



## This Top Canadian Bank Is Trying to Get Tech Heavy

### Description

The lockdown resulted in a shift away from traditional retail the likes of which we haven't seen, perhaps ever. Indeed, banks weren't spared from this shift.

Online banking surged during the pandemic, providing banks with yet another reason to get on the digitization train. The future of banking appears to be clearer than ever. And the pandemic seems to have accelerated a shift already in place.

In this context, let's look at one of the [largest banks in the world](#) and see how its adapting to this new normal.

### Royally updating itself with time

**Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#)) isn't just one of the largest banks in Canada. It's considered to be a systemically important bank globally. Accordingly, it's often the first company investors look to for innovation in various regards.

In terms of digitization, Royal Bank has been hard at work developing its competencies in this area. The banks' new Vantage program aims to provide more digital services to customers. In so doing, Royal Bank hopes to retain more clients and force them toward digital and online banking options.

The vantage program isn't exactly new. It's been around for a while. However, Royal Bank recently bundled a number of services into its Vantage package to make this more enticing.

With Vantage, customers get to enjoy a discount on the fees typically charged for checking accounts and other transactional services. Features like reward points from debit transactions and savings on gas purchases are also available. Customers can now save three cents on every litre of gas they purchase with the RCB card. What's more, loyal customers can even get a new set of **Apple** AirPods

with every new account opening.

Royal Bank has also come up with a unique feature with its app called NOMI, where you can get personalized insights on budgeting. You can also talk one on one to branch advisers, who will help you understand which plan shall save you the most.

## Bottom line

As Royal Bank continues to shift toward digital banking, I expect this company to continue to get more efficient. Fewer branches (strategically placed) with greater online offerings means more profitability. Royal Bank can streamline its headcount to providing real value for its customers. And customers save time being able to do their traditional banking on their phone or laptop. It's a win-win scenario for everyone.

Royal Bank's initial moves into digitization are appealing. However, I think more is on the horizon for this big bank. It's got the deep pockets to invest further in its online offerings, which could give this lender an advantage over its peers.

Time will tell how Royal Bank does in this regard. But I like where it sits today relative to its competitive set.

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1. Bank Stocks
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1. NYSE:RY (Royal Bank of Canada)
2. TSX:RY (Royal Bank of Canada)

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