How Much Does It Cost To Develop An App Like Mint

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There are over 2.7 billion smartphone users across the globe. The mobile application market is naturally growing at a very fast and at a steady rate. With the continuous development of technology, the users are available to facilitate this rapid adoption of technology with ease making the industry thrive with loyal customers.

It is also estimated that by 2020 that this market will have a revenue worth $189 billion. Thus, building an application for your business can get you the perks of staying ahead in your league and at par with the leading competitors of your niche.

Technology today has taken over all aspects of every individual's life and finance is also under its umbrella. For a generation that loves to have everything on their fingertips, wouldn't it be great to have a singular solution to all of their financial problems?

We are talking about apps that have changed the way people view finance. Award-winning apps like Mint provides financial tools not only to individuals looking for better budget trackers but also provides solutions to businesses.

A financial application of your own can be a great advantage for your business idea and put you ahead in the market competition. If you are looking towards to develop an app like Mint, its very important to know about the cost of development and features to be included.

> **Read Also:** **11 Best Personal Finance Apps 2019**

What Does Mint Do?

Mint is the brainchild of innovator Aaron Patzer which was initially introduced to focus solely on the US and the Canadian markets. With time, it grew to provide a solution beyond budget tracking.

It has systems like TurboTax and Quicken to look after the accounts and taxes of its clients. It is a rather compatible application and is available on almost all operating systems including Android, iOS and Windows.

The financial solution they provide to the customers are well-suited according to their habits and can help them prepare for a more secure financial future. It has more than 15 million active users and is reliable amongst its audience.

The users can keep a track of their expenditures, loans, credit cards, mortgages, bill payments and do their financial planning accordingly.

The users can provide the information related to their accounts and expenditures while the structured database of the app will provide budget tracking solutions. The users can track their transactions and get structured details of it on the app.

The ease of using the app is what makes it so popular among people. The budgeting tools and solutions are flexible, well-integrated and customized according to the users. The users also receive regular updates or reminders through various communication channels.

The app is well categorised and the customers have the option of evaluating their assets and liabilities. Not only this, but it is a platform that will track the spending and suggest options to save money.

The cost to develop an app like Mint will depend on a lot of factors. Thus, before getting into the details of the cost structure it is important to look at certain aspects of its developmental processes.

Things to Keep in While Developing an App Like Mint

1) Data Security:

This should be the most important concern for your app development team as your target audience will prioritise on this aspect the most.

A finance management app requires its customers to insert their bank details. Any breach of security will lead you to face legal issues and will downgrade your business' reputation in the market.

For a long term goal, it is better to develop a system that assures its users of multi-level security. The information databases must be secure and the data must be effectively used.

This aspect must also be checked regularly and ways to improve data security must be introduced and updated regularly.

2) Data Collection and Recovery:

Your users will be having multiple accounts on various platforms. Thus your app must be compatible enough to the level so that it is able to support all the information and utilise all the information effectively.

The users must also have the liberty to choose and erase the data from the database and recover it on another device. Data stealing is one of the primary concerns and must be looked after by your app development team.

How Much Does It Cost to Develop an App Like Mint?

Keeping in mind all the factors to perform well in the market, your app must have an attractive design. Most importantly, it must be user-friendly and with a smooth interface.

Charging an additional cost from your users might turn into being a disadvantage as your competitors are already doing it for free. The algorithms must be updated regularly to provide improved and efficient strategies to your customers.

The cost to develop an app like Mint will depend on the features you want in there. Here are some factors that can affect your expenses on developing a financial application.

Basic Features of Your Application

What features do you exactly need? How do you want your application to function? What will the basic structure be like? Discuss these aspects with your team and prepare a basic structure or an outline for your application.

If you are low on budget, keep the features simple and customized rather than hopping on the bandwagon of blindly following trends. More feature will cost you more.

Prioritise your needs and plan the features accordingly. Extensive market research will help you manage your app development costs.

To cut down on your expenses, you can proceed with your developmental process with the ready made templates already available. A wide range of pre-built features is available at a much lower rate as opposed to custom-designed ones.

1) Advanced Features

You might be thinking of getting a customised UI/UX design for your application or maybe that one attractive feature. A better UI might improve and provide a better user experience, but customizations will increase your expenses to some extent.

Remember, you can always add more features even after the launch of the app.

2) Application Development Team

Whether you hire freelance developers or get yourself a team working for you full-time is going to be the factor determining your overall costs. While choosing freelance developers or outsourcing can be effective money wise but it will be a problem in the long-term.

A finance app needs to be updated and bugs need to be fixed quite regularly too. In such a scenario, choosing a team can be a better option as the team of the developers can fix the problems in a short and effective period.

3) Compatibility of The App

Mobile applications are mostly divided into two categories based on their compatibility- Native and hybrid. A native app is good to work on only a specific operating system whereas a hybrid app is more compatible and works on all operating systems effectively.
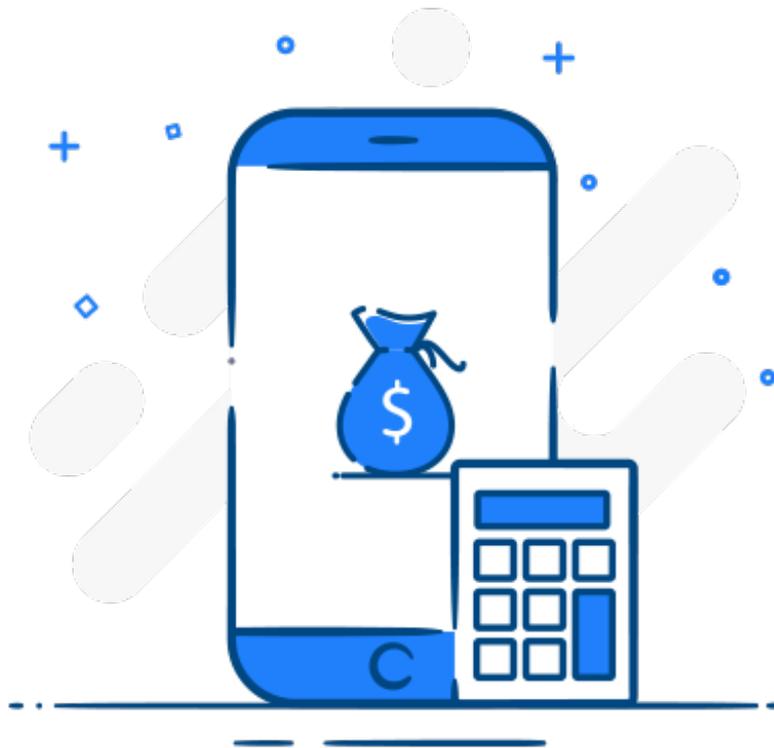
While choosing the native way, it will require your team to code separately for different platforms. A hybrid app will save up on both your time, money and effort.

Differentiation between the two categories must be done while keeping in the business needs in mind.

> **Read Also: How To Build A Personal Finance App**

4) Costs After the Launch

The cost to develop an app like Mint might also vary significantly after the launch of the product. Constant updates on improving the features and functioning, resolving customer issues and providing them maintenance support, all of this might add up to the costs.

You might also need to get legal licensing or certifications for your applications which will also cost you something from your capital.

What Features Should Your App Have?

1) Ability to Link to Various Accounts:

Owning several accounts is a common thing nowadays. Your application must be user-friendly and have the feature that lets them connect various accounts to your finance app.

The algorithm of your app must be designed to assess the data efficiently and provide better and personalised money tips. The tips must be easy to implement in the lives of the users. This will keep them engaged to increase the reputation of your app.

2) Monitoring Transactions:

The application must allow the users to monitor their expenses wisely- be it credit or debit cards or any online monetary portal. The user must be able to avail all the useful information under the same screen.

All the online payments, loans, card transaction and due payments must be easily accessible to the user.

3) High-End Security:

The application must be secured with different levels of security aspects. This will bring credibility to your brand's name.

4) Financial Targets:

The app must have a feature that lets users set financial targets for themselves. This can be anything from buying a car to planning a vacation.

The algorithm must be suitable to fit the varied needs of the users and provide them with ways they can achieve it. The track down of records, short-term goal setting can help them reach their target more efficiently.

5) Regular Updates:

To keep your audience engaged you can also send them regular updates through communication channels like email and text messages.

These updates can be about some unusual activity on their account, target achievements or updates on their expenditure.

> **Read Also: <u>10 Best Mobile Banking Apps 2019</u>**

Conclusion

While an application like Mint comes with a series of solutions and are undoubtedly the best in their league. They have strategies that have proven to work among their target audience.

It thus becomes primarily important to know your target audience first. Market research and advice from experts can help you with that.

It is also crucial to understand that features can always be added afterwards and cost to develop an app like Mint. If you are low on budget, then maybe you can start with a cheaper process and then move on the expensive features according to the revenue generated.

Innovation is something that can get you going in the business for a long time. Even the existing financial solutions have certain problems to fix. If you can identify them and have a unique solution for these problems, then your app can be the next big thing.