

Dan Loney ([00:03](#)):

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Dan Loney ([00:10](#)):

Well, we continue to look at how companies have dealt with the coronavirus pandemic and the impact that it has had on their operations and their employees. Greg Braca is the CEO and president of TD Bank. Greg, appreciate a few moments today. Thanks very much.

Greg Braca ([00:25](#)):

Well, Dan, thanks for having me on and I'm happy to do it.

Dan Loney ([00:29](#)):

How do you encapsulate what your company, your employees, and the operations have had to go through over the last 14 months?

Greg Braca ([00:37](#)):

Well, to get into all of that, I think we need a lot more time than I think were allotted here, but it's been a remarkable and incredible year in some ways. Obviously, it's been tragic on so many levels when you watch how people have suffered, and the people with the infections, and everything that the families had to deal with. And at the same time, obviously, our focus at TD, right from the start, I mean, it's 13, 14 months old that we've been dealing with this thing in earnest, and we had three basic priorities at the very outset of this is how do we keep our colleagues safe, how do we make sure we do everything possible to keep our customers safe in the communities in which we do business, and how do we run the bank, given all that's unknown, and how do we make sure that we keep the lights on and the trains running on time, and do all the things that a bank is certainly required to do from a controls and compliance, and yet get our people working from home.

Dan Loney ([01:37](#)):

Right.

Greg Braca ([01:37](#)):

I mean, it's been an unbelievable journey over the last 14 months. I will tell you that while we didn't get everything perfectly right, we really did keep to our knitting on those three priorities; keeping our people safe, keeping our customers as safe as we possibly can, and we did more than just keep the lights on and the trains running on time. There's so many learnings that are coming out of this for us. How do we operate in real speed?

Dan Loney ([02:04](#)):

True.

Greg Braca ([02:04](#)):

How do we get our people up and running with new technology, working from home? How do we engage with our nearly 10 million customers from Maine to Florida in new and evolving ways digitally and in forms that maybe they weren't that comfortable using pre-pandemic.

Dan Loney ([02:19](#)):

Yeah.

Greg Braca ([02:19](#)):

We rolled out new digital capabilities on the fly. How are we dealing with government stimulus programs?

Dan Loney ([02:24](#)):

Yeah. Yeah.

Greg Braca ([02:25](#)):

And I'll just mention one, PPP or the Small Business Payroll Protection Program. I mean, we were one of the largest originators of these things in the country. And how are we responding to all of our customer's needs? So it's been an incredible run. I will tell you that there are many learnings that will last well beyond the pandemic.

Dan Loney ([02:48](#)):

Yeah.

Greg Braca ([02:48](#)):

Hopefully the pandemic, we begin in the coming months and quarters to put it in our rear view mirror. I mean, that's what we all hope and pray for. But I would tell you that the way we ran our business for the last 14 months, while the overall strategy remained intact, how do we grow our business? How do we remain fiscally sound?

Dan Loney ([03:07](#)):

Yeah.

Greg Braca ([03:07](#)):

How do we take share in the market and how do we service our customers, but many of the tactics, obviously how to evolve and change. And I think there'll be many learnings for us to lean on in the months and in years to come coming out of this.

Dan Loney ([03:21](#)):

So let's dig into some of this right now. Let me start at the top because realistically, TD Bank, I would imagine, like a lot of banks, had to be considered an essential service. And while some of that, you can take your people and put them in home and work there, but thinking about how the financial piece to the country runs, it is very much an essential element that continued to run and operate during this pandemic.

Greg Braca ([03:48](#)):

Well, it did, Dan. And I would just tell you that we should never lose also sight, not only was our business considered an essential service, I always want to tip our hat and say, thank you to all of our folks that are on the front lines that were still coming to work every day, wearing masks, being socially distant, having

to work behind plexiglass, and continue to do so in our frontline stores and some of our critical operations areas, and literally had to be in. And obviously so, everything that we could do around keeping those locations clean and sterilizing and all of the protocols that we had to roll out obviously was critical because many of our customers still needed to come in onsite and had to get transactions done in person, or needed to, or wasn't comfortable operating in a digital format.

Greg Braca (04:43):

And then have that all of our other businesses that we did find a way and new ways to get them up and productive. Everything from our call centers and all of the redundant backup sites that we had, we got them all working from home, many of our technologists and folks working in our operations areas, working from home like never before. So all of these areas obviously had to adapt. We moved thousands of people real time into new and evolving roles to deal with the emerging issues of the moment over the past year.

Dan Loney (05:17):

Yeah.

Greg Braca (05:18):

And we saw our employees stand up in ways to make sure our customers were being handled and dealt with in the same legendary way of service before the pandemic. And it was really great though to watch this and working in real agile ways. I mean, in all fairness, one of the knocks on a lot of banks would be, banks don't traditionally are known for, or not known for working in Silicon Valley speed.

Dan Loney (05:44):

Mm-hmm (affirmative).

Greg Braca (05:44):

And what you saw over the last 14 months was, not only us, but a lot of organizations standing up new capabilities over days and over weekends that would have normally taken certainly months, if not quarters, to do pre-pandemic.

Dan Loney (05:59):

So how many-

Greg Braca (06:00):

So when I think about things like that and operating agile, I just think very favorably about some things that will have takeaways post pandemic.

Dan Loney (06:10):

So I assume, Greg, that at this point, most of the branches, if not all of them, are open.

Greg Braca (06:17):

Correct.

Dan Loney (06:17):

But in terms of the employees, and maybe I guess you have to take away the branches from the other sides of the business, what's the percentage of employees that are still working remotely at this point?

Greg Braca (06:28):

Yeah. We call them stores not branches, but if you take away the branches and the folks that are working in them, 90% of the rest of the workforce is working from home. When banks and most companies had thought about redundancy, geography was obviously your friend, technology was your friend, and the combination of the two generally saw you through things like hurricanes, and blackouts, and all their natural disasters or events that would take place.

Dan Loney (07:03):

Sure. Yeah.

Greg Braca (07:03):

And what you saw with this is it's a global event and supply chains from around the country were disrupted as you know. We have great diversity of location. We have a backup and operation centers in Maine, in Cherry Hill, New Jersey, Mount Laurel in South Carolina, in Greenville, and in Jacksonville, Florida. And then normally for most events, they're far more nuanced to a specific location.

Dan Loney (07:30):

Right.

Greg Braca (07:30):

This was something that we had to think through completely different, and I know most of our peer organizations and most industries had to think through that very, very differently this time around.

Dan Loney (07:40):

Let me ask you about Payroll Protection Program and how that process went for TD Bank in trying to give an assistance to small business owners.

Greg Braca (07:51):

Yeah. So I'll give you a couple of great examples of working in real time speed, and one would be the PPP program or the Payroll Protection Program. Another one will be, how does digital and virtual meet physical in handling our customers? But I'll start with the small business program. That's a great example. We're the largest SBA lender, Small Business Administration lender from Maine to Florida, bar none. And in any given year, we would normally produce 3000 loans through the Small Business Administration for those small business loans in Maine to Florida in a given year.

Dan Loney (08:31):

Yeah. Right.

Greg Braca (08:31):

Well, over the matter of a weekend, we had to stand up a digital app to onboard this new government relief program last May.

Dan Loney ([08:41](#)):

Yeah.

Greg Braca ([08:41](#)):

And over the course of about six weeks, we processed roughly 86,000 small business loans with a new process, new requirements, new funding needs, and documentation that certainly hadn't been on the radar before. And then if you just look at the current environment that we're in with round two of the Payroll Protection Program, we've already onboarded, produced, and processed another 50,000 of these small business loans over the last couple of months, starting in the end of February and working through right now real time. So, I mean, the magnitude of the volume, the relief programs, the loan deferral program, not just small businesses but our consumers needed, especially given the spike in unemployment last summer, spring and fall, were unprecedented.

Dan Loney ([09:29](#)):

Yeah.

Greg Braca ([09:29](#)):

And it's standing up things like that and capabilities that I do think move the needle and made a difference in not only people's lives but small businesses' lives to keep people employed. Other examples, I would just give you of what I would call innovation is everyone always wants to know, "Well, how does digital interact with your physical branches?"

Dan Loney ([09:46](#)):

Sure.

Greg Braca ([09:47](#)):

We stood up things like virtual queues, so when things were at their darkest and people didn't want to visit stores or branches that were going to be crowded with people, and obviously, we were at the height of the pandemic, we rolled out a program where you could go onto your app and schedule an appointment for a local branch near you. And you'd have an assigned timeline to come in and visit us where there wouldn't be crowds, where there wouldn't be congestion of people in locations, that you wouldn't have to stand outside in a line, whether it was in the heat or in the cold.

Dan Loney ([10:19](#)):

So, Greg, let me jump in on that for a second because... Did I read it correctly? And we've heard this talked about a lot with the Targets and the Walmarts, but you guys were even doing some curbside pickup where you could as well.

Greg Braca ([10:31](#)):

Yeah, it was very interesting. We have a thing called instant debit card issue that we rolled out that if you needed a new credit card or a new debit card, we were doing instant issue. You'd let us know that you needed an appointment through your virtual queue as you needed it.

Dan Loney ([10:46](#)):

Yeah.

Greg Braca ([10:47](#)):

And instead of coming into the branch or the store, we would reissue the card, obviously do all the proof of who you are and everything, and we'd bring it right outside to you, curbside pickup. So we were trying to find all sorts of ways to leverage a lot of the investments in infrastructure, digital and data that we've been making over the last several years. And certainly, they paid off immeasurably over the last 14 months.

Dan Loney ([11:15](#)):

It sounds like you are very much a believer of while this pandemic has had obviously, as you said at the outset, an incredible impact on so many people's lives, from the business perspective, there are elements of this that you found out may actually work better that you will be able to continue to use at the farther we get away from the pandemic.

Greg Braca ([11:39](#)):

Well, we absolutely agree about that. And my management committee, we talk a lot about this. I mean, whether it's a downturn, or a recession, or this pandemic, no one's playbook had provisions for something of this magnitude. How do you find ways to come out of things like this? Not only whole, but world-class companies find ways to come out of this even stronger than when they went into it and have leverageable points. And that's how we really think about this. I mean, the economy of the US has just proven to be unbelievably resilient. And I can tell you firsthand that we're seeing, I know this is a term that's overused, green shoots, but I think that the economy is poised for significant growth over the coming months and quarters. And hopefully, that translates not only real growth but rehiring of folks that had jobs impacted in some of the most critically impacted industries, restaurants, and small businesses, and travel and leisure.

Dan Loney ([12:37](#)):

Yeah.

Greg Braca ([12:37](#)):

And you hope that you see a real rebound in some of those sectors, and we're rooting for them real time. And I can tell you that TD is here to help in any way that we can.

Dan Loney ([12:47](#)):

So Greg, we were talking before, I know you live over in New Jersey, so when this is all done, we'll put out the invite to have you come into the studio and we can do another interview like this face to face. Greatly appreciate a few moments. Thank you, sir.

Greg Braca ([13:01](#)):

Love to do it. You let us know. All the best and appreciate you having me on.

Dan Loney ([13:05](#)):

Thank you, Greg Braca, who is the CEO and president of TD Bank. To keep engaged with Wharton Business Daily and other Wharton School shows, visit [businessradio.wharton.upenn.edu](http://businessradio.wharton.upenn.edu).