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# TD Bank: Small Business Dashboard and Tap to Pay on iPhone

Winner of the 2025 Celent Model Bank Award for Customer Centered Innovation in Business Banking

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# Case Study at a Glance

TD Bank’s Small Business Dashboard and Tap to Pay on iPhone represent an exceptional discovery of distinct customer needs and innovation. The bank leveraged consumer-digital technologies to deliver truly impactful solutions for small business clients. Partnerships with proven third-party solution providers combined to form a complementary offering producing strong results. The bank is measuring outcomes carefully and using those learnings to shape future offerings.



Institutions are looking beyond basic UI improvements and increasingly focused on improved product experiences, that add real value to their customer’s relationship. TD has provided a great example of customer-focused innovation.”

-- Michael Bernard, Celent

Financial institution	
Initiative	Small Business Dashboard and Tap to Pay on iPhone
Synopsis	TD Bank built a small business dashboard with helpful data analytics insights and a merchant-focused contactless payment service leveraging native smartphone NFC, card, and digital wallet technology. Aimed at the critical segment of small business customers, the initiative is an example of focused customer research and delivery of valuable solutions for everyday business banking.
Timelines	<ul style="list-style-type: none"><li>• Three to six months: Initial customer-focused research and design</li><li>• Six months: development of solutions, partner integration, and testing</li><li>• Pilot program for Small Business Dashboard</li><li>• February 2024: Tap to Pay goes live</li><li>• October 2024: Small Business Dashboard goes live</li></ul>
Key benefits	<ul style="list-style-type: none"><li>• Increased wallet share for customers using the Small Business Dashboard</li><li>• 10x increase in merchant transaction volume; ticket amount increase</li></ul>
Vendor partners	Autobooks, Monit
Sources: TD Bank, Celent analysis	

# Celent Perspective

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TD Bank took a customer-centric approach to product design that included extensive research to identify specific pain points experienced by small business clients. In addition, the bank pursued an early-adopter position in payments technology, where TD Bank would have difficulty playing catch up later. Celent has recognized TD Bank previously for continually responding to the voice of their customers, and this initiative is the latest example. Celent is proud to recognize TD Bank as our **2025 Model Bank for Customer Centered Innovation in Business Banking**.



## A Value-adding Experience for Small Business Banking Clients

The bank discovered, researched, and then solved for the needs of small business banking clients with two complementary initiatives: Tap to Pay for iPhone and the Small Business Dashboard.

**Tap to Pay on iPhone** allows merchants to accept consumer payments at the point of sale (PoS), wherever that may be. Using familiar technology for consumers and small business merchants (smartphone-based NFC), the PoS process is quick and intuitive. The result is improved financial metrics for these businesses, such as lower time to access the cash from payments.

**Small Business Dashboard** provides advanced and extensive financial intelligence, with valuable data analytics not offered by many business banking institutions. Partnering with leading fintech partners, the bank now provides proactive and actionable insights in an organized page view, enhancing the value of the banking-customer relationship.



## Customer-centered Innovation

TD took a customer-centric approach to its innovation priorities, seeking to differentiate with better products and experiences for a strategically important customer segment:

**Responding continuously to voice of the customer:** TD Bank discovered, researched, and then focused on distinct customer pain points, improving financial workflow efficiency, a direct customer benefit.

**Delivering more value to the relationship:** The bank provides financial management and data analytics tools in a user-friendly manner. Celent recognizes the value of this approach that frees small business owners and business bankers to focus on adding value in other areas.

# Detailed Description

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TD Bank, “America's Most Convenient Bank,” is one of the 10 largest institutions in the US by assets, providing over 10 million customers with a full range of retail, small business and commercial banking products and services. The bank sought to live up to its heritage by bringing together available technologies that provide incredibly helpful solutions for the complex needs of its small business banking customer segment.

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**Table 1: TD Bank Snapshot as of March 31, 2025**

<b>Year Founded</b>	1955
<b>Headquarters</b>	Cherry Hill, New Jersey
<b>Geographic Presence</b>	United States, Canada
<b>Employees</b>	95,000
<b>Other Key Metrics</b>	<ul style="list-style-type: none"><li>• Assets: US \$1.4 trillion</li><li>• Branches: More than 1,000</li><li>• 25 million customers (US and Canada)</li><li>• Over 17 million active digital customers</li></ul>

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Source: TD Bank

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## Introduction

TD performed expansive research across its small business segment. The feedback from clients suggested tremendous value from an end-to-end view of their business forecast and how they perform against competitive benchmarks. Clients also wanted to collect payments faster, to improve the velocity on their receivables and cash flow.

Data insights for small business are becoming more accessible in digital banking platforms. Thanks to APIs that can pull in permissioned data from bank sources and a variety of non-bank sources, a range of analytics can now be shared. Stitching together those insights, along with the ability to collect payments directly through the iPhone (thus improving that cash flow visualization) is not something many banks are offering small business customers today.

## Opportunity

Small business owners rarely are financial professionals. TD realized that these customers are seeking support in three areas: 1) understanding their financial performance and how they stack up against

competitors; 2) the ability to improve their cash flow position through entry to TD Bank's small business lending application; and 3) the ability to "get paid" quickly and easily, in any location, with methods their customers increasingly prefer.

Small business owners (and their customers) have expectations today that are formed by nonbank services and digital experiences. Banks need to perform as simply, as fast, and as smart as nonbank financial management and payment providers. TD Bank began a shift from delivering traditional banking products/services on a digital platform to being *the* platform serving all the financial supply chain and management needs of those small business customers.

Challenges would include determining how best to orchestrate the experience. The bank developed a plan for design, execution, and communication across internal and external stakeholders (such as business clients and third-party solution partners). The outcome was a set of capabilities that create an end-to-end experience that has been well received by small business customers and is quickly scaling.

The ultimate executive sponsor of the initiative was the head of digital for the US bank who drove securing funding and prioritization.



Small business owners do not always have the time and resources to aggregate key data that can help them thrive as a business owner. With the TD Small Business Dashboard, business owners have quick access to insights, like cash positioning, forecasting, and competitor benchmarks, to develop a more informed and insightful business strategy, based on real data.”

-- Jo Jagadish, Head of Digital Banking and US Contact Centers, TD Bank

## Solutions

The bank built an integrated solution that connects key client account platforms, third-party data systems, and fintech partners to provide cash flow forecasting, business insights, benchmarking, and the ability to get paid on a mobile device. The solution leverages an API integration between third-party software and the TD Bank's online banking portal and mobile app, fintech partnerships, data-driven insights, and agile delivery. The bank leveraged existing organizational assets for partner assessment and selection, innovation funding, and accelerated delivery to launch the solution.

The two main components of the initiative are the merchant Tap to Pay function and the Small Business Dashboard.

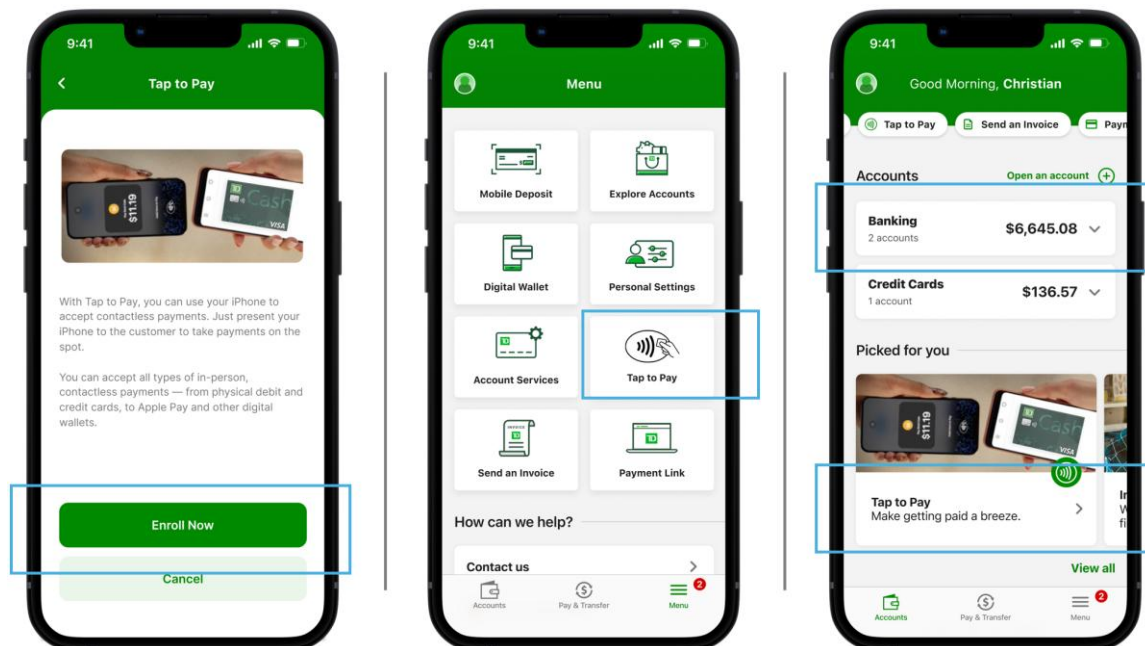
### Tap to Pay on iPhone

Tap to Pay lets businesses receive payment from customers anywhere. The customer can use common payment tools like tap-to-pay cards, or the digital wallet options on their smartphone. The merchant can accept the payment through their own smartphone using the TD Bank mobile app and the phone's native NFC payment capability. The process provides digital payment acceptance and invoicing tools directly into the business customer's checking account.

From a merchant/business-owner point of view, Tap to Pay for iPhone works in three easy steps:

1. **Enrollment:** Businesses need to enroll in TD Online Accounting services to access Tap to Pay on iPhone. The enrollment is a permanent button within the TD Bank mobile app for retail and small business customers.
2. **Payment Process:** At the PoS, the merchant opens the TD Bank app, accesses the Tap to Pay screen, enters a sale amount, and holds their iPhone toward the customer. The customer then taps their contactless card or device to the iPhone. NFC hardware and the TD Bank mobile app combine to execute transaction communications.
3. **Transaction Completion:** The transaction is processed, and the payment is received and available as a pending deposit in the business customer's account. Funds are then hard-posted once per day.

**Figure 1: Tap to Pay for iPhone—Merchant Enrollment, Accessing the Feature, and Deposit Integration**



Source: TD Bank

### Small Business Dashboard

The Small Business Dashboard brings embedded intelligence and a digitized workflow. Designed as a one-stop view of critical business metrics, cash flow past and future, and benchmarking against industry averages, the Dashboard helps business customers understand and act on opportunities, with a goal of improving business economics.

Insights are presented across multiple dimensions, and for both past and projected circumstances:

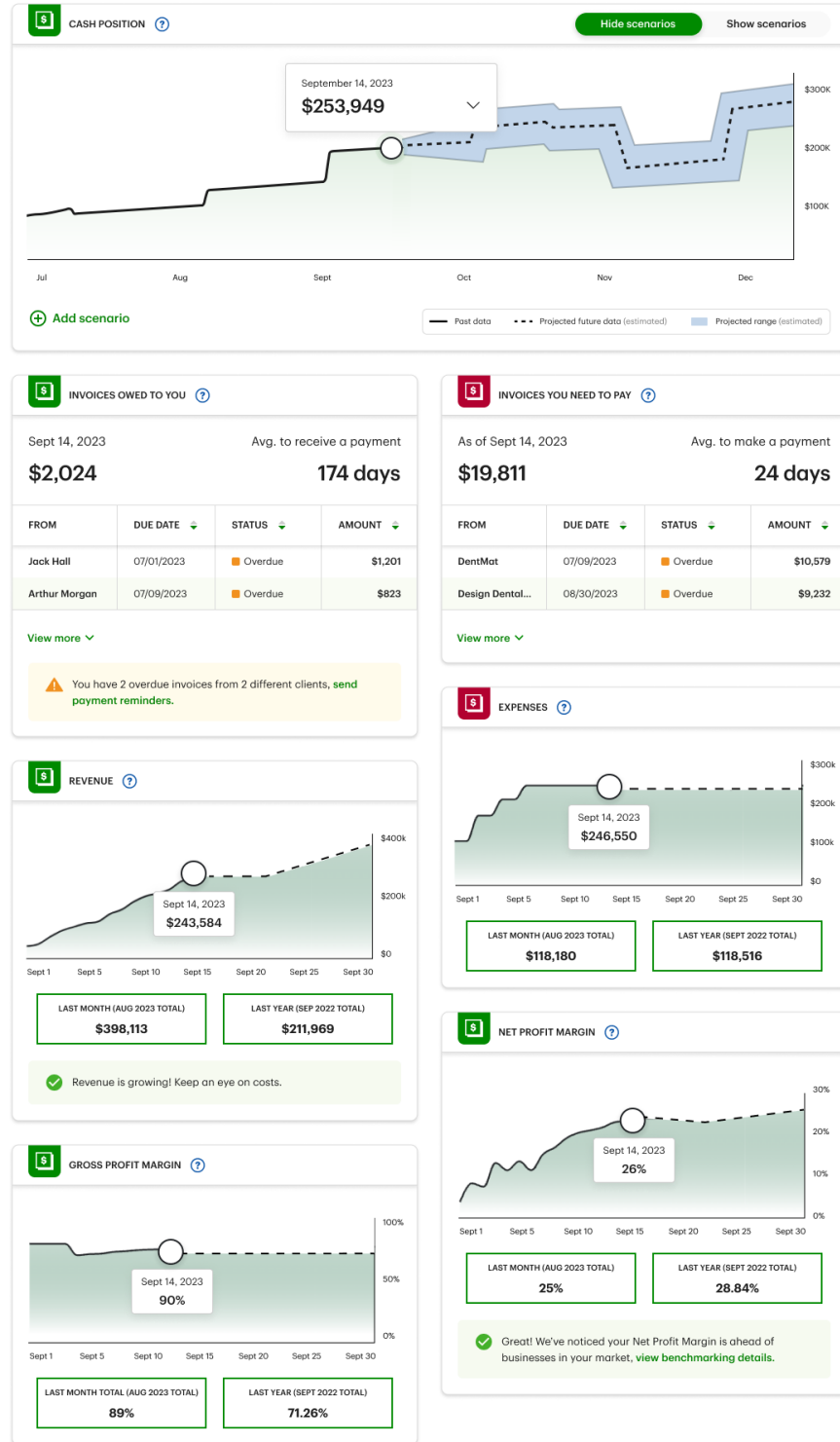
- **Cash Position:** Cash balance irrespective of the financial institution that the funds sit with.
- **Invoices Payable and Receivable:** The Dashboard's insights raise past due and critical payment delays to the business customer, with helpful next steps lists and built-in messaging options to take action easily.

- **Revenue and Expense:** This includes the ability to add scenarios not yet captured in a user's accounting system. For example, a large contract the business owner expects to win as a new revenue source, or a potential large capital expenditure.
- **Profitability:** Both gross and net profit margin are analyzed, with past and projected views. Here, insights are again helpful, offering comparisons against peer groups on net and gross profitability. Let's be honest—small business owners are a competitive bunch. Comparisons vs. peers is an intriguing engagement technique that is and will be highly valued by this customer segment.

The dashboard is presented as multiple widgets, for a quick review of several insightful financial data analytics (Figure 2).

Figure 2: Small Business Dashboard

## Overview

Last updated on Sep 14th, 2023 at 9:00AM EST [Reload page](#)[Export](#) [Filter by date](#)

Source: TD Bank



## Innovation Highlights

The solution stitches together multiple data sources and what the bank calls "sub-solutions" to create a holistic tool for small business customers to manage their businesses. API integrations have been standard for years, but orchestration and analytics built upon available customer data is still relatively nascent.

**Technology and implementation:** The project was complex and involved multiple existing bank platforms and third-party platforms or partnerships. To simplify direction and focus efforts, the bank employed a "ruthless prioritization" of client needs and experience, careful project planning, and clear and transparent communication. While the solution is presented as incredibly simple for small business customers, these leading capabilities are built upon complex data and platforms.

**Data management:** Connections are established between the client accounting software and Monit via APIs. Applications (the accounting software as well as Monit) are both cloud-based applications. The data is accessed and then made available directly through Monit and the dashboard. The TD data lake ingests this data, and mechanisms are in place to destroy the data if a client unenrolls.

**The delivery team and ecosystem partners:** A core team of five TD employees spearheaded the project and represented the commercial business, technology, and broader innovation team (see next bullet). This group was responsible for pulling in internal IT teams, the bank's human-centric design organization, marketing, and the sales organization. Additionally, these leaders spearheaded all external partner collaboration (with support from the TD Bank vendor management team).

**The enterprise innovation organization:** A group that supports line of business innovation as an accelerator was leveraged to provide additional support in evaluating the fintech landscape and building the appropriate partnerships. In addition, this team actively seeks other opportunities for partnerships within the bank.

## Solution Partners

Two leading technology partners provided critical components for these solutions.

- **Monit** provided the technology to support the Dashboard component, including the cash flow forecasting, benchmarking, and business insights capabilities. Monit has one of the most extensive sets of insights amongst third-party providers to banks, ranging from actionable insights, forecasts, budget tools, and benchmarking.

Boston-based Monit was formed in 2019 from a concept originating out of Eastern Labs, Eastern Bank's fintech incubator. The firm's products integrate with digital banking platforms. Monit typically works with banks with US\$1 billion to US\$20 billion in assets, but is actively working with banks of all sizes.

Monit offers one of the most extensive set of insights amongst third-party providers to banks, ranging from actionable insights, forecasts, budget tools, and benchmarking. The product leverages APIs that can pull in permissioned data from bank sources and a variety of non-bank sources.

- **Autobooks** supports the "get paid" functionality for Tap to Pay for iPhone. TD credits Autobooks with enabling the bank to be one of the first to launch this ultra convenient touch-less mobile payment solution.

Autobooks partners with banks and credit unions to offer their small business customers a range of value-added services such as invoicing, payments acceptance, tap to pay (iPhone), automated

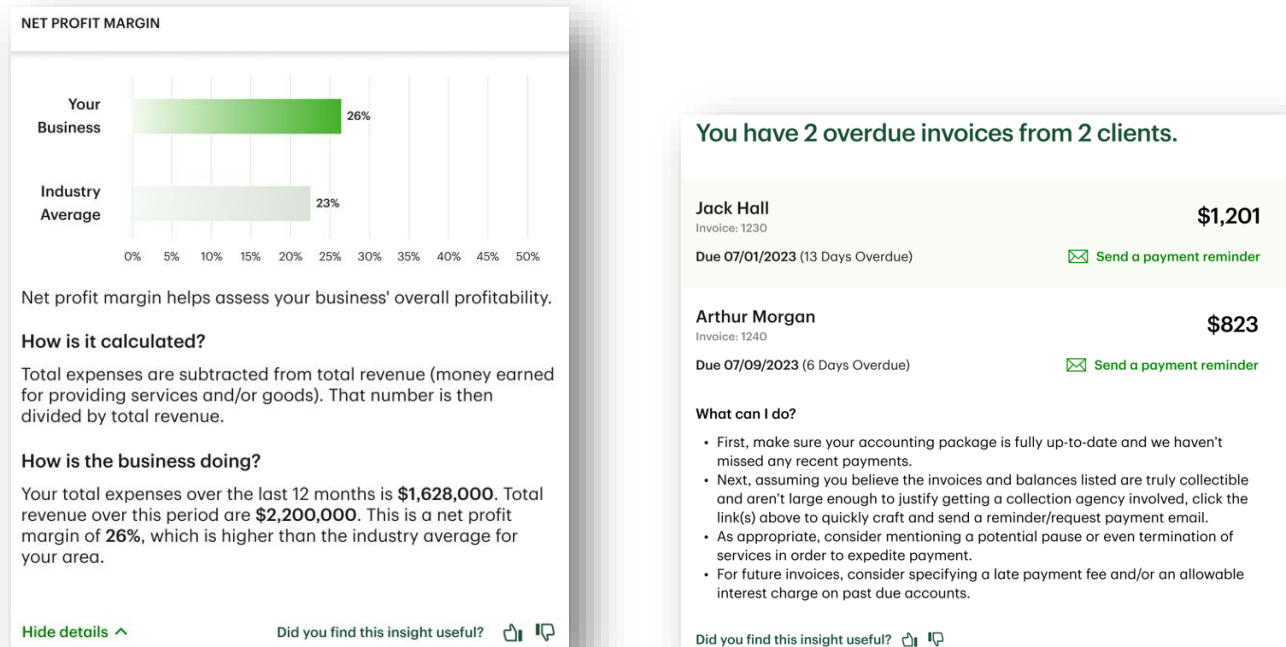
bookkeeping entries, and access to financial reports, directly inside a bank's online and mobile banking channel. The Detroit-based firm works with banks of all sizes.

**Celent's Small Business Banking Research:** TD Bank's Tap to Pay for iPhone initiative was previously analyzed in Celent's Pacesetters report: *Blueprint for a Model Small Business Bank*, June 2024.

## Results and Business Benefits

TD credits the Small Business Dashboard with deepening client relationships and leading to a higher share of wallet with those actively using the dashboard. The bank actively identifies merchants among its business customer base and then proactively introduces and offers the service. The bank tracks usage analytics for the Dashboard and compares to wallet share, a key metric the bank uses to measure quality of relationships. It has observed a higher wallet share among business banking customers who adopt and use the Dashboard than among those who have not. Presenting the dashboard and its capabilities within marketing materials has been a powerful lead generator (Figure 3 below).

**Figure 3: Various Benchmarking Insights Delivered to the Customer**



Source: TD Bank

Customers have particularly found value with a feature that allows them to benchmark business metrics against peers in the same industry, location, and firm size—for example, net profit margin or overdue invoices. These benchmarking insights are delivered within the dashboard and are collected within an Insight Message Center for reference later. TD Bank notes that adoption is prompted by both customer

recognition of value and self-enrollment, or through targeted marketing to identified business banking customers. So, either a customer can recognize a need or TD Bank recognizes the need.

Small Business Dashboard provides value for the customer *and* the bank. The ability to aggregate data and spotlight customer trends offers a powerful support to enhance customer service and drive business growth by further strengthening the customer-bank relationship (Table 2).

	For TD Bank	For Small Business Customers
Small Business Dashboard	Aggregates customer data to provide a view of portfolio performance. The system's features call out customer trends, such as net profit growth YoY, or underutilization of excess cash.	A financial intelligence center, analyzing historical financial data to provide forward-looking insights, including cashflow forecasts and tailored insights.
	Enables more personalized and proactive customer conversations about business opportunities and products and services that support those opportunities.	Connects to accounting software to access a simplified, on-the-go business tailored picture of the business's financial situation.
	Portfolio insights offer a powerful way to enhance customer service and drive business growth by further strengthening the customer-bank relationship.	Scenario planning tools and competitive benchmarking capabilities, allowing businesses to prepare for financial milestones and understand their performance in the context of industry peers.

Source: TD Bank

With Tap to Pay for iPhone, TD Bank’s merchant businesses receive payments more easily, in more places than before. Not surprisingly, this has enabled more transaction activity. TD Bank notes that transaction dollar volume for these merchant payment capture transactions increased six-fold through the second month of production (October 2024-January 2025) and has increased further since then. At the same time, payment transaction volume has increased ten-fold.



## Key Success Factors

In pursuing customer-centered product improvement, TD Bank established a set of principles to guide efforts both before, during, and after the project. These were meant to support business purpose, design, and success measurement:

1. **Clear client value**—Innovation is great but needs to support better customer relationships by delivering ongoing value. The bank created an ability for business banking customers to better manage their business, with insightful forecasting. Taking payments through the same digital channel provided more value, allowing access and management of payment funds immediately. Together, the two initiatives deliver complementary value, more than the sum of the two parts.
2. **Simple and easy to use**—TD Bank leverages human-centered design standards to develop simple experiences for customers. The bank credits simple and intuitive capabilities as a key to making these initiatives a success.
3. **High adoption and usage**—Usage, volume, and deepening wallet share are the measurements the bank is using to gauge ongoing success.

## Lessons Learned

TD Bank leaned heavily on an existing agile process for product prioritization and execution. When customer research suggested an opportunity to accelerate these solutions, the bank's agile structure and process enabled a re-prioritization of the digital product backlog and a shift of investment in time and resources to execute. With these projects proving the value of the agile approach, the bank has extended scaled agile further across the US organization.

## Future Plans

TD Bank plans to integrate Small Business Dashboard, and particularly its benchmarking capabilities, more deeply into client software providers such as payroll and e-commerce and TD Bank's own payment capabilities. For example, additional "get paid" options might be added to the offering. Additionally, the Dashboard will soon include bill pay / payables integration. Generally, a stream of enhancements is on the way that the bank feels will drive additional adoption and attract many new small business clients.

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Typical projects we support include:

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**Business practice evaluations.** We spend time evaluating your business processes and requirements. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

**IT and business strategy creation.** We collect perspectives from your executive team, your front-line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

## Support for Vendors

We provide services that help you refine your product and service offerings. Examples include:

**Product and service strategy evaluation.** We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

**Market messaging and collateral review.** Based on our extensive experience with your potential clients, we assess your marketing and sales materials—including your website and any collateral.

For more information about this case study,

Michael Bernard, Senior Analyst: [mbernard@celent.com](mailto:mbernard@celent.com)

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