

Moneysoft Case Study



Customer Facts

Moneysoft was created to help Australians manage their cash flow and net worth, and take control of their financial wellbeing. From innovative off-the-shelf products to white labelling and custom development via open APIs, Moneysoft simplifies money management, cash flow, and goal tracking for financial professionals and their clients, increasing member engagement and efficiency gains for enterprises. Moneysoft supports financial advisers and planners, AFS licensees, money management coaches, mortgage brokers, and superannuation funds to take their client engagement journey digital.

Industry: FinTech

Product Used: Envestnet | Yodlee Financial Data API

Empowering Financial Wellness in Australia with Envestnet | Yodlee Financial Data Aggregation

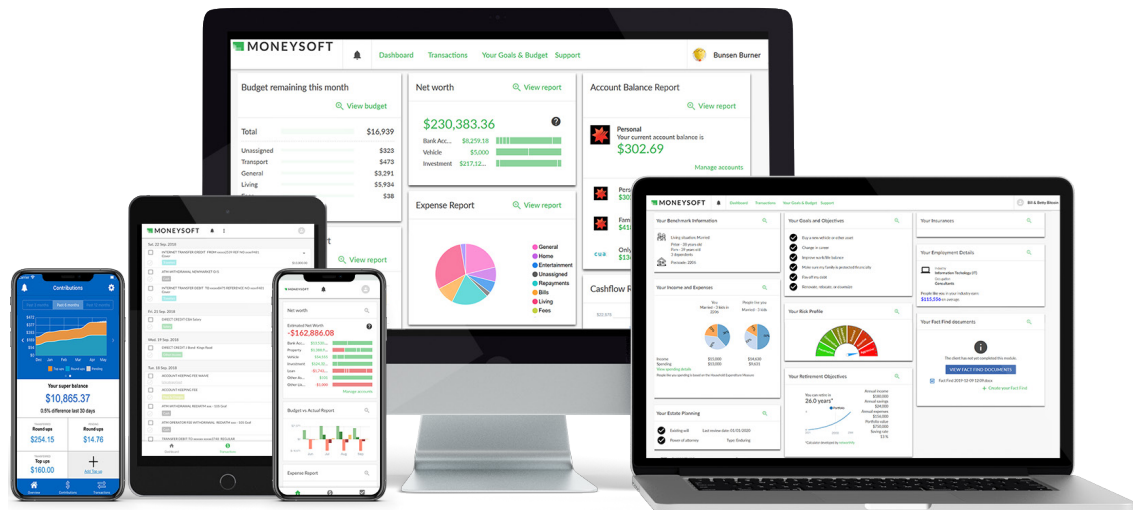
The Challenge

With 8 out of 10 Australians needing financial advice but not receiving it due to factors like high prices, regulatory burden, and lack of availability, Moneysoft aimed to fill this niche by simplifying the delivery of financial advice to Australians. Moneysoft also set out to make financial advice more meaningful to everyday people by accurately relating household cash flow to long-term wealth. Traditionally, financial advisors collected paper-based information and statements from their clients to understand cash flow and manually draft budgets. But because this information was static, it was prone to being inaccurate or incomplete. Moneysoft knew it was critical to go beyond the static nature of household finances and gain real-time information about income, expenses and progress towards goals. The company started looking at various ways to get real-time data that could be leveraged by financial advisors and superannuation funds to help Australians budget, save, and invest.

The Envestnet | Yodlee Solution

Moneysoft saw that data aggregation was superior to downloading financial statements and uploading financial information manually, since it automated data collection and provided a complete, up-to-date, and accurate financial picture with minimal effort from end users. Moneysoft selected Envestnet | Yodlee as their data aggregator because Yodlee offered the broadest coverage of financial data, which was key for a holistic picture of end users. They also saw that Envestnet | Yodlee offered a well-defined and supported API integration, which was important for speeding their product to market and building their customer base.

Moneysoft quickly implemented Envestnet | Yodlee’s financial data aggregation API for both their personal financial management solution “Cash Flow Pro” as well as their micro investment app “SuperCents” that enables consumers to use their spare change for investing. For the latter, Moneysoft uses Envestnet | Yodlee’s data aggregation to pull in users’ transactions, round up spare change, and regularly invest the spare change into superannuation funds.



“When we started out, Investnet | Yodlee provided us with the most optimal path to a minimum viable product. And ultimately that’s why we chose Investnet | Yodlee.”

Jon Shaw, CEO, Moneysoft

Moneysoft has also built a prototype enabling fast verification of identities using Investnet | Yodlee’s API for instant account verification. They plan on using this solution to verify users who want to withdraw from retirement funds that have restricted access.

Proof Points

With Investnet | Yodlee’s data aggregation solution, Moneysoft went from concept to minimum viable product (MVP) in only 18 months. They commercialised their Cash Flow Pro solution and sold it on the open market lightning fast, gaining 100 business subscribers, mainly independent financial advice firms, within this timeframe.

Moneysoft states they have a deep appreciation for Investnet | Yodlee and how the company has partnered with them on their journey to implement aggregation and launch their solutions. “While financial data aggregation looks easy, it’s actually quite complicated due to the fact that open banking isn’t everywhere,” says Jon Shaw, Moneysoft CEO. “Investnet | Yodlee has been a solid partner, and has made it easy for us to get the data using a combination of APIs and other methods.”

Moneysoft now has about eight to ten thousand end users and approximately 350 business subscribers using their two main solutions for personal financial management, financial advice automation and micro investing. The company says everyone loves the concept of investing spare change into superannuation funds. Their superannuation clients white label the Moneysoft spare change app and deliver it to their members, who benefit from the accessible robo-advice and compound returns and interest.

Moneysoft is committed to looking for new ways to help Australians manage their finances and make the most of their money with Investnet | Yodlee. “The more we can improve our artificial intelligence, machine learning, analytics, pre-processing, and data enrichment with Investnet | Yodlee, the more relevant, accessible, and usable these solutions are going to become,” says Shaw. “Making sense of peoples’ financial picture and processing the information, then helping people make the right decisions and take the next best action is where the longer-term challenge and opportunity lies.”

For more information on Investnet | Yodlee products and services, please visit yodlee.com.



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