

**TD – Harnessing technology to deliver on its brand promise**

**Joshua Xavier**

**Arthur Guo**

**D04**

**170367450**

## Final Copy

TO: Colleen Johnston

FROM: Joshua Xavier

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SUBJECT: TD – Harnessing technology to deliver on its brand promise

### **Recommendation: Simplify and expand the current mobile experience**

The immediate problem for TD is the lack of innovation that will maintain TD's position as a top competitor for the future of banking. The constant increase in the investments placed in financial technology ventures is a clear indication of the arrival of a digital revolution in the financial service sector ("The Future of FinTech and Banking: Digitally Disrupted or Reimagined?" n.d). For this reason, it is important to address the underlying problem of eliminating a pain point for customers and elevating the customer experience while preventing customers from seeking alternative means of banking offered by other financial technology ventures. Delivering a simplified mobile solution for customers that consist of a single app for all their banking needs (refer to Exhibit 1.3) will accomplish this goal and in turn, will offer a complete mobile banking experience for current customers as well as attracting addition customer. The strengthened customer relationship will result in an increased market presence and share for TD.

### **Decision Criteria**

The best solution was selected by applying these decision criteria:

- A) Elevate the customer experience
- B) Deliver on the TD brand promise by building on the pillars
- C) Increasing TD market share

## **Analysis**

### ***Offering a simplified easy to use mobile experience will elevate customer experience***

Consolidating the multiple apps will significantly simplify the mobile experience as it will organize the current cluster of features across many apps. Additionally, the Smart financial advisor will use emerging technology such as artificial intelligence and big data to analyze the customers spending habits and income to deliver useful information (refer to Exhibit 1.3). This will meet the customers' needs by offering clients a personalized solution that is tailored to both their current and future needs. By accomplishing this, customers can be assured that TD will offer a fulfilling banking experience that maximizes their savings by managing their financial activities.

### ***Deliver on the TD brand promise by building on the pillars***

The new app will progress the pillars that define TD's brand promise by delivering proactive advice and solutions and convenient, simple and timely interactions (Carayannopoulos, Sofy. 2017). Proactive advice and solutions will be provided by constantly monitoring the financial activity of clients through the new Smart Financial Advisor. Additionally, consolidating into one multifunctional app will deliver a simple and convenient mobile experience. This is crucial as 79% of Canadians are not confident in their financials (W. Arnott. Personal Communication, September 29, 2017) thus there is an opening to gain and retain many customers by delivering an opportunity for clients to take control of their finances. Meeting TD's pillars will demonstrate the value of customers and encourage them to renew their commitment to the company and prevent potential competitors from attracting customers.

***An improved mobile app will increase TD market share***

Since the new app will be able to effectively meet customer needs and be available for anyone, it will increase brand loyalty from the customers and thus help lock them in as long-term customers. Additionally, this will help increase TD's client base as the advisor will constantly be recommending the TD products and services that are tailored to the user, consequential as the user is aware of the benefits that the TD has to offer they will be influenced to switch their financial institutions. Increasing TD's market power will allow the bank to be more resilient against competitors in the financial technology sector.

**Implementation Plan**

*Short-Term (0-2 months)* - Developers must improve the current features available on the apps, and begin the development of the Smart Financial Advisor.

*Medium Term (2.5-5 months)* - Apps will be merged together with a simpler interface and begin testing for Smart Financial Advisor. Current users will be notified of the new app.

*Long-Term (5-7.5 months)* - Developers begin integrating Smart Financial Advisor into the revised app while customers will be invited to visit a local branch to overcome any challenges they face with a new interface. (Refer to Exhibit 1.1-1.2)

**Contingency Plan**

One of the drawbacks of this strategy is the learning curve clients will face, potentially leading to them not adapting to the revised user interface. To overcome this TD will be inviting all clients to visit their nearest branch so that they can be walked through a tutorial of the features available on the improved app. Additionally, if the Smart Financial Advisor fails to provide the expected results, TD will consider partnering with other Wealth management firm, like Sun Life Financial to optimize the performance.

## Appendix

### Exhibit 1.1

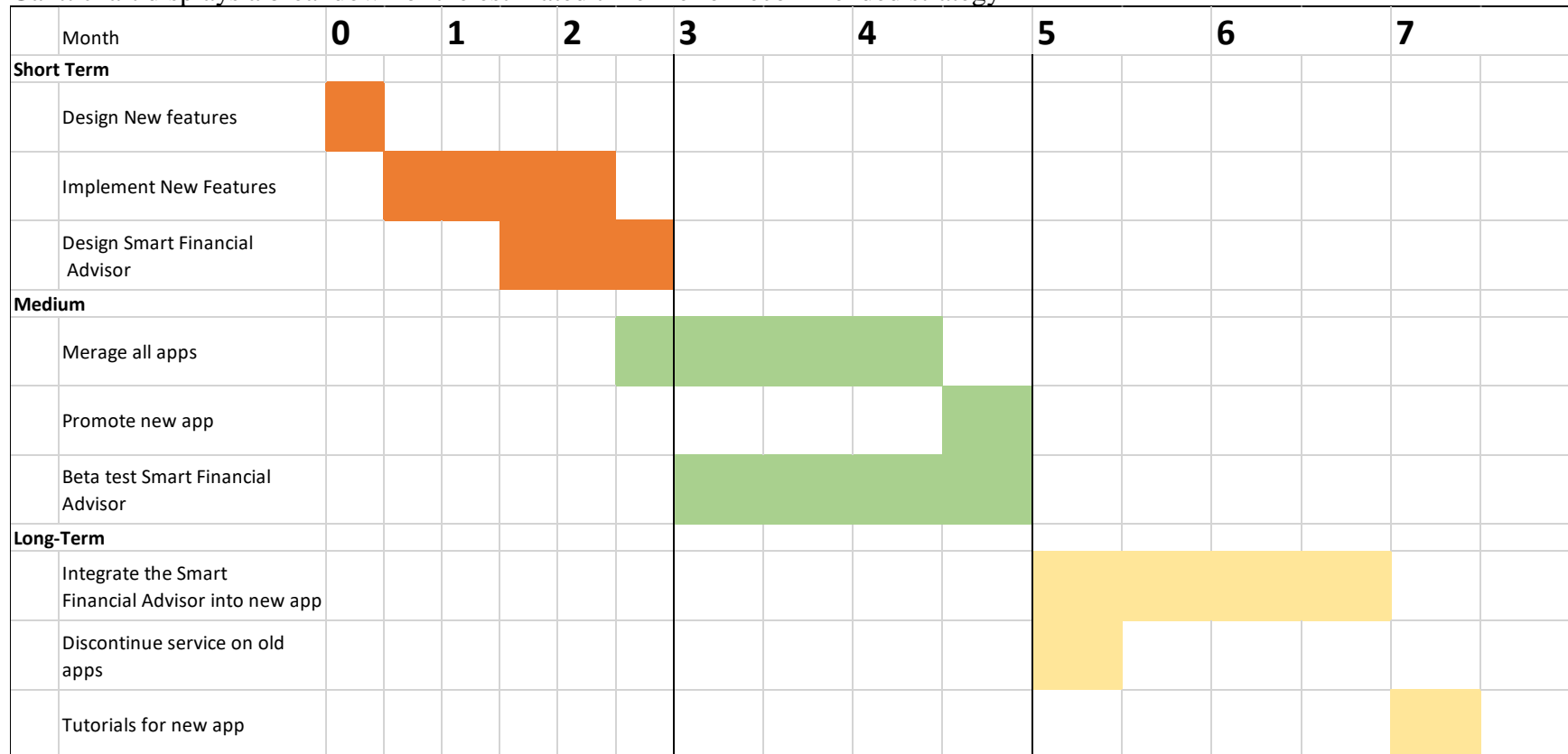
Implementation table displaying a breakdown of the stages of implementation

	<b>Immediate action</b>	<b>Short-Term action</b>	<b>Long-term action</b>
<b>Short – Term</b>	<u><i>Design New Features</i></u>  Decide on what features need to be revised and what new features must be developed	<u><i>Implement New Features</i></u>  Start implementing the revised features	<u><i>Design Smart Financial Advisor</i></u>  Start developing the Smart Financial Advisor
<b>Medium</b>	<u><i>Merage all apps</i></u>  Integrate all the revised features to form one app	<u><i>Promote new app</i></u>  Promote the revised app to all users of the current apps and caution them of the termination of the old apps	<u><i>Beta test Smart Financial Advisor</i></u>  Begin beta test for the Smart Financial Advisor and revise any defects in the advisor
<b>Long-term</b>	<u><i>Release Smart Financial Advisor</i></u>  Release the Smart Financial Advisor into the revised app	<u><i>Discontinue service on old Apps</i></u>  Terminate service for the old apps and encourage users to shift over to the new platform	<u><i>Tutorials for new app</i></u>  Invite customers for a tutorial of the new interface

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### Exhibit 1.2

Gantt chart displays a breakdown of the estimated timeline for recommended strategy



**Exhibit 1.3**

Detailed Charted displaying the currently implemented apps and the features that will be merged on the new app (“Apply for Products & Services.” n.d)

<b>Current Apps</b>		
TD Canada		<ul style="list-style-type: none"> <li>• quick, easy, secure access to your TD chequing, savings, credit, and investment accounts.</li> <li>• Make TD Credit Card Account payments in fewer steps.</li> <li>• Send, request and receive money with INTERAC e-Transfer®</li> <li>• Make Canadian bill payments</li> <li>• Submit U.S. bill payments.</li> <li>• Add and manage Canadian and U.S. bill payees</li> </ul>
TD MySpend		<ul style="list-style-type: none"> <li>• Helps you to stay on top of your spending.</li> <li>• Helps you keep track of your money so you can improve your spending habits.</li> <li>• Notification and virtual receipts every time there is a transaction on your personal banking or Credit Card Accounts.</li> <li>• Transactions are automatically categorized for you so you know exactly where your money goes.</li> <li>• Compared to your spending in the past</li> <li>• Review and compare your current spending with Money Path to see if there are spikes in your spending habits.</li> </ul>
TD Mobile POS		<ul style="list-style-type: none"> <li>• Accept payments wherever* you do business across Canada</li> <li>• Able to process payments such as Visa®, MasterCard®, American Express®, Discover®, InteracTM, EMV Chip &amp; PIN and contactless – securely and easily</li> <li>• Simple and easy to understand pricing**</li> <li>• Uses Bluetooth to secure your TD Mobile PINpad connection</li> </ul>
<b>New App</b>		
MyTD		<ul style="list-style-type: none"> <li>• **All features of TD Canada</li> <li>• **All features of TD MySpend               <ul style="list-style-type: none"> <li>• <b>Accessible by anyone – not just TD customers</b></li> </ul> </li> <li>• **All features of TD mobile POS               <ul style="list-style-type: none"> <li>• <b>Added support for TD Debit and Debit Visa cards</b></li> </ul> </li> <li>• <b>Added new TD Smart Financial Advisor</b> <ul style="list-style-type: none"> <li>• <b>Recommends which options will offer the most benefits for individual needs for:</b> <ul style="list-style-type: none"> <li>• <b>TD Debit and Credit cards</b></li> <li>• <b>Mortgages</b></li> <li>• <b>Loans</b></li> <li>• <b>Investment</b></li> <li>• <b>Insurance</b></li> <li>• <b>Savings Plan</b></li> </ul> </li> </ul> </li> <li>• <b>Resigned intuitive interface that is easy to use</b></li> </ul>

## **Pearson Tutor Service**

After receiving the feedback from the Person Tutor service, I could understand both the strengths and the weakness of my report. The strengths helped me identify where my best work was which provided me with an example of how to revise the remaining parts of my report. One of the strengths that were outlined by the tutor was the cohesive flow throughout the report that was a result of the headings I used. This made it clear to the reader what the purpose of any given section was, which allowed the reader to read with purpose. Additionally, it gives the report an organized structure to help identify the different parts of the report.

In addition to the strengths, there were also a few weaknesses that we outlined. These weaknesses were a crucial part in helping me understand where I needed to focus my attention towards to improve the quality of my report. One of the weaknesses that were reoccurring throughout my report was the failure to elaborate on why it was important to implement my recommendations along with regarding the implications of not addressing the problems I identified. This was evident in my opening paragraph where I failed to clearly state why TD must address both the immediate and underlaying problem.



## Reference List

“Apply for Products & Services.” Online Banking - Apply for Products & Services | TD Canada Trusts, [www.tdcanadatrust.com/products-services/banking/apply-index.jsp](http://www.tdcanadatrust.com/products-services/banking/apply-index.jsp).

Carayannopoulos, Sofy. “TD – Harnessing Technology to Deliver on Its Brand Promise .” 2017.

Google Play, Google, [play.google.com/store?hl](http://play.google.com/store?hl).

"The Future of FinTech and Banking: Digitally Disrupted or Reimagined?" Future of FinTech and Banking - Accenture, Accenture Consulting, [www.accenture.com/ca-en/insight-future-fintech-banking](http://www.accenture.com/ca-en/insight-future-fintech-banking).