



## MINT.COM

Online personal finance service provider uses segmentation and Send Time Optimization to engage customers and increase open and click rates.

### The Company

Mint.com is the nation's leading online personal finance service, providing more than 1.5 million users a free, easy and intelligent approach to money management. Mint.com is tracking more than \$175 billion in transactions, \$47 billion in assets and has identified \$300 million in potential savings for its users.

### The Challenge

With 3,000 new customers signing up each day for Mint.com's personal finance service, email communications are fundamental to engaging with the company's burgeoning customer base. However, its former email provider didn't have the sophistication Mint.com needed to increase its focus on customer engagement and service its growing customer base.

"We wanted to ramp up our email marketing and increase our volume significantly," said Lisa Friedman, senior director, marketing, Mint.com. "One of our core values is to 'quantify everything,' so it was important to have an email solution that enabled us to easily analyze our customer data and find the most effective ways to engage with our customers based on specific behaviors or events."

### The Solution

After a competitive selection process, Mint.com chose Silverpop Engage for its "innovative product features and ability to meet our goal of doubling our email volume within the first six months of implementing the solution," Friedman said.

Mint.com also has implemented Silverpop's Transact offering for both automated and event-based triggered messages based on changes in a customer's finances.

Looking to connect more strongly with Mint.com's customers, Friedman performed extensive A/B testing to see which messages and content resonated within its customers. Based on these findings, she made incremental changes that enable Mint.com to better engage with its customers every day. "We focused our efforts on having relevant conversations with our customers during all aspects of the customer lifecycle, from the welcome email to reactivation campaigns," Friedman said.

As part of her testing, Friedman considers multiple factors including email length, content and use of specific themes, such as a Mother's Day promotion that encouraged Mint.com customers to get their mothers to sign up for the company's services. She has also incorporated different features of Silverpop Engage, including Send Time Optimization, which sends emails to recipients' mailboxes at the times when they're most likely to open and act upon them, and the Share-to-Social feature, which allows recipients to share their Mint.com emails via social networks of their choice.

### Business challenges

- Email provider lacked capabilities to enable relevant conversations with customers
- Desire to ramp up email program to increase customer retention
- Need for flexibility to perform in-depth testing and analysis to improve email performance

### Benefits

- 10% increase in click rates using Send Time Optimization feature
- Up to 200% higher-than-average open and click rates via extensive segmentation
- Doubled size of email program within six months
- Mint.com customers save millions of dollars annually in fees through transaction messaging

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Lisa Friedman  
Senior Director of Marketing  
Mint.com

As an extensive user of Silverpop's Transact solution, Mint.com sends out more than 30 different types of personalized messages. These include:

- Automated emails -- such as personalized weekly and monthly summaries sent to every customer
- Triggered alerts based upon changes in customer financial accounts, such as when a customer's budget has exceeded its limit, unusual spending is detected on a credit card, or a low balance is detected on a checking account.

"One of Mint.com's differentiators is that we can alert customers via Transact when a specific event occurs within their finances that needs their immediate attention," Friedman said. "As a result, these transactional emails allow our customer base to save millions of dollars in finance charges and fees yearly."

### The Results

Mint.com doubled the size of its email program within the first six months of implementing Silverpop Engage. "One area where email has had a significant effect has been in re-engaging with lapsed customers," Friedman said. "In fact, our targeted email campaigns have led to the re-engagement of thousands of Mint.com users."

Understanding that it was necessary to engage with its customers based upon their needs, Mint.com sends targeted messages with relevant content to highly defined segments, such as Mint.com users of its iPhone app or Yahoo app. "Targeted segmentation and relevant messaging has been very successful for us," Friedman said. "We recently launched a campaign to Mint.com customers that are iPhone app users to announce our new iPhone application. For those Mint.com customers that we knew owned iPhones, we first tested the message to a small portion of our list using two different subject lines. The winning subject line -- with a 25% higher click through rate -- was sent to entire list of iPhone users. Overall open and click rates for that mailing were twice as high when compared to average Mint.com open and click rates."

Mint.com also continues to reap benefits from Silverpop's Send Time Optimization feature. "We tested Send Time Optimization by splitting our recipient list, sending half our list the email at a specific time, and the other half with Send Time Optimization enabled. In the group where Send Time Optimization was enabled, we saw a 10 percent increase in click rates," said Friedman. "We were pleased with the results and continue to use Send Time Optimization on all our mailings."

To find out more about Silverpop's Engage solution and how it can benefit your company, please contact us toll-free at 1-866-745-8767

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