

# Let's Talk Business

## For Ted Rogers School Students

These reports describe industry sectors and career paths of interest to TRSM students and alumni. Each report leverages BCH employment data and the expertise of our staff. This collaborative effort engages staff, students, alumni and the University Business Librarian.

Updated September 2024

## Banking Sector is Expected to Grow

While the past year in banking has been challenging, the future looks bright! Canadian banks have a strong global reputation for reliability and safety due to our sound regulatory framework and relatively risk-averse approach. This is one reason why this sector is poised to do well over the next five years, according to experts. <sup>1</sup>



### \$69,292

The average salary of a Business Analyst.<sup>2</sup>



### +2.4%

The banking sector will grow at an annualized rate of 2.4%.<sup>3</sup>



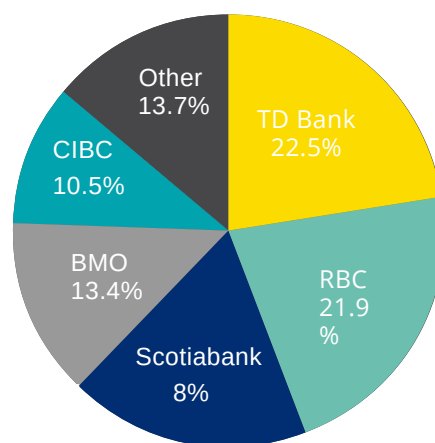
### +8,000

New jobs will be created by 2025.<sup>4</sup>

## The Big Five Banks

Did you know, there are a total of 88 banks in Canada, but the “Big Five” banks dominate the market with 86.3% market share.<sup>5</sup>

The banks with the largest assets are the [Royal Bank of Canada](#) (RBC) and [Toronto-Dominion Bank](#) (TD Bank). Trailing in size and revenue are the [Bank of Nova Scotia](#) (Scotiabank), [Bank of Montreal](#) (BMO), and the [Canadian Imperial Bank of Commerce](#) (CIBC). Although Canadian based, all of these firms do business internationally.



## Let's Talk About The Money!

A Business Analyst, a typical starting role in banking, can expect to make \$69,292 per year on average, in Toronto. Thinking about moving out of the city? Not to worry, the average Business Analyst in Canada makes \$68,141 a year - only \$1,151 less!<sup>6</sup>

Despite branches closing and less staff working in the Retail Banking sector, the average number of employees and the average wage in the industry is expected to increase as branch workers are being replaced by more highly skilled staff.<sup>7</sup>

Want to learn more about the compensation of specific regions and departments, [visit this link](#).

## Advice From Our Students



Wealth Management  
Analyst, TD Bank

**JASON FERNANDEZ**



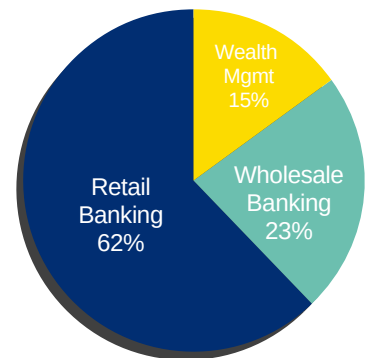
My name is Jason, I am in the School of Accounting and Finance, Finance Major & Economics Minor. I work at TD Bank in their Wealth Department as a Analyst/Investment Management Consultant for the Portfolio Advice and Investment Research Team.

The most important tools in your arsenal are your network, your experience and your education. Your network is what can get you through the door but your experience is what will make them want to hire you. Building your career using co-op/internships is a marathon not a race. You don't need to be the first person to get a role, look for the roles that you want to do and tailor your resume to those roles.

## Overview of the Banking Segments

There are three main business segments for a bank:

1. **Retail Banking** - personal banking which involves deposits, mortgages loans and credits.
2. **Wholesale Banking** - related to sales, trades, mergers and acquisitions.
3. **Wealth Management (Capital Markets)** - generates revenue through retail brokerage services and asset management.<sup>8</sup>



This video will provide an insight into the world of retail, investment banking, and wealth management.



Learn more from TRSM students (and others) working in the banking sector.

## Top Tech Trends In Banking

There are many technological innovations in the banking sector<sup>9</sup>, here are a few:

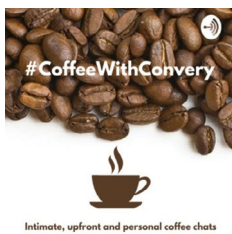
### Big Data

Big Data allows banks to learn about their customers by analyzing their purchase habits. Based on this data, banks can make better, real-time decisions. To learn more, read [this report](#) published by Deloitte.

### Chatbots

Supported by Artificial Intelligence, chatbots are used by many companies to reduce cost and meet ever-changing expectations. To learn more, complete this LinkedIn Learning course on [Customer Service Using AI and Machine Learning](#).

## What Do Our Employers Say?



**RYAN  
SHOTLANDER**

This podcast, [#CoffeeWithConvery](#), hosted by Brien Convery, a TRSM Alum and former Director of Talent at RBC, features one of our recent EMS grads.

Ryan Shotlander graduated in 2019 with three Co-op work terms at RBC. He completed the 'Master of Financial Economics' program at U of Toronto and has now joined RBC's 'Capital Global Markets' program this Summer.

## Want to Learn More For Free?

### Canadian Bankers Association

The CBA has a dedicated section on 'Banking Basics', a series of fast facts and summarized information on current topics with new reports every week.



CANADIAN  
BANKERS  
ASSOCIATION

[Click Here](#)

### LinkedIn Learning

Do you know LinkedIn Learning provide resources in various topics? You can use this to complete courses to build your hard and soft skills.

**LinkedIn** Learning

### Rogers Cybersecure Catalyst

Want to learn about Cybersecurity, visit 'Simply Secure', a training resource created to provide relevant information and actionable knowledge that businesses need to protect themselves from cyber threats.

[simply-secure.ca](https://simply-secure.ca)

### CIBC Innovation Banking Podcast

On the [#CIBCInnovationEconomy](#) podcast series, hear from leaders, entrepreneurs, experts and venture capitalists about the changing dynamics of the North American innovation economy.

[Click Here](#)

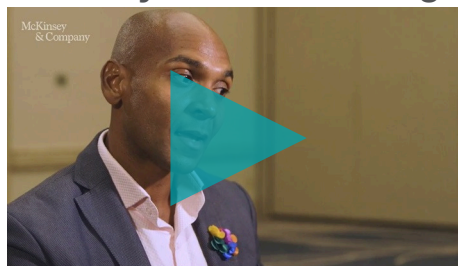
### Financial Services Career Map Tool

'Career Map' is a tool developed by CSI that allows you to explore the options you need to achieve your goals. Search and explore multiple career options and learn about the different roles and opportunities available in the Financial services industry.

[Click here to view the career map tool](#)



### McKinsey Featured Insights



Al Ramsay, a TRSM Alum, is an AVP at TD Wealth- he shares how policies and procedures are just one part of the diversity and inclusion mix.

## FinTech in Canada

### The Canadian FinTech Market Map

This market map, created by PwC, highlights over 40 Canadian Fintech start-up companies in the GTA by category.

[Click Here to view the map](#)

### Top 100 Women in FinTech

The FinTech Magazine published a article highlighting the top 100 women in Fintech. Will you be next?

[Click Here to read the Article](#)

## Visit the Business Career Hub

### Employer Events

The BCH hosts several employer events to prepare you for your professional career. Refer to your weekly 'BCH Careers Newsletter' for a list of upcoming [events](#).

### Bootcamps/Prep Programs

Advance your technical and soft skills, earn digital badges, and gain an advantage in today's workforce through bootcamps. [Click here to register for current bootcamps](#).

### Coaching & Mock Interview

For career coaching, interview prep and more, [schedule a 1:1 appointment](#) with a Career Consultant or a Co-op Coordinator.



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[Business Career Hub Website](#)



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### Career Consultant Contributor

#### Tanya Skydan

Tanya is a Career Consultant with 5+ years of campus recruitment experience. Tanya is a TRSM alumni who is passionate about providing students the tools needed to be successful in the workplace today and the future.



### Student Contributor

#### Huzaifa Memon

Huzaifa is a 4th year Retail Management co-op student who has completed work terms at Staples in Retail Technology and Operations, and worked at BCH as a Digital Publishing Project Coordinator.

### Data Sources

- 1 Samuel, K. (2020, August) IBISWorld Industry Report: Commercial Banking in Canada
- 2 Indeed (2021, April) Indeed: Report on Business Analysts Salary
- 3 - 5 Samuel, K. (2020, August) IBISWorld Industry Report: Commercial Banking in Canada
- 6 Indeed (2021, April) Indeed: Report on Business Analysts Salary
- 7 Samuel, K. (2020, August) IBISWorld Industry Report: Commercial Banking in Canada
- 8 Corporate Finance Institute (2020, January) Bank's Business Segments - Overview and Example Ron S. (2020, Feb) Forbes. The 5
- 9 Hottest Technologies In Banking For 2020