



RRSP Dividend Investors: 1 Bank Stock to Hold Forever

Description

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) is a global bank also known as Scotiabank. The company's Canadian banking division provides a full suite of financial advice and banking solutions, supported by [excellent customer experience](#), to over 11 million retail, small business, and commercial banking customers. It serves these customers through the bank's network of over 950 branches and 3,500 automated banking machines (ABMs), as well as online, mobile, and telephone banking, and specialized sales teams.

Canadian banking also provides an alternative [self-directed banking solution](#) to over two million Tangerine bank customers. The company's retail banking division provides financial advice and solutions along with day-to-day banking products. Tangerine provides day-to-day banking products, including chequing and saving accounts, credit cards, mortgages, loans, and investments to self-directed customers. Business banking delivers advice and a full suite of lending, deposit, cash management, and trade finance solutions to small, medium, and large businesses.

Robust long-term strategy

In response to the pandemic, the bank prioritized providing customer and employee support initiatives throughout 2020. This included prioritizing the health and safety of both customers and employees, supporting retail and business banking customers financially, and credit de-risking, while continuing to execute the company's long-term strategy to deliver stable, above-market revenue and earnings growth to solidify Scotiabank's top three position in Canada across key market share measures.

The bank's long-term strategy is focused on sustaining growth in businesses and products that deliver higher returns on equity by building stronger relationships with the company's customers to increase engagement and loyalty. These efforts are enabled by a high-quality, diverse, and highly engaged team of Scotiabank employees.

Improved business performance

Further, the bank improves business performance by continuing to execute the strategy to deliver consistent and stable long-term earnings growth by enhancing Scotiabank's return on equity across retail and business banking. The bank places a sharpened focus on credit risk management and further leverages programs to drive higher secured lending and risk-adjusted returns.

Also, the bank delivers a differentiated customer experience. It has been making steady progress toward becoming one of the best banks for customers by providing differentiated focus, service, and advice to drive deeper relationships, loyalty, and customer engagement. The bank has continued to instill a winning and inclusive culture among employees, with a focus on prioritizing customers and improving sustainable business performance.

Accelerated digital enablement

Scotiabank has also strengthened digital capabilities across the bank by accelerating enablement of salesforce to support mobility and virtual advice, while enhancing insight-driven management reporting. It leverages unique partnerships and assets by utilizing the bank's dynamic long-term partnerships and assets to generate customer awareness, engagement, and growth.

Underpinning Scotiabank's long-term strategy is the company's focus on becoming the preferred choice for customers. The bank accomplishes this by leveraging digital engagement to deliver superior customer experience while driving operational efficiency and outpacing competition in Scotiabank's priority businesses.

Going forward, the bank is focused on improving business performance. Scotiabank could outperform the other Canadian banks if it manages its balance sheet prudently and in accordance to the macro environment.

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1. Bank Stocks
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1. canada

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