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## Integration of TD Bank, America's Most Convenient Bank

### Objective

To integrate TD Banknorth and Commerce Bank, incorporating our brand, culture and business model, and data conversion.

### Description

The integration of Commerce Bank and TD Banknorth, a larger and more complex undertaking than any prior acquisition in TD Bank Financial Group history, was successfully completed on schedule – just over 18 months, from November 2007 to September 2009.



With a strong focus on customers, we met challenges with flair, creativity and a 24/7 work approach, successfully building an enduring platform and a competitive advantage. Throughout this labour-intensive integration program, which took place during a period of extreme turmoil in the financial marketplace, we continued to deliver strong business results, achieving a 50% deposit growth over our peers (five-year average).

### Integration Highlights

- The integration program included Commerce re-branding and launch of new products, migration of TD Banknorth customers to new products, TD Banknorth re-branding, and conversion of Commerce legacy customers to a new platform.
- A set of Guiding Principles and Integration Objectives guided our governance and decision making throughout the entire process.
- We established a constant feedback loop, giving us the ability to adjust on a daily basis to our customers' concerns and needs.
- Human Resources (HR) teams worked to ensure that employees were supported through the transition and kept informed of HR initiatives impacting them.

### Meeting Challenges

- In September 2009, we migrated 1,028 stores to the TD Bank, America's Most Convenient Bank brand and a single operating platform.
- During the first few days after systems integration, problems arose with overnight processing.
- When issues emerged, it was "all hands on deck," as employees worked around the clock to resolve problems and make things right for our customers. We deployed our Executive Response teams to our call centres, where they were empowered to make decisions and solve problems, one customer at a time.
- We provided customers with provisional credit, waived TD Bank fees and paid third-party bank fees charged due to delays in processing. Employees were even empowered to offer \$25 to customers for any inconveniences they may have experienced.

### Customer WOW! Index Recovery

- During this time of uncertainty for our U.S. customers, we naturally took a hit in terms of customer satisfaction, measured by our Customer Wow! Index (CWI). In September 2009, our CWI score was 34.5, ahead of our goal of 33.9. When integration problems arose, we dropped down to a monthly average of 17.2. By December, however, we had rebounded to 26.2, against a goal of 24. Our hard-working, dedicated team of employees, working around the clock for many weeks, made it possible for us to rebound from this crisis in record time and with our reputation intact. They continue to help us achieve our enterprise-wide goal of being the better bank.

### Impact/Stats

During the 18-month period of integration we:

- integrated our brand, culture and business model at 1,100 stores, and successfully completed data conversion;
- trained 15,035 employees;
- logged a total of 385,000 hours of training; and
- developed 88 new training programs to support integration.

### In Depth

- KPIs
- GRI Index
- Charts and Graphs
- Case Studies
- Scorecards and Priorities for 2010
- PDF downloads

Comments

"I spent the weekend visiting many of our stores and call centers," writes Bharat Masrani, President and CEO, TD Bank, America's Most Convenient Bank, "and was extremely impressed with the energy, enthusiasm and 'can do' spirit of our people. Employees from departments all over the bank spent their weekend helping out in any way they could, bringing people coffee, sharing words of encouragement and just being there – it really was quite remarkable and is one of the reasons I am confident we will come out of this stronger than ever."

*Bharat Masrani, President and CEO, TD Bank, America's Most Convenient Bank*

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