

TD Bank Case Study: America's Most Convenient Bank

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Abstracts

Introduction

This case study on TD Bank forms part of Datamonitor's Financial Services Consumer Insight series, as part of which best practice in specific areas of FS are highlighted.

Scope

This case study analyses the key successful elements in TD Bank's approach to customer engagement.

The case study examines why TD Bank's strategy appeals to consumers so strongly

Datamonitor's Financial Services Megatrend Framework is used to analyse the effectiveness of customer targeting strategies

Highlights

TD Bank has embraced the ideals of Commerce Bank which Datamonitor believes is a significant, if not the greatest contributor to the bank's success in the US.

The Penny Arcade is one of the most notable and unique ways which TD Bank has used to bring in deposits. Thousands of new customers have been attracted by the 'Penny Arcades' which count change in branches.

Providers should look at how their customers relate to their finances and tackle this appropriately. Aiding consumers to find fun in finance is a good angle TD Bank's Penny Arcade turns money into a game or challenge, and subtly keeps both existing and potential customers engaged with the brand.

Reasons to Purchase

Gain insight into the methods used by important industry players to give them a competitive edge

Identify the implications of changing consumer behaviours

Capitalize on the knowledge of experienced companies when entering a new niche or market

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SUMMARY

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TD Bank has performed particularly well in the downturn

TD Bank's strong performance in the US can largely to its commitment to Commerce's strong customer-focussed ethos

The Penny arcade has proved one of the key innovative features of TD Bank responsible for bringing in deposits

TD Bank's campaign attracts consumers primarily through the Convenience and Financial Intelligence Complexity Megatrends

Convenience is king for America's Most Convenient Bank©

TD Bank seeks to overcome Financial Intelligence Complexities

Consumers have a tendency to pass the buck and get into debt through ignorance

Consumers are apathetic about their finances

TD Bank's Penny Arcade helps educate younger consumers face the fear and makes finance fun

TD Bank specifically targets children in its engagement strategy

TD Bank's ideas can be easily replicated in the current environment

APPENDIX

Definitions

The Datamonitor Financial Services Consumer Insight Megatrend Framework

Authenticity

Comfort

Connectivity

Convenience

Individualism

Wellbeing

Demographic Complexity

Financial Intelligence Complexity

Lifestage Complexity

Wealth Complexity

Methodology

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Figure 4: TD Bank has a WOW! Department, which sends costume-clad teams from Alpha WOW! Omega, its "fraternity", to "surprise and delight" high performers in front of colleagues

Figure 5: The Penny arcade has proved one of the key innovative features of TD Bank responsible for bringing in deposits

Figure 6: TD Bank's Penny Arcade helps educate younger consumers face the fear and makes finance fun

Figure 7: TD Bank specifically targets children in its engagement strategy

Figure 8: TD Bank also offers a scheme that pays \$10 to children for every ten books they read as a way engaging young consumers

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