Coveted asset - his brain (MINT.COM)

By Davis D. Janowski

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Aaron Patzer started Mint.com as a competitor to Quicken because he used the product and got disgusted with it. Mint now boasts 1.5 million users.

“I had been a Quicken or Microsoft Money user since age 16,” said Mr. Patzer, adding that he knew he could outdo both by building something new. With his company yapping at its heels, Intuit Inc., Quicken's creator, did the only thing it could — it bought Mint for $170 million and brought Mr. Patzer on board with the hope he'll work his magic again with Quicken.

“In buying Mint, Intuit was largely buying Aaron's brain,” said Emmett Higdon, senior analyst for e-business and channel strategy at Forrester Research Inc.

As a company vice president and the general manager of Intuit's personal-finance group, Mr. Patzer gets to enjoy the spoils of war: Over the next six to nine months, Quicken Online will disappear, and its users will be migrated over to Mint.

Among his plans is to make Intuit's personal-finance business more useful and relevant to advisers, in part by allowing advisers to subscribe to and co-brand portions of the Mint site, a topic he already has broached with senior management at Intuit.

Aaron Patzer: Took such a chunk out of Quicken online that Intuit bought Mint.

“There is a lot of potential synergy here for financial advisers,” Mr. Patzer said. “Between the tools already in the [Mint] application and what we are likely to integrate in the future, advisers are going to be spared a lot of tedious grunt work in terms of data collection and aggregation.”

It will be interesting to see how Mr. Patzer, an engineer's engineer who helped build the cell microprocessor in Sony Corp.'s PlayStation 3, handles the shift from running an underdog startup with a small but ambitious and talented staff to swimming in more of a staid corporate fishbowl with lots of people to please.


He isn't overly worried about the transition. “Every startup that is sold to a larger company has trepidation about getting stymied in a big corporate organization,” Mr. Patzer said, noting, however, that he was able to bring in his own people.

“The idea is that we can continue operating relatively autonomously — and very similar to how we worked before,” he said. Mr. Higdon likened the opportunities awaiting Mr. Patzer to having a new box of Legos. “We're all waiting to see what he's going to build with them,” he said.

Mint.com finally expanding into the banking channel - Banks and credit unions will soon have access to its own flavor of a direct channel darling

By Davis D. Janowski

Apr 5, 2013

Intuit Inc.

It has taken four years but Intuit is now going to be selling white-labeled versions of Mint.com to the banking channel.

I took a good bit of heat from advisers with a blog post I wrote a couple weeks ago on Wealthfront getting another round of investment and the potential threat it and competitors pose to the traditional advisory industry.

Banks have long been a minority player in the financial planning and even budgeting space with little in the way of big hits among their proprietary technology-focused online tools.

There is the potential for that to change as Mint, an already popular player in the space becomes available to the banking channel later this year.

In a nutshell, banks would be able to pay Intuit for a customized version of the application and its expense, investment and budgeting tools but forgo serving up offers for alternative financial products from competing financial institutions — the revenue-generating tool Mint has used to date.

That means banks, credit unions and others signing up for the new offering would pay for Mint up front or somehow pass it on to bank customers through fees.

I am not going to go into any detail on the significance of this to banks themselves as Jim Bruene does a superb job of that over on his own Netbanker blog, complete with mock-up screenshots contributed by Intuit of what the embedded version might look like.

He also provides a solid list of pros and cons for banks themselves, a big example of the latter being that this puts Mint in the driver's seat and could prove to be expensive for them.

Intuit Inc. acquired Mint, the extremely popular online personal finance application in 2009, when it had 1.5 million users.

It now has 12 million. Mint has also been successful with its mobile offerings and there have been millions of downloads of its various versions including those for both Apple Inc.'s iOS products like the iPad and iPhone as well as an Android version for tablets and smart phones.

More significant than that raw number, in my opinion, is what Mint and Intuit have learned in the years since the site launched in 2007 at Finnovate, then a small but very innovative conference for technology startups in the personal finance and banking sectors and started by Mr. Bruene above.

That little conference has since blossomed into several and gone international.

In its prepared statement Wednesday Intuit pointed out how Mint can give banks and other financial institutions “a fresh new way to build deeper, trusting relationships with banking customers through digital branches.”

I'm often loathe to quote from prepared releases but this one sums things up rather nicely:

"By blending Mint with their digital banking home page, financial institutions can provide immediate, meaningful financial insights to their customers, help more people save money and further deepen banking relationships by recommending relevant financial products at the time when people are most interested." That was attributed to Greg Wright, vice president of product management at Intuit Financial Services.

The release even goes on to use verbiage that advisers can relate to, “the new Mint offering will help financial institutions position themselves as trusted advisors.”

For those in need of a refresher, Mint.com started as more budget-tracking focused and continues to track a user's spending habits through thousands of types of financial accounts and categorizes that spending.

In the traditional consumer version that is free to users Mint has generated revenue from firms that pay to be on the application and offer alternative or similar products to its users.

The idea being that those firms offer, say lower cost but similar insurance to what the user now has.

All the budget, spending and investment tracking is brought to the user in attractive, intuitive charts, which has been a big part of its appeal.

It is also worth pointing out that Intuit is not starting from scratch here as more than 2,800 financial institutions are already customers of theirs, using various products from among the company's many offerings.


Davis Janowski is a columnist and the technology reporter for InvestmentNews where he covers technology and its use by financial advisers including (but not limited to) applications, cloud computing, software, mobile apps, social media, compliance --- software and hardware, soup to nuts.