (Tangerine, 2017). Furthermore, it does not charge fees for its services, whereas the Big Five banks generally charge a monthly fee for a general chequing account. In line with its goals to speak to working class and younger Canadians, its low fee banking model recognizes that Canadians are tired of high banking fees. Through its 'no fee' chequing account, Tangerine ensures to provide fair banking fees to Canadians (Tangerine, 2017). From its emergence, it spearheaded a high interest rate on savings accounts, competitively higher than any competitor. However, today, the major Canadian banking institutions offer equally as appealing competitive interest rates (McMahon, 2014). Former Tangerine CEO, Peter Aceto states that it has been a challenge for Tangerine to offer highly competitive interest rates (McMahon, 2014). In recent years, the bank has placed more emphasis on shifting the brand into an everyday banking brand (McMahon, 2014).

I close this section by providing some advantages of Tangerine's infrastructure choices as a direct bank. Bain & Company's 2016 study on The Future of Banking revealed three direct benefits with the migration of customers from high-cost branches and call-centres to self-service online and mobile platforms (Bain & Company, 2016). First, customer loyalty is higher among

¹⁰ A direct bank: a bank without a branch network where services are provided by other means such as via online, mobile, mail, ATMs, etc.

simple digital channels that customers value (Bain & Company, 2016). Further, as more customers adopt digital channels, high-cost avoidable transactions in branches can be reduced which will lower a bank's variable costs (Bain & Company, 2016). For example, Tangerine passes its savings to the consumer through its customer referral program. This rewards program can contribute to its status in customer loyalty because customers are given incentives by recruiting their friends and family to open an account or bank with Tangerine (Tangerine, 2017). Lastly, banks can reduce the number of branches and focus on digital sales, which decreases branch costs and increases profitability (Bain & Company, 2016). The closer that major banks can scale to direct banks, the higher the profitability margin. Scotiabank recognizes that by 2020, less than 10 percent of financial transactions will occur in branches and expectations of a material increase in digital channels (Scotiabank, 2016). Globally, direct banks continue to lead and have the highest Net Promoter Scores (a measure of loyalty in a company's customer relationships) in most countries due to branchless and streamlined operations (Bain & Company, 2016). Tangerine's brand image and message are targeted to the everyday Canadian consumer, focusing on what customers value as simple and easy banking.

V. Conclusion and Future Implications

i) Future Implications

Future directions for the Canadian banking industry involve a technological innovation and customer-centred approach to financial services (PwC, 2017). Tangerine has done this on its own and by paying tribute to ING Direct in targeting tech-savvy customers who are fee-sensitive and interested in high interest rates on savings rather than catered customer service in branches (McMahon, 2014). Tangerine's brand has shifted to providing an easy and convenient alternative for everyday banking for modern life (Tangerine, 2017). Online banking is highly prevalent

among Canadians, especially when handling their every-day finances (Meredith & Darroch, 2017). However, Scotiabank has argued that customers still value face-to-face interactions, especially for larger financial decisions (Scotiabank, 2016). John St Advertising, an advertising firm who contributed to Tangerine's brand development, found that "Canadians feel like they're working harder than ever to get ahead, but they don't feel like their banks are helping them in any way" (John St. Advertising, 2018). Thus Tangerine positioned itself as a bank that works as hard as Canadians do. It utilizes the unique positioning of being a non-traditional bank in order to portray that its understanding of the everyday challenges that Canadians face (John St. Advertising, 2018). Tangerine has also excelled in honing in on how to improve Canadian banking experiences while strengthening the brand image to simplify everyday banking (CNW, 2014). Nellie Kim, Creative Director at John St. Advertising, emphasizes how the brand wants to "show consumers that the choice to bank with Tangerine is as simple as the Tangerine banking experience itself" (CNW, 2014, para. 8). J.D. Power's study in 2018 showed that Canadians are more self-service-orientated than the United States (J.D. Power, 2018). This gives the opportunity for Canadian banks to further invest in digital channels that highlight personalized digital interactions (J.D. Power, 2018).

Scotiabank is confident that Tangerine is able to absorb a bigger share of Canadians who are direct-ready as an internal disruptor (Meredith & Darroch, 2017). Brenda Rideout, Tangerine's current CEO, has made initiatives to target Canadians who are 'hyper-direct', which are customers who are "tech savvy and interested in taking control over their financial decisions" (Singh, 2016, para. 6). Rideout proposes that it is not simply just a certain age demographic, but a mindset of customers who fit the ideal customer for Tangerine (Singh, 2016).

Bain & Company found that “direct banks continue to lead in Net Promoter Scores relative to national, regional or smaller competitors in many countries” (Bain & Company, 2017, p.37) in 2017. Tangerine has the highest Net Promoter Score among all Canadian banks, an indicator of a brand’s trust and loyalty and an indicator of the willingness of a customer to recommend the brand to others (Scotiabank, 2016). Further, J.D. Power’s 2017 study found that “among midsize banks, Tangerine ranks highest in overall customer satisfaction for a seventh consecutive year, with a score of 829. ATB Financial (805) and Simplii (801) rank second and third” (J.D. Power, 2018, para. 10). Tangerine has been awarded with Ipsos’ 2017 Best Banking awards in the following categories: Recommend to Friends or Family, Interest Rates & Service Charges, Products & Services Excellence, Online Banking Excellence, and Mobile Banking Excellence (Ipsos, 2017). These standings give Tangerine a great reputation in its customer satisfaction, its brand trust, and its confidence in its digital platforms.

J.D. Power’s 2017 study found that Tangerine and Simplii carry “the largest portion of digital-centric customers among midsize banks” (J.D. Power, 2018, para. 4). Tangerine’s direct competitors are credit unions, who have gained tremendous traction as technologically driven financial institutions, PC Financial (now known as Simplii, a joint venture with CIBC), and EQ Bank (Meredith & Darroch, 2017). Other players who are approaching the financial service sector are fintech firms and big “technology giants such as Apple, Google, Samsung, Paypal, Amazon, and Uber (Meredith & Darroch, 2017). In Bain & Company’s 2017 study, customers surveyed would consider financial products from trusted technology firms (Bain & Company, 2017). In Canada, 50 percent of those surveyed indicated that they would buy a financial product from an established and familiar technology firm (Bain & Company, 2017). This familiarity with technology firms may be concerning for the current Canadian banking institutions.

In relation to the Big Five traditional Canadian banks and the competition Tangerine faces therein, the bank excels in its great customer experience as the leading direct bank (Meredith & Darroch, 2017). Canada's Big Five banks essentially deliver the same financial services in the same way, with the focus on superior client service through personalized financial advice (Meredith & Darroch, 2017) but there are fundamental differences between them and Tangerine, as elucidated in this paper. Complementing this, Bain & Company's 2017 study found that "in the Americas, there is a large gap between loyalty leaders and laggards" (Bain & Company, 2017, p. 38) in customer satisfaction. In Canada, there is a huge gap between the leader in direct banking, Tangerine versus the top traditional financial institutions, RBC and TD (Bain & Company, 2017). In today's digital-centric world, Tangerine's differentiation has slowed in comparison to the Big Five banks. The online platforms of the Big Five banks or new digital startups do not differ significantly from Tangerine's as the Canadian banking industry accelerates as a whole (John St. Advertising, 2018). However, Tangerine's website and mobile platforms feature a simpler website design and navigation, as well as unique aspects such as a personalized security icon when customers log into Tangerine's website (Tangerine, n.d.). Tangerine needs to differentiate itself further than just product advantages, such as high interest rates, which are quite competitive among all banks in today's economy (John St. Advertising, 2018).

Future research needs to investigate the use of the Big Five's mobile applications and the trajectory of relationships between financial institutions and the use of social media platforms. Additionally, other aspects of branding to be explored extend beyond the corporate logos of the Big Five Canadian banks, to include Tangerine's (and other bank's) online website platform, which can be analyzed in relations to design, functionality, and overall customer experience. As

financial institutions are shifting more to a customer-centric approach, further research in customer experience and digital platforms can be useful to bank managers and marketing teams. Tangerine's corporate visual and brand identity is an indication of its bold, simple and modern financial services – reflected in its primarily online platform and Café style banking.

ii) Conclusion

In summation, this paper explored Tangerine's quest to penetrate into the Canadian banking sector. Tangerine's visual brand and corporate identity as digitally-driven had some similarities to the Big Five, such as a streamlined clean design (TD, Scotiabank) and a forward-facing approach (CIBC, RBC). Meanwhile it contrasted against Canada's oldest institution, BMO, with its traditional logo and branding. Tangerine's success is derived from its visual brand, corporate identity, and capacity to adapt to new digital platforms as described in this paper with its role as a leader in customer service in Canada's direct banking.

As a whole, Tangerine still holds a relatively little market share of the Canadian banking industry. As the disruptive 'child' of Scotiabank, Tangerine was a leader in the digital transformation of financial services when it was rebranded from the virtual bank, ING Direct Canada in 2012. However, despite the small market share, Tangerine's branding initiatives have meaningful implications in the Canadian banking industry. The visual identity and brand image communicate a dedication to simpler and more efficient banking services for Canadians. Its excellence in customer satisfaction and loyalty reflect in Tangerine's recent brand formation and corporate identity, whose future is nonetheless yet to be told. Regardless, it is clear that Tangerine is a contender to the Big Five Canadian banks, especially as the Big Five expand into the direct banking market. As a leader in the direct banking and customer service, Tangerine sets

an example for other modern banking institutions such as financial technology firms or other 'children' of the Big Five banks to follow in its footsteps. The implications are extremely valuable to other financial institutions such as the Big Five Canadian banks as technology is more and more integrated into everyday life.

Appendix: Figures

Figure 1: BMO's Coat of Arms



Figure 2: Former BMO logo



Figure 3: Current BMO logo



Figure 4: BMO200 logo



Figure 5: RBC seal



Figure 6: RBC lion logo



Figure 7: Current RBC logo



Figure 8: RBC's Arbie



Figure 9: CIBC caduceus logo



Figure 10: CIBC chevron logo



Figure 11: CIBC logo



Figure 12: CIBC cube logo



Figure 13: CIBC's Percy

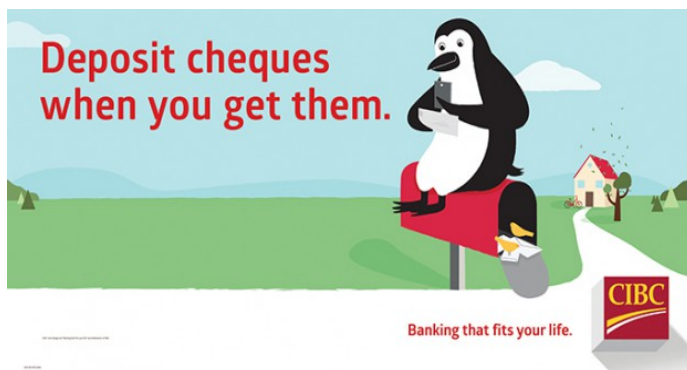


Figure 14: TD seal



Figure 15: Current TD Logo



Figure 16: TD's new green chair

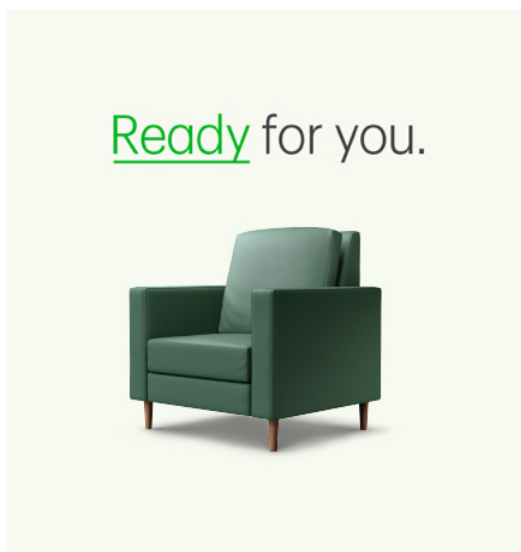


Figure 17: Current Scotiabank logo



Figure 18: Scotiabank's hockey cards



Figure 19: ING Direct Canada logo – BEFORE rebranding



Figure 20: Tangerine logo – AFTER rebranding



Figure 21: Tangerine Café in Toronto



Figure 22: Tangerine Café Interior in Toronto



Figure 23: Current ING Group Logo, headquartered in Amsterdam (not in text)



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