



How Intuit's newest upgrade of Mint helps consumers save on bills and subscriptions

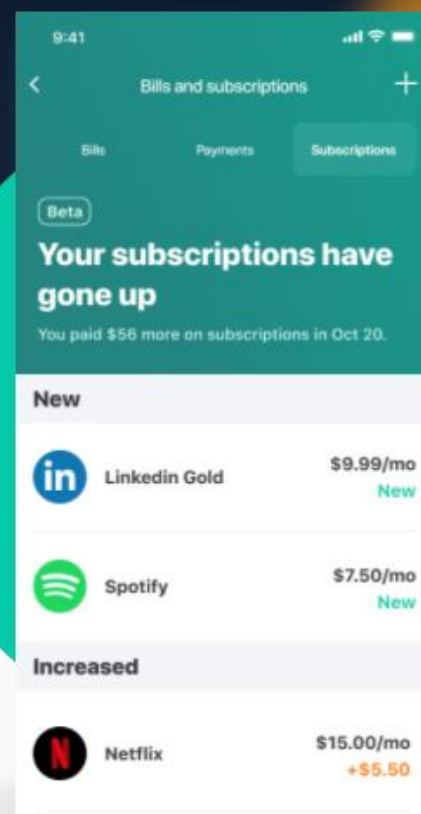
A CASE STUDY



Intuit's Mint

Intuit's mission is to power prosperity around the world and empower millions of consumers to make smart money decisions. To do that, Intuit provides finance software products for small businesses and consumers – like TurboTax, QuickBooks, Credit Karma, MailChimp, and Mint.

Mint is a free personal finance app from Intuit that helps consumers make good financial decisions. Mint's dashboard provides users with a holistic view of their financial picture, by allowing them to connect all their accounts in one place, set financial goals, and receive daily insights about their spending and saving habits. Mint also goes a step further, and helps consumers improve their prosperity by helping them get out of debt, negotiate their bills to save money, and overall be more aware of their financial situation so that they can actually improve it.



The problem

Many aspects of the financial system aren't ideal for consumers – even predatory. In parallel, when it comes to money, consumers have basic behavioral habits like splurging. These two things combined yield a financial system designed to take advantage.

Mint has millions of users, many of whom use the app every single day, and have connected all of their financial accounts – from credit cards to bank accounts to investment portfolios. With a great deal of data on consumers' daily financial behaviors, Mint discovered a problematic pattern: **people are spending a lot of money on subscriptions and bills month to month.**

Both bill and subscription payments are often automated on “set and forget.” As a result, consumers are often not confronted with just how much internet bills, phone bills, television bills, and subscriptions tend to add up, or when their prices increase without notice.

What starts as a simple \$3/month subscription can sometimes snowball into a significant expense a few months down the line. At the end of 2021, the average American household was subscribed to 5 retail subscriptions — twice as many as the beginning of the year. From the standpoint of financial institutions, subscription-related disputes cost, per bank, \$136 million last year.

Looking at this problem, Mint saw an opportunity to do something to help consumers understand their monthly spending on bills and subscriptions, and effectively help them cut those costs where possible. To turn this opportunity into a better product, Mint needed the right partner.

ApexEdge's Billshark

ApexEdge's mission is to empower customers to make smart money decisions and improve their financial health. ApexEdge offers two key products: subscription cancellation and bill negotiation through its retail arm, Billshark, or to enterprise customers on a white label basis.

“We believe bill and subscription overpayment is a \$100 billion a year problem in the United States. Half of that is what users overpay for essential home services, like wireless internet, and the other half is unused subscriptions.”



Steven McKean

Co-founder & CEO
APEXEDGE

Financial literacy: a shared mission

“When it comes to financial literacy, the system is mostly stacked against us.

When buying a car, for example, the desire to buy the car is so strong that sometimes you just take the dealer offered financing, because that's gonna get you the car right away.

What you don't realize is that there are two or three percentage points tacked on that – because you don't think about APR – you don't realize that that decision may cost you thousands of dollars more.

We also have a behavioral bias when it comes to understanding the long term consequences of short term decisions. We try to help overcome some of these cognitive biases that we all have as human beings, especially when it comes to money.

We build literacy by not only helping people understand the consequences of their actions, but also help protect them from the wrong decisions. That's how we think we can build more literacy into this world.”



Varun Krishna

SVP and Head of Consumer Finance
INTUIT MINT

“As a father of three, I'm constantly teaching my children financial literacy. It is a bedrock pillar. Having a functioning life, a functioning family and a functioning society, quite frankly. Without a fundamental understanding of your income, budget, and investments, you're going to have a tough life, you're most likely going to be in debt.

Financial literacy has a significant impact on mental wellness. If you're financially literate, you're going to be a better father, a better mother, you're going to be more engaged – because you're not worrying about money.

The great opportunity we have right now, in this day and age with fintech and apps like Mint, is to automate a lot of it.

The path to sustainable financial literacy is much more enriched than it's ever been, thanks to the tools and technologies at our disposal. 20 or 30 years ago, it was checkbooks, spreadsheets, tax time. Now it's all on TurboTax – here's a box of receipts, please turn this into a tax return.

Everyone has the responsibility to educate themselves, and execute upon it. And it's never been easier to automate. “



Steven McKean

Co-founder & CEO
APEXEDGE

The solution

The partnership between Mint and Billshark was initiated early 2021, with Bill Negotiation featured natively in the Mint app in January 2022. The features are available on all Mint platforms, web, iOS and Android.

Mint's product has a free version, and Bill Negotiation, powered by Billshark, is completely free to all Mint users. The only time a user transacts is with a success fee – if Billshark was able to save them money.

Mint's Premium tier goes further and offers the subscription cancellation feature. Canceling subscriptions is often a painfully dreaded process – which is often why customers continue overpaying; as a Mint Premium user, Billshark streamlines that process and does it all for the customer.

Since launching the partnership, a combination of Billshark capabilities with Mint's insights has been helping customers save money every single day with Bill Negotiation and subscription cancellation.

In the few months since launching the partnership, Billshark has negotiated better bill rates and put \$1,500,000 back in their customers' pockets – with no work on their end.

Since launch, Mint was able to identify recurring savings or one time savings for up to 70% of Mint users who submitted bills to be negotiated. When a customer already has the best rate on their bills, Billshark is often able to get them a one time credit. When a customer doesn't have the best rate, Billshark is often able to get them recurring savings over a 12 or 24 month period – saving customers over \$150 per bill on average.

BILLSHARK

Save 25% on monthly bills in 2 minutes with Billshark

90% Success Rate

\$9,500 Our Largest Savings for a single customer

Mark Cuban backed

- Negotiate Bills** so you're at the best rate
- Cancel Subscriptions** without the hassle
- Insurance** Compare Home, Auto for free

Save 25% on monthly bills ANYTIME, ANYWHERE

SAVINGS SUMMARY
TOTAL SAVED \$360.00
4 BILLS SUMMITED

SAVINGS BY TYPE	
Type	Savings
Negotiation	\$360
Cancellation	0
Insurance	0

Billshark saved Kira \$360 on her Verizon bill

The day-to-day partnership

The collaboration comes down to daily communication between both teams on Slack, addressing feedback in real time and constantly making sure that all parts fit together – from UX operations to forecasting to customer experience. The teams also meet three times a month to review KPIs and the roadmap, in order to constantly optimize the offerings and ensure delightful customer journeys.

Mint and Billshark's partnership is built on data, which relies on smooth and seamless data sharing workflows. With user consent and use of machine learning, data pipelines, and the right integrations, both ends can be sure they are seeing and working with the same analysis and insights. This ultimately streamlines the evolution of products and gets as effectively as possible to the bottom line – the customer's experience.

Strategically, working with Billshark is aligned with Mint's brand: constantly finding ways to help users understand their financial landscape, and save money on everyday spending habits.

The customer impact

Mint has nearly 30 million annual registered users, over 4 million of those active monthly users – and one million daily active users. The active Minter is highly engaged: actively budgeting with about 9-10 budget goals for groceries, restaurants, gas, bills, and more. Within their first month using Mint, 80% of users adjust an average of five budgets – a testament to smarter financial planning.

During the lockdowns and various pandemic restrictions over the past two years, people's spending behaviors changed drastically. At the onset of the pandemic, Mint saw 40% less spending on hair salons, 27% less spending on gym memberships, and 33% less spending on coffee shops; simultaneously, there was a big jump in spending on home improvement. Now that the world is inching back to normal, more people are setting funds aside for vacations and travel again.

By reflecting consumer's financial situations in real-time, and curbing unnecessary spending where possible, Mint sets out to help consumers spend and save their funds in the most optimal ways for their changing lifestyles.

Before using Mint, now with ApexEdge's features, many customers never realized how much they're spending, or how much they can save on bills and subscriptions, says Varun Krishna, SVP and Head of Consumer Finance at Intuit Mint. Most importantly, they never realized how easy it could be.