



## 3 Reasons TD Bank (TSX:TD) Will Dominate Online Banking

### Description

**The Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) is one of Canada's best-performing bank stocks. Up 11.22% year-to-date, it has beaten the **S&P/TSX Banking** sub-index by about 3%. Although the bank's returns have not exactly been frothy, they are accompanied by a dividend that, at current prices, yields 3.9%.

These factors, along with the bank's explosively fast-growing U.S. operations, have made TD a favourite among Canadian dividend growth investors.

Now, there's a whole new factor to add to the thesis for investing in TD Bank:

Technological innovation.

As one of the first Canadian banks to embrace online banking, TD is now taking the lead in mobile banking. Not only is TD's mobile app widely popular, it's also innovative, embracing new features that none of TD's competitors have caught up with yet.

Amid an environment where big tech is starting to encroach on financial services, it's becoming increasingly important that the Big Six take the lead in online and mobile banking. The following are three reasons why I think TD will be the biggest winner in this [rapidly expanding area of fintech innovation](#).

## The TD mobile app is the most downloaded in Canada

The TD mobile app is the most downloaded of its kind in the country, with over 1,000,000 downloads and 53,000 reviews on the Google Play Store. Although exact download figures aren't available, TD has twice the reviews of the next most popular Canadian banking app, which belongs to **RBC**.

It's not surprising that TD's app would be the most popular among the big six. As the second largest Canadian bank, it has more customers than most of its competitors do. However, it's interesting that TD has even more mobile users than RBC, which grabs the #1 spot by revenue.

## It's also one of the highest rated banking apps

Not only is TD's mobile app the most downloaded of all big six offerings, it's also one of the best-reviewed. With a 4.1 rating on the Google Play Store, it's tied with **CIBC** and way ahead of RBC's 3.6.

The popularity of TD's app matters because it indicates customers' willingness to actually use it. Bank customers have plenty of service options available: online, by phone, and even in-branch.

Getting customers onto the app is a crucial objective for banks, because it helps get them into services that use mobile features—such as [geolocation-based advisor matching](#). Because TD's app is so popular, the bank stands a good chance of getting its customers off the computer, out of the branch, and onto that coveted mobile interface.

## TD is branching out into innovative mobile services

TD offers a number of innovative services on its app, which go well beyond simply duplicating traditional banking features on a mobile interface. As alluded to earlier, the company has a mobile advisor matching service that uses geolocation to help customers find mortgage advisors.

The company also offers a "MySpend" app that helps customers track spending and make budgets—a set of features none of TD's competitors are offering. If these and other innovative features take off, TD could easily take the lead in online and mobile banking.

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