From old-world queue to new age cafe: Tangerine's interventions in the canadian banking industry.

Carolyn Kane*, Alexandra Khuu

Department of Professional Communication, Faculty of Communication and Design, Ryerson University, Ontario, Canada

Abstract

Banking institutions have traditionally relied on face-to-face encounters to provide trusted financial services. In today's fast-paced digital marketplace, however, this is no longer an exclusive option. This article provides insight into this shift in Canada. Despite the country's progressive policies on health and immigration, the banking industry has been resistant to adopting newer approaches to digital and mobile banking, with one exception: Tangerine. We argue that Tangerine's interventions in Canada's banking industry are disruptive and as such, a model for twenty-first-century banks to come. However, we also argue that the bank's adoption of a light and playful "orange-flavoured" brand and infrastructure instantiate yet another step in neoliberal systems of informatics control, conveniently cloaked under zesty, user-friendly colours.

Keywords: Branding, Corporate Communication, Digital Age, Marketing, Visual Communication, Internet Banking.

Accepted on 03 April, 2021

Introduction

Whether one banks on their phone, on their computer, or in an old-fashion brick-and-mortar branch can generally be predicted by age. Millennials, we know, readily accede to everything online and thus, the number of people who do their banking on mobile applications or online is, correspondingly, growing. The reign of traditional brick-and-mortar banking institutions, with their long lines ("queues") and frustrating paperwork requirements, has in many ways come to end. What does this mean for banks that have built their brand loyalty over decades of face-to-face encounters, generating that sacred cash cow of consumer trust? While this question is pertinent to many countries around the world, this article addresses these tensions exclusively in Canada's banking industry. Despite the country's otherwise globally renowned health and immigration policies, their banking industry has been resistant to adopting newer approaches to digital-era banking, resulting in a number of potential setbacks for the nation's economic and international interests, but also, a moment where critical reflection can engage such radical shifts to assess their social implications for the quality and caliber of human-computer exchange [1].

One tangy-flavoured bank offers just this opportunity: Tangerine, a unique Canadian banking institution that has brazenly responded to the new demands of digital culture with innovative approaches to visual communication and the integration of digital platforms. Emerging from the former Dutch bank ING Direct, Tangerine's new name and branding signify simplicity and vibrancy, and more importantly, their opposition to traditional banking (even the word "bank" appears nowhere in its logo or name). Consider too that orange is not a classic colour for a bank. Typically, banks use traditional colour schemes (blue, green, or red) to denote professionalism and credibility as a financial institution. Tangerine's freshness is further 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, coupled with a radical eradication of brick-and-mortar branches, replaced with a few rare Tangerine-coloured "cafés" [2].

On one level then, this article offers an earnest assessment of the ways in which banking in Canada has evolved over the last century, from traditional brick-and-mortar branches to the born-digital model introduced by Tangerine. Here, we draw 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 and what a so-called successful adoption of new models of digital banking means from a critical perspective. We also insist that a bank's logo and visual brand are intrinsically bound to infrastructure and historical success. On another level, the article establishes this history of these Canadian banks to then critique a trend towards the digitization of human-computer financial exchange. In this light, so-called successful innovation strategies from the perspective of the banking industry we argue in our conclusion, is also a furthering of neoliberal marriages between social media platforms and broader registers of informatics capture, what Shoshana Zuboff calls the "Big Other". When viewed against this emergent paradigm of "surveillance capitalism", we can also see how Tangerine's adoption of an ostensibly light and playful tangy-coloured brand image and infrastructure also bears a darker relation to our growing global reliance on obscure systems of social and economic control and unknowing and voluntary suspension of personal and collective freedoms. This critique, however, is only possible after an extensive journey through the historical development of the banking industry in Canada. Thus, the next two sections address how a bank's visual identity and corporate branding have developed within the social and political context of Canada's history, and

Citation: *Carolyn K. From old-world queue to new age cafe: tangerine's interventions in the canadian banking industry. J Fin Mark 2021;5(5):1-9.*

second, how Tangerine's digitally driven visual brand and corporate identity compare and contrast to the Big Five Canadian banks [3].

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, 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 this much-needed 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 efforts to nurture a unique brand image within the country's specific cultural and historical context [4].

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. Marketing campaigns and strategies leverage a brand's identity through logos and related advertising imagery now inundating almost all facets of everyday life with the aim of differentiating a product or service from their competitors. At the spearhead of these initiatives is the privileged role of the ever-visible logo. Thus, as we analyze Canada's history of major banking and visual branding in this section, we focus almost exclusively on logos. At the same time, it should be clear that a brand is more than just a logo, raw product, or single service. In today's marketplace, brands play an increasingly prominent role as consumption patterns have shifted from product-focused uses to customer-focused desires. Barbara Kahn argues that consumers become loyal and emotionally attached to brands and not necessarily the product's features. One need only consider the thousands of dollars a consumer may pay for the privilege of donning a brand logo on their handbag. Banks, too, are especially challenged with building a strong brand identity with customers, due to the intangible nature of the industry and the lack of product differentiation. Further, banks' products are not even concrete (unlike an Italian-made handbag) because they are service-based, and are essentially the same across each bank. These challenges highlight the importance of brand management in creating identity, complemented by a need to visually communicate a bank's readiness to adopt emergent platforms of human-computer exchange, or, alternatively, offer the safety and security of traditional financial practice [5].

The Bank of Montreal (BMO)

As Canada's first and oldest bank, the Bank of Montreal (BMO) has consistently portrayed an image as a trusted and reputable financial institution. BMO emerged as Canada's central bank in 1817 in Montreal, during a time when the city was a critical port for the exchange and shipment of raw materials (agricultural produce and furs). Until the Bank of Canada (Canada's Central Bank) was established in 1934, the Canadian government was BMO's most important client. This meant that a high level of liquidity was needed, in case the bank's assets needed to be quickly converted into cash. Thus they gained notoriety as the "bankers' bank," an identity they retain through a high level of liquidity, reflected in their annual reports, therein linking their managerial style back to their early relationship with the Canadian government [6].

Accordingly, BMO's brand image draws from these origins as Canada's first and oldest banking institution. Its logo began with an adaptation of Montreal's Coat of Arms in 1934. (Figure 1) until post-war initiatives forced the "My Bank" logomark and marketing campaign to appeal to the changing needs of Canadians in 1946. The "My Bank" campaign shifted focus to a personalized banking brand that was signaled through the possessive pronoun "my." In 1967, BMO launched the "M-bar" logo, which is still used today. [7].The M-bar was designed with a vibrant light blue, which later became the "First Bank Blue". The new design and bright blue colour symbolized the bank's new outlook, enhancing BMO's image of vitality and service (Figure 2). Specifically, the "M" was originally supposed to be green to symbolize a green folded dollar bill on top of a bar of gold. 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 (Figure 3).

Figure 1. *MO's coat of arms.*

Figure 2. *Former MO logo.*

Figure 3. *Current MO logo.*

Today, the bank operates as BMO Financial Group with a number of national subsidiaries and despite its cohesive branding across its several businesses, its brand value generally ranks on the lower end of the Big Five Canadian banks. In Interbrand's latest Canadian edition, BMO ranked 11th, meaning that it ranked fourth among the Big Five banks.

Placing one spot by a marginal amount before the Canadian Imperial Bank of Commerce, Interbrand criticizes BMO for having inconsistent branding advertisements. Brand Finance's results for the most valuable Canadian brands in 2018, however, reflected BMO's stronger brand presence, with BMO ranked as Canada's fifth most valuable brand, following closely after Scotiabank. Fifth, though, is still the bottom of the "Big Five." Likely this is due to their resistance to using new technological platforms, illustrated by their relatively outdated financial infrastructure and inconsistent advertising strategies [8].

Royal Bank of Canada (RBC)

The Royal Bank of Canada (RBC) has positioned itself as a high quality "royal" financial institution, by conveying a brand image as an upstanding and 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 [9].

RBC was originally established as the Merchants Bank in 1864 in Halifax, Nova Scotia, a city that was also once, like Montreal, an important port city for international trade. 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. The original founders of RBC were well-established maritime merchants that provided short-term credit to fellow merchants. 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 [10].

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 serves over 16 million clients in Canada, the U.S., and 35 other countries. From its origins, the bank has adopted intensive diversification strategies. Currently, 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. Today their commitment to financial diversity is further echoed by their visual brand, and most notably, their mascot Arbie (addressed below) [11].

Prior to Arbie, one of RBC's early brand markers was a corporate seal of the founder's three-mast sailing ship, representing the significance of Halifax as a port of economic trade (Figure 4). Following the corporate seal, RBC changed its name in 1901 to emphasize the "Royal" name. The seal was updated to a coat of arms that signaled RBC's expansion both nationally and abroad. The royal element to the logo was included 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 international presence.

Figure 5). In 1974, the logo was modified to a cleaner and more modern version. The primary lines of the logo remained, and the broad clean lines represented an updated look to RBC's corporate visual identity. In 2001, RBC redesigned its logo to its current iteration, in order to exemplify its evolution as a diversified financial services company. Under the new master brand of RBC Financial Group, the logo was a visual representation that embodied diversity in their financial services. The logo was yet simplified further, reducing the number of lines and adding the dark royal blue background in a shape of a shield. The modified logo also excluded the crown, and instead showcased the RBC initials to portray its master brand. 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 (Figure 6). RBC's current logo features a dark royal blue.
Background in a shape of a shield with the yellow lion on top, reinforcing the bank's 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 busy [12].

Figure 4. *R C seal.*

Figure 5. *R C lion logo.*

Figure 6. *Current R C logo.*

Indeed, in 2007, RBC found that their brand needed more warmth and accessibility to suit the highly competitive market of the new millennium and link current advertisement initiatives to their overall brand. Thus, with the help of advertising agency BBDO, Arbie was born Arbie, an animated financial advisor in a stylish bowler hat, is RBC's brand link to evoke empathy and visually represent RBC's brand image and identity. Used across multiple advertisements, Arbie was recognized as an RBC brand marker in 92% of customers surveyed. Arbie also ties into RBC's intentional focus on the baby boomers, which is not so explicit in the marketing strategies of the other Big Five banks. 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. In response, the bank utilizes traditional aspects, such as royal blue colouring or Arbie, a conservative mascot in a navy blue suit, to symbolize the quality and credibility of their financial services [13].

In sum, as one of Canada's leading financial institutions, RBC has remained a top contender in the brand value rankings. Rankings placed RBC second, not far behind the Toronto-Dominion Bank. In Brand Finance's 2018 rankings, RBC again gained traction as Canada's most valuable brand for the fifth consecutive year, this time surpassing TD bank and maintaining first place due to their high customer loyalty and initiatives to integrate new technologies. They are also one of the first Canadian banks to participate in blockchain technology for processing payments in its loyalty program, "RBC Rewards". RBC has explored using blockchain technologies to provide a more efficient way for customers to access their RBC points. 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, reflecting RBC's identity as a forward-facing banking institution. Therefore, the lion in their logo changes orientations to face forward [14].

Canadian Imperial Bank of Commerce (CIBC)

Just a few weeks before Canada's Confederation, the Canadian Bank of Commerce emerged on May 15, 1867, in Toronto. In March of 1875, the Imperial Bank of Canada also opened in Toronto, not too far from the Canadian Bank of Commerce. By 1961, CIBC had arisen from a merger of the two. The amalgamation of these two chartered banks focused on serving domestic interests within Canada. As the country sought westward expansion in the 1890s, CIBC focused on increasing its branch and financial institution locally rather than expanding abroad. 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 of North America [15].

CIBC's visual identity emerged from these origins. Their brand image is tied to growth, open-space infrastructures, and an integration of new technologies. From their historic merger to their various visual identities over the years, CIBC embodies values of growth and progression in the contemporary Canadian banking industry, reflected in their brand mascot, Percy the Penguin, who was introduced in 2013. Prior to Percy, however, we can see how CIBC's logos have dramatically changed over the years, from their 1910 caduceus, traditionally a symbol of commerce with two snakes intertwined around a staff or wand paired with two outstretched wings, to a chevron, introduced in 1966, when CIBC celebrated their 100th anniversary to commemorate their "strength and continuing progress of CIBC and to convey dignity, stability, and effectiveness". In 2003, they updated the logo to feature two arcs with the CIBC initials. Going forward, the concept of growth and progression began to solidify in CIBC's marketing strategies as key themes to create a cohesive brand identity. Using a serif font, the CIBC lettering is a warm orange-yellow colour, which contrasts with the deep maroon 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 the 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.

This visual inconsistency in brand image is, not accidently, echoed through their 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. 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. Meanwhile in Brand Finance's 2018 rankings, CIBC placed eighth, which still fell 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. Again, while the logistics of banking practices, profit and interest-rate, and consumer trust help a citizen to decide which institution to bank with, it is undeniable that brand image and what that image communicates about the institution in public, visual culture, undeniably plays a pivotal role in who and what the bank is, has been, and can become.

Toronto Dominion Bank (TD)

Accordingly, Toronto Dominion Bank (TD) ranked first place, with the highest brand value in Canada. Much of this success was the direct result of TD's emphasis on exemplary customer service, reiterated by J.D. Power's award for the highest customer satisfaction among the Big Five banks, and a consistent, simple, and elegant brand identity. TD's success is rooted in its strong customer satisfaction, community involvement, and its initiatives to streamline their operations with new digital technologies. TD's infrastructure and image are often taken together as exemplary of agile banking, despite falling from first place in the Brand Finance most valuable Canadian brands evaluations in 2014. Circa 2018, TD is Canada's second largest bank with 1.3 trillion Canadian dollars in assets, and is currently unified as a single brand, headquartered in Toronto.

TD originated from the merger of the Bank of Toronto and the Dominion Bank in 1955. 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. Accordingly, their corporate identity is defined by their logo—a bold, green-coloured shield, representing strength and protection and coupled with the symbolic value of money and freshness. The TD Shield was first introduced in 1969, with the initials "T" and "D" together forming 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. Today, their logo portrays TD's initials connected together in a white sans serif font, 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. In sum, TD's brand identity is rooted in their vision and purpose as a leading Canadian financial institution.

TD was also the first Canadian bank to successfully penetrate the American market in the mid 2000s, where it competes with over 7,300 banks in the United States. Overall, they tend to maintain outstanding client satisfaction and a positive brand image by focusing not only on their customers, but also on their employees and communities (which is not explicitly emphasized in the other Big Five banks). In adapting to new digital platforms, TD is also a leader in the Canadian context. In 2018, they partnered with Moven, a disruptive mobile-centric banking app 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" to strengthen their brand identity in digital innovation. Additionally, in 2017, TD launched the My Spend app that "tracks customers' spending and transactions in real time and provides proactive insights on those spending behaviours". TD has heavily invested in technology to further streamline its omni-channel customer experiences, which is reflected in its visual identity of the two connected "TD" initials to signify flexibility and agile banking.

At this point, it should be clear that in the Canadian context, consistent brand identity (in terms of logo) and reliable trust in consumer relations is the key to success or, at least it has been the key to success in Canada's banking history. TD illustrates this in spades. The introduction of digital platforms, as we illustrate, has introduced a wrench into these long-standing traditions.

The Bank of Nova Scotia (BNS)

The Bank of Nova Scotia (BNS), established by a group of Halifax businessmen in 1832, is now known as Scotiabank, and is one of Canada's most international banks with partnerships throughout North America, Latin America, Central America, the Caribbean, and Asia-Pacific. Scotiabank is also one of the most markedly sociable and approachable banks, relative to the Big Five. This brand identity is reflected in their history and current affiliations with sports associations and entertainment companies. They have also been quick to developed innovative digital banking strategies, as reflected in their introduction of Tangerine, discussed in the next section.

Historically, Scotiabank has had difficulties obtaining large accounts domestically, so, as a result, they pursued larger clients abroad, which set the foundation for its predominantly international business operations. Scotiabank now has over 24 million customers and 915 billion Canadian dollars in international assets, as reported in 2017. Their distinct corporate identity as an international, friendly Canadian bank did not emerge until 1975, however, through their logo in the shape of a stylized "S" with a globe. Using a sans serif font, the logo and lettering feature a warm red colour with an appropriate S-shape design paired with the outline of a globe. Scotiabank has not substantially altered their logo since, and this has aided in its efforts to remain a recognizable symbol worldwide.

Our primary interest in Scotiabank concerns their introduction of Tangerine. Before turning to this, it should also be noted that, as a highly adaptable financial institution, current Scotiabank CEO Brian Porter notes that digitalization is key to their success strategy. Their in-house Digital Factory, for instance, is a division devoted exclusively to developing new forms of digital banking. Dedication to developing new digital tools and services is de facto in industry today. In the context of Canadian banking, which has been less open to adapting to this reality, Scotiabank has paved the way for new models of twenty-first-century banking.

Tangerine and Twenty-First-Century Commerce

Banking in the twenty-first century involves tracking and managing every interaction with every customer. Thus, digital analytics are extremely appropriate for performing activities that often exceed human capacity. The emergence of new technological platforms also means there are many other different avenues in which a customer can bank (online, using mobile banking applications on one's phone, at the gym, on the train, etc.). 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 these shifts.

As mentioned, financial institutions in Canada have been resistant to incorporating new digital platforms into their business models, and especially towards social media and mobile applications. This is primarily because they have, historically, "place[d] more emphasis on financial performance rather than on brand success indicators". Because of this, the financial services industry not surprisingly finds itself struggling to keep up with new digital platforms. In short, the ways in which logos and marketing increasingly contribute to a bank's brand value, especially in the digital landscape, must be taken more seriously. Financial technology (Fin Tech) firms and technology giants have excelled at recognizing the need for a customer-centred, understanding the need to meet customer expectations for seamless services. Overall, the Canadian banking industry is also seeing increased collaborations with Fin Tech firms to enhance customer experience and to improve operational efficiency, which is a positive start to meeting the challenges of the digital landscape.

Further, as traditional banking models are being disrupted by "industry changes, shifting customer expectations, rising costs and a rapidly shifting technological landscape", big banks are attempting to embrace the disruptors rather than viewing them as competitive threats. Canadian 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". For instance, the Big Five collaborated to introduce Apple Pay into Canada, a method for Apple users to pay using their mobile devices. This is a shift that has emerged in the contemporary banking environment, though it has not always been accepted. Found that the financial industry was reserved towards new digital media such as social media platforms. Some concerns include a lack of control over content, possible negative customer experience, and privacy concerns, which are important aspects when considering a customer's trust in a financial institution. Traditionally, customer relations in the financial services sector have been met through face-to-face interactions rather than through digital platforms. We return to these issues below. First, we introduce Tangerine's blend of decisive visual semiotics and innovative digital infrastructure that, we argue, can no longer be seen as distinct in a world where the simulation of brand and function have become indistinguishable.

ING Direct and Tangerine

As noted, Tangerine embodies the essence of an anti-bank bank. That is, it provides financial services primarily digitally (online and mobile) compared to brick-and-mortar branches. Its orange logo and "Forward Banking" tagline exude an image of agility and user-friendly banking that appeals to a younger 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.

Their history begins with the Netherlands-based bank, ING Direct, a bank that brazenly sought distinction from other banks by introducing slogans like "We're not a bank…We're something different. A new way to save and borrow money that gives you real power". They further gained brand loyalty by creating and sharing their bank "story," using oral, iconic, and written forms of storytelling to influence customers' perception of their individuality. Following their lead, Tangerine also boasts an identity that is radically different from any other bank: "being something different, something better". This "something different" theme follows ING Direct's purpose: to "empower people to stay a step ahead in life and in business".

ING Direct expanded to Canada in 1997 with a strong emphasis on consumer advocacy and technology use, rather than expanding into new markets. In 2012, Scotiabank acquired ING Direct Canada and rebranded it as Tangerine.9 As its parent company, Scotiabank operates Tangerine as an independent brand (McMahon, 2014) with technology at its core. The parent-child relationship between Scotiabank and Tangerine has allowed Scotiabank to reinvent itself as distinct from the other major Canadian banks. Scotiabank has also benefitted through Tangerine's leadership in adapting to the digital transformation of banking and their direct and customer-centred technologies with low-cost service. Indeed, Tangerine's "simple business model that encompasses connection, engagement and word-of-mouth" follows the tradition of recognizing the power of a bank's customers as set by ING Direct's customer-centric approach to banking (which was unusual in the late 1990s, where other banks emphasized financial products and profits rather than the customer experience).

It was not until late 2013 that Scotiabank chose "Tangerine" as the new name to visually mark and brand their offspring, with the assistance of John St. Advertising, Lexicon, and Concrete. President of Concrete, John Pylypczak, explains that the challenge was to portray Tangerine as not only a competitive, challenger brand, but a bank that possessed the resources to instill trust in its financial services. Finding a name that matched the bank's vision to present itself as a disruptor in the Canadian banking industry was a challenge, and the agency proposed over 100 names to convey the brand messaging of the new ING Direct Canada under the parent company Scotiabank's direction. They decided on a logo with a tangy light-orange colour, with a sans serif font that featured its name and tagline: Forward Banking. On the top right-hand corner, there is an orange arrow that has smooth edges, paying tribute to ING Direct's orange arrow, simplified and modified to reinforce the positive attributes of forward banking. The unconventional name "Tangerine" calls to mind the colourful fruit and signals to the bank's easygoing, enjoyable, and unique approach to the industry precisely the innovative, user-friendly message that the bank was aiming for. Orange is also seen as fun and original. It is not a colour that is normally associated with banking institutions. Traditional banking colour schemes appear in competitors' banking logos, such as blue (RBC, BMO), green (TD), and red (CIBC, Scotiabank), which can signify and communicate credibility as a banking institution. Through its colour and logo, Tangerine signifies that their bank is bold, and offers a refreshing and sweet "citrus slice" to traditional in-branch services whose financial products are (arguably) outdated, undifferentiated, and confusing. Chief Marketing Officer at Tangerine, Andrew Zimakas, concurs, explaining that Tangerine wanted to embody "the very simple message that banking doesn't need to be complicated" it can even be fun!

As noted above, Tangerine is a bank without any branches, and instead operates its business online, save for a few cafés.10 The "Cafés" are not set up in a branch format (tellers and small offices), but instead are modern and open concept, offering 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, as opposed to in a queue to a teller or a financial planner within an office. Their lack of branches ostensibly eliminates in-branch frustrations such as long waits in line or complicated and convoluted financial advice from bank advisors, where customers often blindly accept the advisor knows what's best for them. Applying for a credit card online is as simple as clicking and entering minimal information and credit card approval results are usually released within the same business day, versus traditional banking systems where 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. Also key to their streamlined and straightforward business model is offering only one type of chequing account, one type of savings account, and only one credit card (versus traditional banks that offer at least four to six kinds). 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. 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.

At the same time, and from a more critical perspective, let us consider how such a bank that encourages radical convenience, fun, and playfulness, like Tangerine, is in fact foreclosing a much more fundamental set of human freedoms. Consider too, that this occurs in lieu of or perhaps because of the brand's aims to market themselves as a simple, "trust" worthy bank that, as Chief Strategy and Marketing Officer Brenda Rideout puts it, is "human, a brand that is empathetic to hardworking Canadians". Her statement illustrates the brand's consistent drive to understand Canadians as humans with very similar anxieties, but also, similar needs and wants. By this she means universal frustrations such as waiting in line at banks, dealing with complex and unclear financial decisions, finding one's branch and travelling to it, etc. but what about the inability to speak with a human directly or have a branch representative accountable for one's interactions? As financial services increasingly shift from banking in-person and on the phone to digital channels (online or mobile platforms), these questions become increasingly pertinent. Does this not destroy the pathway to building trust and consistency, the very opposite of what the brand image portends? As we have noted form the outset, the automation of financial activities, which by default involves offloading of traditionally face-to-face exchanges, means there is increased informatic control over one's very important banking decisions. Tangerine's innovative "market disruptor" practices, to use industry jargon, may mean profit from the perspective of industry, but what does this mean from a social and ethical perspective? Do a new generation of Canadians actually acquire more trust and financial confidence by using automated interfaces and a lack of face-to-face communication?

The answer is complex. On the one hand, financial education and human exchange is clearly denied. At the same time, we do not want to deny the extreme affordances of digital technologies, and the competitive need to adapt to them (as the first part of this article has made clear). Nonetheless, we must now consider the pitfalls in this scenario. In her study of data analytics at Google, Shoshanna calls attention to the "operational assumptions" implicit in the company's reliance on automated analytic platforms. She has in mind exclusively digital forms of human-computer exchanges, taken here as analogous to online, digital banking applications like Tangerine's. Illuminates the ways in which such digital systems extract private data (with or without permission from the user), which is then aggregated into a larger database, subject to analysis, and sold to advertising and marketing firms as statistically representative of those users. Issues of privacy infringement aside, what these new markets of "illegible extraction" mean for individual users is greater command and control over their behaviours, which is to say, their choices. Yes, Tangerine offers a simple, user-friendly interface, but in order to be so simple, complexity and individual nuance must be eradicated (not to mention human contact). This kind of radical reduction is the core logic of all digital signal processing in information theory, and as is by now well-known, it opens the door to a whole host of other issues, treating users as statistics instead of real people with complicated and often contradictory situations.

Zuboff refers to this progressively ubiquitous "global architecture of computer mediation" as intrinsic to what she coins "surveillance capitalism," a new paradigm of command and control outside of law and traditional market capitalism, mediated instead by the increasingly obscure Silicon Valley systems of digitized power that she "christens" the "Big Other". The Faustian trade in the new world of surveillance capitalism is this: as we are seduced by clean logos and their promise of convenience and streamlined online finance, we give up a greater freedom to comprehensively understand the nature of our financial exchanges from a holistic, complex, and broader socio-economic perspective. What do we really need to be aware of and plan for in our financial future? And how should our day-to-day transactions in the present help us prepare for it? In short, for access to greater convenience and speed, we allow ourselves to be blindfolded from a world of concerns we don't even know we don't know.

Discussion and Conclusion

It is clear that, from an industry perspective, future directions for the Canadian banking industry involve technological innovation and customer-centred approaches to financial services. In 2016, online banking and mobile banking in Canada was already outperforming branch, ATM, and phone use. The American marketing company J.D. Power also found that Millennials embrace mobile banking more than other age groups surveyed in their 2018 Canadian Retail Banking Satisfaction StudySM. They also found that 77% of millennial retail bank customers used mobile banking within the last three months, with the most frequent tasks being checking account balances and bill payments. The ease and convenience of checking an account balance or paying a bill on a mobile device is very appealing and valued in today's technological society. Tangerine has paid 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. Tangerine has always had a strong mobile application for its financial services, which is a critical aspect of its digital platform that gives it an edge, especially relative to Canada's traditional Big Five who essentially continue to deliver the same financial services in the same way, with the focus on superior client service through personalized financial advice.

But note, too, that Tangerine boasts maintaining less than 1,000 employees to deliver these financial services, not to mention radically cutting costs in the absence of brick-and-mortar leases. CEO Porter nonetheless declares that Tangerine can "easily serve more than the 12 million 'direct ready' Canadians," who value banking primarily through digital channels. But lets us not be blind to what he means by "serve." By "serve," Porter means sell to customers, not to the country as a whole, in terms of providing employment opportunities. This rhetorical slippage is typical of surveillance capitalism, Zuboff argues, where we encounter a radical uprooting of traditional models of reciprocity, even in industrial capitalism where, the famous "five dollar day," was introduced to allow industrial workers enough money to afford objects subject to consumer inflation. Here, the first part of this equation is not only removed, but the implication of providing less employment opportunities to Canadian citizens is also somehow taken as a positive attribute of the digitized landscape. As noted, this is important because one of the consequences of the shift to digital outlets is that less employees (humans) will be responsible for serving increasing numbers of customers. This means greater profit for banks, but does this not also suggest greater potential of frustrations for customers (not being able to speak with someone directly, clarify nuances in a situation, etc.)? In short, the precise opposite of what the bank's brand ostensibly claims to solve. Scotiabank, in fact, concurs that customers still value face-to-face interactions, especially for larger financial decisions. And yet, Scotiabank also maintains that Tangerine will be able to absorb a bigger share of Canadians who are "direct-ready", or, as Brenda Rideout, Tangerine's current CEO, puts it, "Canadians who are 'hyper-direct,'" "tech savvy and interested in taking control over their financial decisions". In sum, this is the direction of the future, whether one likes it or not.

Tangerine is not the only example of this much broader, global shift to digital banking platforms. The tendency towards sweeping forms of digital automation and streamlined infrastructures for human-computer exchange is simply a fact of the world today. Such systems of surveillance capitalism, as noted, have become so pervasive that they can effectively monitor and modify users' behaviours without their awareness. In this way, Zuboff, argues, surveillance capitalism is a direct challenge to democratic values that are ostensibly at the core of Western culture. We have used Tangerine as the primary case study in this article to call attention to these shifts, first by placing them in the context of banking within Canada, and second, by discussing the integration of Tangerine's visual branding initiative as a friendly and fun bank, complemented and contradicted by its new age banking infrastructure. The ways in which user-friendly brand images and digital platforms end up producing higher profit, but also contradictions from a critical, sociological perspective, could not be more pertinent in an age when digital transformations are radically altering the landscape in Canada and abroad. Tangerine has addressed this head on, but, in eradicating brick-and-mortar branches all together, and replacing them with allegedly user-friendly cafés, have they gone too far? Aside from face-to-face exchanges and real time, physical money transactions, what else is lost in these transformations remains to be answered. We offer this research as an introductory study to scholars and industry developers who need to keep both facets of these concerns on their radar for future development in digitized worlds.

Forthcoming research needs to investigate the Canada's Big Five banks' integration of mobile applications and the trajectory of relationships between financial institutions, social media platforms, and human-computer and human-to-human relations therein. Especially 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. Future research must proceed with an eye turned towards this ambivalence between social media affordance and informatic control, and in particular, the ways in which private data from banks and credit rating agencies are increasingly "purchased, aggregated, analyzed, packaged, and sold by data brokers" to agents beyond a customers' awareness or control. This does not imply a need to abandon new forms of digital banking altogether, but simply that we must move forward recognizing these digital shifts and related branding initiatives for what they are. Their positive affordances still appeal to many of us, and are now integral to everyday life functions. Additionally, other aspects of digital banking and visual branding must extend beyond a bank's historical formation and brand identity, as we have demonstrated here.

In sum, this article explored Tangerine's corporate identity and brand image as a financial service company that is bold, simple, and modern, accurately complemented by their primarily online platforms and Café style banking. Further, this identity and unique profile is understood against the broader historical context of banking in Canada and the visual landscape of logos that Tangerine emerged in. Specifically, Tangerine's visual brand and corporate identity as digitally-driven has some similarities to the Big Five, such as a streamlined clean design (TD, Scotiabank) and a forward-facing approach (CIBC, RBC). Meanwhile, Tangerine contrasted with Canada's oldest institution, BMO, which utilizes a 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 article, marking its role as a leader in customer service in Canada's direct banking. And yet, while this article's analysis outlines emergent facets of industry needed for ongoing innovation in the banking sector, we also maintained the need for a deeper critical examination of the ways in which these digital platforms are introducing changes to lived experience.

References

1. Peter A. Weology: how everybody wins when we comes before me. Toronto, Ontario: HarperCollins Publishers Ltd. 2015.
2. Bartneck C, Adrian C. Semi-automatic color analysis for brand logos. Color Research & Application. 2015;40:72-84.
3. James B. In $800-million deal, Air Canada Centre becomes Scotiabank Arena. 2018.
4. Bravo R, Gutierrez TM, Pina JM, et al. Corporate brand image of financial institutions: A consumer approach. Journal of Product & Brand Management. 2012;21:232-45.
5. Dianne C, Head M, Larios H, et al. Colour appeal in website design within and across cultures: A multi-method evaluation. International Journal of Human-Computer Studies. 2010;68:1-21.
6. Darroch JL. Canadian banks and global competitiveness. McGill-Queen's University Press. 1994.
7. Toit GD, Maureen B. Customer loyalty in retail banking: Global edition 2016. Bain & Company. 2016.
8. Elliott C. Colour codification: Law, culture and the hue of communication. Journal for Cultural Research. 2003;7: 297-319.
9. Farshid M, Plangger K, Nel D, et al. The social media faces of major global financial service brands. Journal of Financial Services Marketing; Basingstoke. 2012;16:220-29.
10. Haynes M. TD's growing interest. Strategy. 2015.
11. Mitic M, Kapoulas A. Understanding the role of social media in bank marketing. Marketing Intelligence & Planning. 2012;30:668-86.
12. Mussio LB. A vision greater than themselves: The making of the Bank of Montreal, 1817-2017. Montreal, QC: McGill-Queen's University Press. 2013.
13. Pham L, Pallares-Venegas E, Teich J, et al. Relationships between logo stories, storytelling complexity, and customer loyalty. Academy of Banking Studies Journal. 2012;11:73-92.
14. Wallace E, Buil I. Brand orientation and brand values in retail banking. Journal of Marketing Management. 2013;29:1007-1029.
15. Zuboff S. Big other: Surveillance capitalism and the prospects of an information. civilization. Journal of Information Technology. 2015;30:75-89.

*Correspondence to

Carolyn Kane

Department of Professional Communication

Ryerson University

Ontario, Canada

E-mail: carolyn.kane@ryerson.ca