

SUCCESS STORY: TD LAB



ABOUT TD LAB

With a goal to transform itself into a “bank of the future,” TD has successfully integrated innovative thinking across its entire operation.

The Waterloo Region became a vital part of that transformation in 2014, when TD Lab first opened its doors.

Back then, the concept of a “corporate innovation lab” was quite new. In just a few short years, corporate innovation has become increasingly critical for companies looking to stay relevant in the face of technological disruption.

Moreover, with more than 11 million digital customers in Canada alone, TD is fully committed to finding innovative new solutions to meet consumers’ evolving needs. As such, TD Lab was founded—along with a mandate to explore, experiment, and innovate.



CHOOSING WATERLOO

Although innovation happens across the bank, its most high-profile innovation lab is in Waterloo—specifically, the Communitech building located in the City of Kitchener. (As an independent, non-profit organization, Communitech is dedicated to helping tech companies start, grow, and succeed.)

“With Waterloo being globally recognized as a tech innovation hub, we were pretty excited about the sheer number of highly-skilled, talented professionals who were—and still are—coming out of the region,” says Tim Hogarth, VP of Innovation Framework and Strategies for TD Bank Group. “It just seemed to make sense to establish a footprint there and tap into that momentum.”

TD Lab uses its office as a lab space, investigating business ideas and models pitched by employees and consumers.

“Basically, we use the Lab as an incubator of ideas,” says Hogarth.

HOW THE LAB WORKS

The TD Lab team is comprised of approximately 20 employees, plus a rotating group of interns. Together, they use design thinking exercises to identify core problems, explore the benefits of particular ideas, and predict outcomes.

From there, the team will create a “prototype” for testing and feedback purposes.

“We use feedback from customers, as well as friends and families, to help us polish an idea over and over, until we get to a point where the idea can be implemented,” says Hogarth.

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“Not all ideas will work out, but that’s what innovation is about—exploring new ideas and trying new things. It’s really important we try to imagine how different technologies and systems can be used to improve the customer experience, so we can stay ahead of customer expectations.”

To date, TD Lab has produced more than 200 prototypes.

Among ideas TD Lab has explored, it has looked at Augmented Reality banking experiences; investigated Millennials’ banking preferences; and created a children’s banking application to help young people learn financial literacy.



STRONG ACADEMICS MAKE FOR STRONG INNOVATION

Each school semester, TD Lab employs a dozen co-operative education students from the community—giving them the opportunity to develop their skills, while also benefiting from the interns’ fresh perspectives on new concepts, projects and problems.

“These students come from different disciplines like engineering or business, and we’ll pair them up with a professional engineer or architect or analyst and they’ll work on different problems together,” says Hogarth.

The work can sometimes be very technical, while other times they work on customer-facing issues or to support internal teams.

Regardless, says Hogarth, “bringing these students in helps us stay connected to the community, and we have a very talented and enthusiastic group with lots of great ideas. We recognize the value in building these relationships, as Waterloo is well known for its strong academics and ability to produce high-caliber talent.”

A “HIDDEN GEM”

Hogarth lives and works in Toronto, but visits Waterloo on a regular basis.

“It’s a good place to live because unlike Toronto, it’s not an overly dense city—but it still feels busy with high levels of energy,” he says. “Plus, it’s just far enough from a major city to be independent, but still close enough to be convenient.”

Hogarth acknowledges that the team in Waterloo has become deeply integrated into the region, enabling them to provide a different perspective than other labs.

“There is a real spirit of business partnerships and camaraderie here, even between larger companies and startups, so it allows you to tap into all kinds of creative thinking,” he explains. “It’s a wonderful ‘campus’ feel, with companies going to events and hackathons, and you feel a real enthusiasm in Waterloo for exploring new concepts.”

“It’s a young town with fresh ideas. In that sense, Waterloo really is a bit of a hidden gem—but I’m seeing it mentioned more and more on the world stage, especially as global companies like TD invest in the region,” Hogarth adds. “This really is a very exciting part of the world.”



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