

TD Bank stresses innovation in competition to land tech talent

Article

The news: TD Bank unveiled a series of major technology updates this week that range from a new hiring initiative to patent milestones.

More on this: The North American banking giant's tech announcements include three categories.

Patent updates:

- **Funding** its **Patents for Startups** program, which gives support and money to nascent companies for their patent-filing processes, and covers startups in ESG, cleantech, and healthtech.
- Reporting that **its to-date patent filings reached 1,500**, and that its **patents granted rose over 60% year over year (YoY)**. The filings, which span Canada and the US, **name TD employees as inventors**. The bank points out that it has a dedicated committee to help them with the processes.

New jobs:

- A **push** to **hire for over 2,000 tech positions this year**. This initiative includes “**a specific focus on key skills in new technologies and processes** to drive investments focused on helping to power the future of banking for both customers and colleagues at the Bank.”
- **A need for talent with experience in automation, machine learning, the cloud, and dev ops**. It’s also addressing professional development with an agile practice group, which is designed to train people who can streamline the operations of tech teams and improve customer value delivery.

Data focus speeds up:

- TD **announced** that it’s hastening its push to create an enterprise-level data estate on its primary cloud provider, **Microsoft Azure**. This drive entails a partnership with **Databricks**, and the bank said the move to Azure will help it “unlock data at scale and achieve broader benefits.”
- The initiative is intended to provide new opportunities to the bank’s employees, with the goal of enabling them to “meaningfully contribute to the Bank’s customer-centric innovation strategy.”

The big takeaway: TD’s attempts to make the case for would-be workers to join are part of the **heated** battle for tech talent. Through its press releases, TD is arguing that it’s a place where tech is innovative, not merely operational.

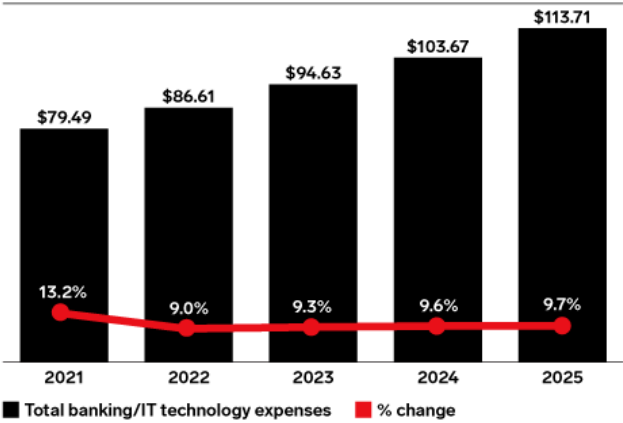
The tech employment scramble is so intense that even **JPMorgan Chase**, with **a \$12 billion tech budget**, has encountered it **as a pain point**. Banks are taking steps like **significantly cutting** hiring-process times and instituting **large-scale** employee retraining for non-tech staff.

Banks face tough competition from tech companies, which typically offer higher pay and prestige. For example, the job site [eFinancialCareers](#) suggests that attrition among banks would be worse if tech companies didn't employ onerous live-coding tests that people working for banks struggle to balance with their current bank jobs.

Banks such as TD may be able to lessen the severity of these recruitment and retention challenges by emphasizing the exciting tech and projects that tech workers will be exposed to, making clear that banks stand for something and are purpose-driven, and empowering workers to grow professionally.

US Total Banking/IT Technology Expenses, 2021-2025

billions and % change



Note: Includes expenses by banks with FDIC-backed consumer and business expenses and savings accounts; expenses include core systems maintenance, modernization, innovation, transformative technology, data processing, equipment, software, digital initiatives, compliance, and cybersecurity
Source: Insider Intelligence, March 2021