

# Finance

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Summary of HelloWallet Summary of HelloWallet HelloWallet launched its services officially in March as a company that provided financial guidance services. Based in Washington, the company had a strong vision under the leadership of its founder Matt Fellowes. Its vision was to achieve democratization of the access to financial guidance for Americans.

The formation of the company had a bearing from the situation of the American household finance. A reflection of the past scenario indicated that many families in America face financial challenges, and they need a business that offers financial service. The founding story shows that its founder had an inspiration from his job in the banking sector where he focused on facilitating the accessibility and establishment of attractive pricing for bank products.

The founder knew that changes to improve the services in the banking industry would take long. Therefore, he had to maximize the opportunity that he had to establish a business that could provide financial services at a profit.

HelloWallet offered a range of product and services. Overall, they classified them under detailed financial guidance and money management services.

While providing these services, the company established a software that could perform aggregation, cloud hosting, email messaging, and billing. The cost of the solutions relied on the subscriber base and the minimization of the capital. However, the significant fixed cost was salaries for its engineers.

HelloWallet has established competitors including Mint. com and Yodlee that offered tools for tracking expenditure freely. The existing market opportunity was still sufficient to attract many customers to the company irrespective of the existence of strong competitors. However, the consumer behavior always fluctuated as some clients had difficulty in facing the financial realities. Other

customers feared for data security and could not feed their financial data online.

The management of the company used the subscription revenue model where they could establish the price points for its services. It used the model to evaluate how the customers view proposed value of its products. Under the leadership of the CEO Matt Fellowes, the company worked to ensure that it acquires customers, generates revenue, thrives and grows as a business.

#### References

Stanford Graduate School of Business. (2014). HelloWallet (pp. 1-15).