



## Top Bank Stock to Benefit From a Covid-19 Economic Recovery

### Description

**Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)), also known as CIBC, is Canada's premier bank. Recently, the bank has made significant efforts to be more inclusive. CIBC appears to realize that a [more inclusive CIBC](#) is a stronger bank and better positioned to meet the needs of the bank's clients. Further, CIBC has an opportunity to build a more sustainable economy through the coming economic recovery.

### Experts in sustainable finance and renewable energy

Within CIBC's capital markets business, the company expanded the bank's team of experts in sustainable finance and renewable energy. CIBC also held the bank's first-ever sustainability conference bringing together industry leaders from a variety of sectors to map out a path to a [more sustainable future](#).

### Reduction in greenhouse gas emissions

Across CIBC, the bank continues to make progress on the bank's own targets in areas such as a reduction in greenhouse gas emissions from the company's operations. As well, CIBC has achieved \$42 billion of the bank's \$150 billion sustainable finance target by 2027 as it supports clients in transitioning to the low-carbon economy of the future.

### Seamless transition to working remotely

At a time of significant disruption and uncertainty, many of CIBC's team members seamlessly transitioned to working remotely, while those who needed to be onsite to perform essential work were able to do so safely. CIBC's team, while displaying professionalism and dedication, was steadfast in the face of a challenge and made a difference in the lives of the bank's clients.

## Creating a relationship-oriented bank for a modern world

Through the pandemic, CIBC remained focused on creating a relationship-oriented bank for the modern world. In fiscal 2020, CIBC has continued to reinvest for long-term growth. CIBC has indicated that the bank's ambition is to be the leader in client experience as measured by external client surveys and the bank's internal CIBC enterprise net promoter score (CIBC CXNPS).

## Client-focused culture

Furthermore, CIBC's client-focused culture appears to be resonating with the clients it serves as evidenced by the bank's strongest scores to date from both the IPSOS Customer Service Index and the J.D. Power Client Satisfaction (SAT) study. CIBC's internal CIBC CXNPS is a balanced weighting of internal net promoter scores across the bank's businesses.

## Focused and committed to clients

As of March 31, 2021, the CIBC CXNPS score was 63.8, a 2-point increase over 2020. CIBC was ranked the top-performing brand during the pandemic as a result of the bank's focus and commitment to clients. Over 90% of CIBC clients surveyed felt the same or more positive about CIBC as a result of the bank's response to COVID-19. CIBC also received IPSOS Financial Service Excellence awards for the bank's mobile banking, live agent telephone banking, and automated teller machines (ATMs).

## Enhancing the quality and consistency of the bank's service delivery

Going forward, CIBC looks set to continue to build on the momentum to further enhance the quality and consistency of the bank's service delivery to the company's clients in support of the bank's purpose-driven culture and strategy of being a modern, innovative relationship-oriented bank.

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nikhilwaterloo

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