

# TD MoneyMaster Case Study

# Case Study: TD MoneyMaster

By: Lianet Hernandez

## Overview

TDMoneyMaster is an AI-driven budgeting tool integrated within the TD app, offering users automated expense tracking, real-time insights, and personalized budgeting—all within a secure and familiar environment.

## Research Hypothesis

Hypothesis:

We believe that **integrating an AI-powered budgeting and expense-tracking tool into the TD banking app will improve user engagement and satisfaction** with financial management tools.

Validation Indicators:

- **Qualitative Feedback:** Users report greater ease and satisfaction managing finances directly within the TD app.
- **Quantitative Feedback:** Increased time spent in the app and adoption of the AI-powered tracking tool.
- **KPI Changes:** Monthly active users (MAU) rate and user satisfaction score improvements.

## Research on Current Users

We examined 100 recent user reviews for the TD MySpend app, covering app version 3.9.2, from February 11, 2024, to August 8, 2024. We discovered that users appreciate its potential for tracking spending and managing finances. However, approximately 70% of reviews reported significant issues such as persistent bugs, inability to re-categorize transactions and unreliable notifications. These problems hinder the app's effectiveness, leading to frustrations and users considering alternatives.

**Pain Point:** The current TD MySpend app is outdated and unreliable.

**Behavior:** Users don't like using third-party budgeting tools or manual tracking.

**Motivation:** Users seek a reliable, user-friendly financial tool within their banking app to simplify expense tracking and budgeting.

## Key Insights:

- **Theme 1:** Convenience  
**Insight:** Users want a streamlined financial management experience within their trusted banking app.
- **Theme 2:** Security  
**Insight:** Users value privacy and prefer not to share financial data with external apps.
- **Theme 3:** Personalization  
**Insight:** Strong interest in AI-driven, real-time insights for spending patterns and budget alerts.

## Personas

From these insights, we determined the ideal user personas we would be building the new feature.

### David Miller



AGE	38
EDUCATION	Masters in computer Science
STATUS	Married, two kids
OCCUPATION	Software Engineer
LOCATION	Toronto
INCOME	\$95,000/year

“ I used to rely on Mint for managing my finances, but since it left the market, I’ve had to deal with multiple apps for budgeting. It’s time-consuming, and I’m constantly worried about security with third-party apps.

#### Bio

David Miller, a software engineer from Toronto, is frustrated with using multiple apps to manage his finances. He’s looking for a secure, all-in-one solution to simplify expense tracking and budgeting.

#### Motivations

- **Simplified Financial Management:** David wants an all-in-one solution that integrates seamlessly with his bank, so he doesn’t have to use multiple apps.
- **Security:** He’s concerned about the safety of his financial data and wants a secure tool integrated with his bank’s app.
- **Automation:** He prefers tools that automatically track expenses and categorize them correctly, saving him time.

#### Frustrations

- **Fragmented Tools:** He’s frustrated by the need to use multiple apps for different financial tasks, which creates confusion and inefficiency.
- **Security Concerns:** David worries about the safety of his financial information when using third-party apps.
- **Poor User Experience:** Current apps are either clunky, unreliable, or have complicated interfaces that make managing his finances more difficult than necessary.

#### Behaviours

- **Tech-Savvy:** David is comfortable with technology and uses various apps daily, but he values simplicity and efficiency.
- **Data-Driven:** He tracks his finances closely and relies on tools that provide accurate, real-time information.
- **Cautious:** He’s security-conscious and prefers apps that minimize the risk of exposing his financial data to third parties.

### Sarah Patel



AGE	29
EDUCATION	Masters in Design
STATUS	Single
OCCUPATION	Freelance Graphic Designer
LOCATION	Ottawa
INCOME	\$60,000/year

“ Managing my finances as a freelancer is chaotic. I have multiple streams of income, and most budgeting apps don’t make it easy to track everything. I need a tool that automatically keeps everything organized without me having to spend hours inputting data.

#### Bio

Sarah Patel, a freelance graphic designer in Ottawa, struggles to manage multiple income streams with existing tools. She needs a secure, integrated solution to simplify budgeting and automate expense tracking.

#### Motivations

- **Organized Financial Overview:** Sarah wants to easily track her fluctuating income and manage her irregular expenses, without needing to manually input data for multiple sources.
- **Simplify Budgeting:** As a freelancer, she needs a tool that can help her create flexible budgets and monitor her cash flow efficiently.
- **Financial Security:** Sarah is concerned about the security of sharing her banking data with multiple third-party apps, preferring a secure, integrated solution.

#### Frustrations

- **Disjointed Tracking:** Managing multiple streams of income from various clients is overwhelming, and existing tools don’t handle it well.
- **Manual Input Hassles:** Budgeting tools require too much manual entry, which is time-consuming for someone managing irregular payments and expenses.
- **Security Risks:** Sarah is cautious about connecting multiple budgeting apps to her bank accounts and prefers a more secure, bank-integrated solution.

#### Behaviours

- **Budget Conscious:** Sarah is careful about managing her income and expenses, especially with the irregular nature of freelancing. She checks her finances weekly to ensure she’s on track.
- **Seeks Automation:** She is looking for tools that save time and effort, especially tools that automate routine tasks like expense tracking.
- **Willing to Try New Solutions:** As a freelancer, Sarah is flexible and always on the lookout for better ways to manage her finances more efficiently.

## Product Value Proposition

Feature	Mint	YNAB (You Need A Budget)	Our Product
<b>Must-Haves</b>			
<b>Expense Tracking</b>	Provides basic tracking but requires manual entry.	Highly detailed tracking but it can be time-consuming.	Directly integrates with TD app, with automated tracking
<b>Budget Creation</b>	Allows basic budgets but lacks bank integration.	Emphasizes proactive budgeting, but the setup is complex.	Simple, intuitive budgeting tool with real-time updates.
<b>User Authentication</b>	Standard sign-in, no direct bank connection.	Relies on third-party integration.	Bank-level security through TD's authentication system
<b>Performance Benefits</b>			
<b>Automated Categorization</b>	Limited, relies on user input to organize.	Requires detailed user tagging for accurate categorization	AI-driven categorization automates organization for users
<b>Data Syncing</b>	Syncs with select banks but updates slowly	Limited bank sync options, it relies on imports	Seamless, real-time syncing with TD accounts
<b>Mobile Accessibility</b>	Available but lacks deep integration.	Usable on mobile, but complex features aren't mobile-friendly.	Fully integrated within TD's app, optimized for mobile use
<b>Delighters</b>			
<b>Personalized Alerts</b>	Sends basic budget alerts	None; relies on user check-ins to track budget	Real-time, personalized alerts based on spending habits
<b>Insightful Analytics</b>	Basic spending trends only	Provides data, but lacks accessible insights	AI-driven, personalized insights, and

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<b>Performance Benefits</b>			
			recommendations
<b>Enhanced Security</b>	Limited; users must connect accounts manually	Limited bank integration requires additional layers	Integrated directly within TD's ecosystem, maximizing security

## OKRs

1. **Accuracy in expense tracking and budgeting.**
  - a. Key Results: 95% accuracy in transaction categorization within the first month of launch.
2. **Drive user engagement and satisfaction with MVP features.**
  - a. Key Results: Reach 1,000 active users within the first three months.
3. **Help users stay within budget with actionable insights.**
  - a. Key Results: 30% reduction in overspending incidents reported within three months.

## User Stories

Feature	User Story
Secure Authentication	<i>"As a security-focused TD customer, I want to access TDMoneyMaster with my bank login so that my data stays safe and private within TD's ecosystem."</i>
Automatic Categorization	<i>"As a busy professional, I want my expenses to be automatically categorized so that I can quickly understand my spending patterns without manual effort."</i>
Setting a Monthly Budget	<i>"As a goal-oriented user, I want to set monthly budgets for specific categories so I can limit overspending."</i>
Real-Time Budget Tracking	<i>"As an active spender, I want to see my budget in real-time so I can make informed spending choices"</i>
Expense Summary	<i>"As a time-conscious user, I want a clear monthly expense summary by category so I can easily track where my money is going."</i>
Overspending Alert	<i>"As a budget-conscious user, I want to receive notifications when I approach my budget limit so I can adjust my spending."</i>
Saving Recommendations	<i>"As a cost-conscious user, I want personalized suggestions on reducing expenses so I can save more effectively."</i>
Predictive Alerts for Recurrent Expenses	<i>"As a user with regular bills, I want to receive reminders for upcoming recurring expenses so I can ensure funds are available."</i>
Personalized Spending Insights	<i>"As a financially proactive user, I want insights into my spending habits so I can identify areas for improvement."</i>
Unusual Spending Alerts	<i>"As a security-minded user, I want to be notified of any unusual spending so I can quickly review and verify transactions to prevent fraud."</i>
Goal Tracking Alerts	<i>'As a motivated saver, I want reminders of my financial goals so I can see my progress</i>

Feature	User Story
	toward achieving them.”
<b>Manual Adjustment of Categories</b>	“As a <i>financially precise user</i> , I want to edit expense categories, so I can ensure my records reflect my spending accurately.”
<b>Adjusting Budget Limits</b>	‘As a <i>flexible planner</i> , I want the option to update my budget limits anytime during the month so I can adapt to unexpected expenses or new financial priorities.”
<b>Single Dashboard</b>	“As a <i>user with multiple accounts</i> , I want to see all my accounts in a single dashboard so I can assess my overall financial health at a glance.”
<b>Privacy Control Settings</b>	“As a <i>privacy-conscious user</i> , I want control over the personal data used by TDMoneyMaster so I can manage the insights and data stored based on my preferences.”

## User Testing

**Script:** “Thank you for being here! Today, you’ll try out TDMoneyMaster, our new budgeting tool in the TD app. Please complete each task as if you’re using it in real life, and share any thoughts as you go—your feedback will help us make this feature even better. Let’s get started!”

TASK 1: Setting a Monthly Budget for a Specific Category	
Goal/Output:	Assess the ease of setting a monthly budget for a specific expense category, ensuring users can establish clear spending limits.
Scenario:	Imagine you’ve decided to take control of your monthly spending and want to set a \$200 budget specifically for the “Dining” category. You’d like this budget to reset at the beginning of each month.
Task:	Navigate to the budgeting section of TDMoneyMaster, select the “Dining” category, and set a \$200 budget for it. Ensure it’s a recurring monthly budget.



Success Criteria:	<ul style="list-style-type: none"> <li>• User successfully navigates to the budgeting section.</li> <li>• User sets the budget for the correct category without confusion.</li> <li>• Budget is set to recur monthly, and the user understands this setting.</li> <li>• User feels confident they've completed the setup accurately and expresses satisfaction with the ease of the process.</li> </ul>
<b>TASK 2: Reviewing and Interpreting Expense Categories</b>	
Goal/Output:	Test the clarity and accessibility of the expense overview, ensuring users can quickly understand their spending by category.
Scenario:	You're interested in seeing how much you've spent on "Groceries" this month and would like to review your other expenses as well to get a better sense of your spending.
Task:	Find the expense overview section, locate the "Groceries" category, and note the total amount spent this month. Briefly review other categories to understand your overall spending distribution.
Success Criteria:	<ul style="list-style-type: none"> <li>• User quickly finds and accesses the expense overview section.</li> <li>• User locates the "Groceries" category without difficulty.</li> <li>• User can clearly interpret their total spending for "Groceries" and other categories.</li> <li>• User expresses that the overview is easy to understand and helpful for tracking expenses.</li> </ul>

## Product Positioning

<b>TDMoneyMaster</b>	
<b>What is it?</b>	<b>Target Segment</b>
Is an AI-powered budgeting and expense-tracking tool integrated directly into the TD Bank app.	TD Bank customers who want a convenient, secure, and personalized way to manage their finances without relying on third-party apps.
<b>Market Category</b>	<b>Competitive Alternatives</b>
Digital personal finance and budgeting tools within a mobile banking app.	Third-party budgeting apps like Mint and YNAB, offer financial tracking and budgeting but require separate accounts and lack integration with bank ecosystems.
<b>Primary Differentiation</b>	<b>Key Benefit</b>

Directly integrated within the TD Bank app, TDMoneyMaster provides seamless, secure access with AI-driven insights that are personalized to each customer’s finances.	Simplifies financial management by offering real-time expense tracking, budgeting, and personalized insights, all within a trusted banking environment.
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Appendix A: Prototype

