

Case Study

Mint App Brings Brighter Financial Future

Overview and Origin

Mint is the app to download for managing all your accounts in one place. A free personal budgeting app.

Mint launched September of 2007. In November of 2009 Intuit bought Mint for \$170 million. Mint is fast growing. The web company grew millions of users in just a couple of years.

Aaron Patzer, an internet entrepreneur, founded the Mint app. He attended Princeton University and Duke University.

The idea for the software came from Aaron's personal experience. He needed to handle the budget for one of his startups.

The personal budgeting app is funded by exhibiting selected ads for credit cards and other finance products. It partners with companies like BillShark, Wealthfront, and Titian IRA. They also have an option of ads free which is \$0.99/month and Premium iOS version for \$4.99/month. Mint has received \$31.8 million in funding.

Business Activities

Mint app is all about making personal budgeting easier for you by easily monitoring your spending. The app makes this possible by having access to manage all your accounts in one place. Showing your account balance, recent transactions, notifies you about upcoming bills, set financial goals within the app, saving money, improving your credit score, payoff debts, and even seeing your net worth.

Intended customers for this app are everyday people or companies who need assistance managing their money. In 2022 it was estimated to be \$1.6 billion in the U.S and grow 6.9% CAGR in 2022 to 2030. Compared to their competitors Mint made it painless to set up an account by being able to do so in about 10 minutes. Compared to other money managing softwares that made this task tedious taking as long as an hour to set up an account. Another solution the company offers is Mint founder Aaron Patzer made an algorithm that automatically categorizes expenses. Softwares such as Microsoft Money or Quicken had uncategorized expenses which users had to manually categorize half of their expenses and could take hours. Mint also offers a "gem" that plans goals. They established credibility by winning TechCrunch 40 which had a helping hand in persuading users to use the software.

Technologies Mint uses are HTML5, jQuery, Wordpress, and SIC codes using Yellow Pages data categorization service to organize uncategorized expenses. They also use devices in which the Mint app can be downloaded for use.

Landscape

Mint is a part of the wealth management domain.

A major trend in wealth management has been younger customers. Millennials are known to be tech savvy, so the industry has been integrating the use of AI to make a better experience for clients. Increase in the amount of wealth controlled by women has increased significantly by 32%.

Major wealth management companies are Robinhood, SoFi, Wealthfront, Plaid, and Personal Capital.

Results

Mint app has allowed millions of users to manage their personal finances in an easy way.

The amount of users is a way to measure success in this domain. Mint has had great performance within 2 years they had millions of users. Now they have over 10 million users and average a few thousand new users everyday.

The company is outstanding compared to the softwares previously made for managing personal finances. However now there are many great alternatives, but overall Mint performs very well with it being a free app.

Recommendations

A service I would advise Mint to have is the ability to create joint accounts.

This could be beneficial to the company because it's what a lot of users are wanting from Mint. If the app is not meeting all user needs that could cause users to go out and search for it elsewhere.

This would more than likely utilize a new algorithm within the software.

It's like when Patzer created an algorithm to automatically categorize expenses, so the same thing should be done for creating joint accounts.

Resources

<https://mint.intuit.com/>

<https://www.forbes.com/advisor/banking/mint-budgeting-app-review/>

<https://neilpatel.com/blog/how-mint-grew/#:~:text=Mint%20officially%20launched%20in%20September,thousand%20new%20users%20every%20day>

<https://appsamurai.com/blog/mobile-app-success-story-how-mint-did-it/#:~:text=Everything%20began%20in%202007%20when,for%20one%20of%20his%20startups>

<https://crm.org/news/intuit-mint-review#:~:text=Mint%20makes%20money%20by%20displaying,iOS%20version%20for%20%244.99%2Fmonth>

<https://www.crunchbase.com/organization/haveamint>

<https://www.fool.com/the-ascent/personal-finance/mint-review/#:~:text=Easily%20monitor%20your%20spending,you%20know%20about%20upcoming%20bills>

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<https://medium.com/@valuefymedia/impact-of-technology-on-wealth-management-over-the-last-decade-3aca3a04e67b>

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