

Why RBC is moving beyond banking

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“It’s a Wonderful Life” is one of my favourite movies. And as anyone who’s seen it knows – there are three fundamental parts to banking: you move money, you store and invest money, and you lend money.

For a long while the basic rules of engagement didn’t change much since the era when Jimmy Stewart ruled the silver screen. As banks, we would be one of the first to know about significant life or business events, enabling us to build a deep connection and trusted relationship with our clients. We competed on the location of our branches, on price, the quality of our people and products, and the strength of our brand. This has served us – and our clients – well for 150 years.

Life today means shopping, working, socializing and relaxing online. And that also means that as consumers we are all increasingly broadcasting our intentions more publically, via social media and in our search patterns. For consumers, this makes trust, consent and security more important than ever before. And for banks like RBC, this means reassessing how we can remain as relevant in the future as in the past. Digitizing our operations is of course important, but we think it’s about much more than that. That’s why we are reimagining the role that we play in our clients’ lives and moving beyond banking.

Last week, as part of our [Investor Day](#), we unveiled [RBC Ventures](#), a group of innovative new services which is part of our answer to do just that. Each of them help solve common problems faced by Canadians and will be available whether or not you’re an RBC client.

One example is **Ownr**, which reimagines where our relationship with Canadian entrepreneurs begins. In the past, most banks have only become involved with small business owners to satisfy financial needs, like a business banking account. In contrast, Ownr provides a host of tools and services for small business owners to bring their vision to life, including the ability to register and incorporate their company within just a few minutes, plus brand building and scaling services to help them get off the ground.

Another is **finfit**, which helps Canadians better manage their finances regardless of where they bank. The app provides tools and services including free credit reporting, credit simulation and AI-powered insights for users to leverage to optimize their spending.

And in **Drive** we have created a digital glovebox that delivers value to car owners every day. It centralizes your car needs, from recall notices to valuations, and gives you the ability to book service appointments directly from your phone.

We've officially launched seven ventures over the last few months with more than a dozen exciting projects currently in development, expanding our usefulness in Canadian's daily lives - at home, in mobility, in lifestyle, and in business. And we are working together with several key partners, including some of the country's best brands, to help realize our vision to create more value for Canadians. We will be announcing further details about these exciting partnerships later this year.

This bold new approach for RBC wouldn't be possible without our talented people. We're actively recruiting individuals with a strong entrepreneurial spirit and giving them the freedom to create businesses that will help us develop an even stronger connection with millions of Canadians.

The rules of engagement may have shifted, but at our core we will always remain the same: a human bank, a relationship bank, powered by technology.

This is just the start of a wonderful new adventure. Come join us.