

# IGG Software Case Study

## IGG Software

### Customer Facts

IGG Software, Inc. develops the iBank family of personal finance management solutions exclusively for Mac and iOS devices, including iBank for Mac, iBank for iPhone, and iBank for iPad. Founded in 2003, the Putney, Vermont based company is dedicated to creating intuitive, elegant and powerful applications, empowering users to budget better, save more, and invest to secure their financial future.

**Industry:** Personal Finance

**Headquarters:** Putney, Vermont

**Year of Partnership:** 2003

**Product Used:** Investnet | Yodlee Aggregation API

**“We are real people who happen to make software.”**

Ian Gillespie, CEO  
IGG Software, Inc.

### Enabling Personal Financial Management with Investnet | Yodlee Aggregation API

IGG Software’s flagship product is iBank. It offers one of the most comprehensive feature set of any personal finance software for Mac®. It’s an easy to use, yet powerful, personal financial management app for Mac and iOS.

#### Meet the iBank Family

All IGG Software products revolve around the “iBank family.” iBank 5 allows the customer to be able to see a holistic view of their finances on any Apple device. The “built-in” advantage of Investnet® | Yodlee® Aggregation API enables the customer to have their data up-to-date, all of the time. iBank is specifically designed to help the customer control spending, build savings and plan for the financial future.

#### iBank 5 Features

- **Bill Pay** – Pay your bills directly within iBank.
- **Direct Access** – Connect to banks everywhere via Investnet | Yodlee.
- **Updated Budgeting** – Improved compared to the previous version you can build savings, track spending, monitor progress daily, incorporate scheduled income and bills, compare financial goals vs. results, and other reports.
- **One Button Update** – You can now download all financial transactions with one click updating.
- **Currency Conversion** – Access to current International rate of exchange information.
- **Investing Tools** – Enhanced investment support for bonds and options.

iBank Mobile can sync with the consumers iPad® or iPhone®. This enables access to all banking and financial planning information in a mobile environment.



**“We choose Envestnet | Yodlee for their long history of providing quality financial data and for their commitment to security.”**

Ian Gillespie, CEO  
IGG Software, Inc.

### The Challenges

One of the most important aspects of any financial application is its ability to aggregate customer’s financial data. After five years on the market, iBank needed to be updated and refined.

IGG Software had encountered some issues with the iBank app.

**Issue #1:** The existing software required a customer to log in to their bank’s website, download a file, then import that file into iBank.

It was a cumbersome and awkward three-step process for the customer. It was effective, but it took too much time and too much effort.

Customers that had multiple accounts were really impacted since they had to repeat the process more than once.

The goal was to reduce the steps required to retrieve real-time data. An easy, seamless and automatic process was needed.

**Issue #2:** Big data capability was missing.

It was important that iBank be able to provide the most robust possible financial data. Access to information for most financial institutions in the US and a large number of financial institutions abroad was vital.

These two unique challenges were a roadblock to enabling the full potential of iBank and enhancing customer experience.

### The Envestnet | Yodlee Solution

The Yodlee Aggregation API is built on the foundation of a mature platform that aggregates consumers’ financial data.

Through APIs, Envestnet | Yodlee provides access to transactional data from over 15,000 data sources. This user-based permission model allows the customer to retrieve and get a snapshot view of the data in real time.

Long term customer service and support is pivotal in the area of account aggregation. Envestnet | Yodlee is an industry pioneer and leading financial data platform, which provides end-to-end support.

The IGG Software team believes that their relationship with Envestnet | Yodlee is a partnership. The Yodlee Aggregation API provides a host of useful tools, references, sample code and guides to help partners succeed.

Then of course there are the people. Ian of IGG Software credited Envestnet | Yodlee’s customer success team with helping them to solve problems and troubleshoot over the last 7 years.

### Overcoming the Challenges by Choosing Envestnet | Yodlee

**Issue #1 Solved:** With Envestnet | Yodlee powering iBank’s backend, customers instantly receive updated account data when they launch the app. That means every investment item, credit card or checking account transaction appears in real-time.

This is a significant improvement from the awkward login, download a file and import procedures that were once necessary to retrieve any bank transaction.

**Issue #2 Solved:** Envestnet | Yodlee has the advantage of providing access to a larger number of banks and financial entities. Customer account balances and investment performance are updated to reflect the most recent financial activity.

It opens up the big data capability that was so important to provide the IGG customer.

**“No one ever regretted getting on top of their finances!”**

Ian Gillespie, CEO  
IGG Software, Inc.

Accessing big data perfected the iBank software for their existing customers. It also appealed to a larger number of potential consumers, which had a positive impact on future sales.

Since 2010, IGG Software, Inc. has been using Yodlee Aggregation API to enable customers to pull in bank and investment transactions. With Envestnet | Yodlee, customers are able to quickly and easily see their entire financial picture.

#### **Proof Points**

There has been a phenomenal growth in the number of iBank users since the Yodlee Aggregation API was integrated. Approximately 60-70 percent of new users try the data aggregation service.

With Yodlee Aggregation API, customers are now able to quickly and easily see their entire financial picture. They are able to access that information smoothly and quickly.

One of the most vital metrics of success is the number of users. IGG Software has helped hundreds of thousands of customers since they partnered with Envestnet | Yodlee. New customers are signing up for their service every day.

#### **Planning for the Future**

In the future, IGG Software plans on enabling customers to set up reminders for a financial monitoring service. Naturally, Envestnet | Yodlee will power this monitoring service.

The effort to work seamlessly across all Apple® devices continues. iBank has released apps for the iPad and the iPhone. In April 2015, the Apple Watch app was released.



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