[00:00:00] Mark: That's the democratization of these capabilities and removing barriers and hurdles. I know when I was 18, I would not have had access to this kind of service. I just couldn't. I couldn't afford it. I couldn't find it. Now it's in the palm of your hand, and it's always connected.

[00:00:17] Matt: To thrive in a rapidly evolving landscape, brands must move at an ever-increasing pace. I'm Matt Britton, founder and CEO of Suzy. Join me and key industry leaders as we dive deep into the shifting consumer trends within their industry, why it matters now, and how you can keep up. Welcome to the Speed of Culture.
Up today on the Speed of Culture podcast, we're thrilled to welcome Mark Notarainni, the EVP and General Manager of Intuit Consumer Group. Mark leads the teams behind some of the most widely used financial platforms in the world, including TurboTax and Credit Karma, helping millions of consumers make smarter, more confident financial decisions every day. Mark, so great to see you today, and thanks so much for joining The Speed of Culture.

[00:01:00] Mark: Great. Thanks, Matt. Thanks for having me.

[00:01:01] Matt: Absolutely. For those who don't know what Intuit is, obviously, so many are familiar with your brands. Tell us about the company and the brands that it brings to market and what your role is at the organization.

[00:01:13] Mark: Awesome. Yeah. Intuit's a company that's a forty-plus-year-strong company that really all started about empowering our customers. And we have two really big customer segments with a third that we've just kind of reintroduced. So we really serve small businesses and really helping them manage their finances through products like QuickBooks. We have payroll and really becoming the operating system of small businesses, which is a fantastic business and an incredible customer base to serve. We have a consumer platform, which is empowering customers to manage their own personal finances, and that's through products like Credit Karma and TurboTax, as you mentioned. That's the group that I lead. And then we have a third customer base, which is accountants, and those accountants are very important in serving both consumers and small businesses, kind of manage their financial dreams and how we can empower our collective customer bases to kind of achieve what they want to achieve, whether it's running a personal business or empowering them to run their personal life through finances.

[00:02:20] Matt: So just as someone who's overseeing the consumer finance business, by the way, I was a huge fan of the Mint product, which I guess you guys sunset into Credit Karma. Just had to give a shout out to Mint, because I was one of the first and most avid users of it.

[00:02:33] Mark: Well, thank you for that. Yeah. It's a great product.

[00:02:36] Matt: So when you think about consumer finance, what are some of the things that consumers really still need to solve for? I mean, I believe it starts with, like, when kids are in school. We don't really teach them about how to budget, how to manage finances. We teach them what I consider a lot of useless facts. And as we all know, financial health is something that impacts your marriage, your personal health, your ability to take care of aging parents or send your kids to school, yet it's something that we don't really talk about at early ages. And I think that has a trickle-down effect to young adults, and everyday working people don't really know how important it is to manage their personal finances.

[00:03:13] Mark: I think that's exactly right. And, Matt, one of the things that Intuit has is this Intuit education program, actually, where we've brought our products through gamification into schools and for free so that teachers can take that content and use it. We've had tens of millions of students go through this where they learn by using our products in use cases, and we gamify the whole experience. So they start to get used to what a credit score is and what impacts your credit score and how to pay bills and what the implications of that are, how to save. And it's really amazing to see these young kids start to become financially literate at a much, much earlier age so that they can exit high school and be ready for life. Because life hits you hard as soon as you leave high school, whether you go and start working full-time or wherever you're going to go. It hits you as soon as you leave high school, and so it's a really great program that we've developed there.

[00:04:09] Matt: It’s interesting that you said that; I mean, it is hitting younger people harder than ever. I mean, we saw what happened in New York City where, you know, when our early socialist mayor got elected on a platform basically to help. I think there's a lot of fear with young people, and I think it's rightly so. And when you look at an area like New York City where the New York Knicks were just in the finals and people are paying $25,000 a ticket on one end of the spectrum, and the other end of the spectrum, you have young people who can't afford rent, and then you have a mayor in the same city where Wall Street is basically saying, "We're going to help you." “We’re gonna give you, and–” No matter what side of the aisle you're on, it's smart to actually ignore what's happening. And I think there's also all the news out there about young people and entry-level jobs going away. So I think all the things combined make managing finances and understanding your financial situation probably more important than ever before for young people.

[00:05:03] Mark: I totally agree. It's a very interesting world that we're in, technology-wise and politically, but it's also, I think, when you look back, not much in terms of the anxiety and the fear. I know it's hard for me to look back at those days, but I have no idea how I got here. If I flash back to 18-year-old Mark, I'm like, "Wait a minute. What am I going to go do?" And what are the options out there? And there are other challenges that were facing the youth at that time. What I think is really empowering now, Matt, is I actually believe there are so many more ways for you to earn money. I've met with influencers and people that have taken their own control and just have gone out and built personal brands. It's an amazing time to—

[00:05:51] Matt: Use AI software tools or whatever it may be.

[00:05:54] Mark: Totally. It's super exciting, but that hurdle to get started is often the biggest step. And I think now with AI and the capabilities that are being built with products like Credit Karma in particular, you can start to demystify a lot of the financial management of your life. So many kids come out, you have a thin file or no file. You have no credit. You don't "exist" to the financial system because you haven't paid bills, etc. And just getting people started on that journey, which we've launched a product specifically for that, is incredibly important. But I didn't even know that when I started. I didn’t know that. And my dad was very influential in my life in terms of getting me set up financially, and he was in the finance industry. So he helped me understand certain things. But even then, I came out, I had no idea what my credit score meant. None. And I'm sure my dad told me; I may not have listened. But you don't listen until it matters, right?

[00:06:54] Matt: And, no, we're never looking for our parents of that age anyway.

[00:06:57] Mark: I know. Totally. I've learned that with my own kids, for sure.

[00:07:00] Matt: Exactly. Me as well. So when you mentioned financial literacy, yeah, it's incredibly important. And I guess in that regard, as people get into the workforce and as they are looking for products to help give them that awareness and the budgeting and everything that comes along with it, what are some of the features and functionalities within your Credit Karma platform and other tools that you're thinking about rolling out that consumers are looking for?

[00:07:23] Mark: Yeah. I think, you know, when you look at the generation coming into the workforce, the first thing is establishing yourself and creating your financial identity, and that starts with credit and our Credit Spark products, which really allows this generation to start building their credit score. And that's through your everyday expenses like rent, etc., where we could start building your credit through our product called Credit Spark. From there, you could start to get your credit cards. I remember my very first credit card. It's a very, very important part, actually, of your life because it does enable you to increase your purchasing power, to start to invest in yourself. However, it can be a very slippery slope. And so managing that credit card—not just finding the best credit card that's suited for you, but also managing your credit card through our card optimizer, which allows you to manage your credit and your credit spend more effectively and efficiently. There's $30,000,000,000 worth of credit card benefits that are left on the table every single year in this country. That's lost money. It's not like you're paying for it, but it's lost money. It's ways for you to travel more efficiently. It's ways for you to get cashback more efficiently so you can buy groceries, like real important things. So that's very, very important part of our portfolio. And then as you grow with us, you mentioned Mint. I was a huge Mint user as well, obviously. We have brought over a majority of those capabilities through connected accounts where you can manage your net worth. You can manage your spend. You can manage your bills. And so that's really important to kinda start to set up a system for you to get ahead and stay ahead. And then, of course, now we've got money products, which we can get you faster access to money through paycheck advances, but also help you spend more efficiently—cash in and cash out. Which, that's for me; I've talked about this a lot, the way I think about it—those are the kitchen table finances. Like, how do you manage your life? These are the things that I remember my mom and dad talking about at the kitchen table. I remember my mom balancing the checkbook at the kitchen table. Like, sitting down with all the receipts and going through and balancing it all out manually. I vividly remember that every month she would do that. And so those are what tools allow you to do real-time now and then start to get you ahead and make better decisions every single day.

[00:09:46] Matt: Yeah. One other feature that I like with your products is we all live in this subscription-based economy, and we sign up for things that we forget about, and that adds up over time. And there's nothing worse than finding out four years later that you've been paying twenty-five dollars a month for something when basically $1,500 has vanished that you could have been investing. If you invest that in NVIDIA, that's $10,000.

[00:10:11] Mark: Totally, those are the trade-offs. Yeah. I mean, you think about it, it's amazing. I hate to admit it, but I had five subscriptions to MLB that I just found out about. I'm like, "How did I get here?" So it happens at every stage of your life.

[00:10:25] Matt: What's your favorite team, by the way, Mark?

[00:10:26] Mark: My favorite team are the New York Yankees. I'm probably going to get half the country to hate me, but that was my very first baseball game was a New York Yankees game. And so from that point on, I've always loved the Yankees.

[00:10:37] Matt: We'll be right back with the Speed of Culture after a few words from our sponsors. So let's talk about some of the changes that are happening because, obviously, you know, you mentioned AI earlier, and it definitely is going to change the financial landscape and the service landscape in so many ways. I was with a wealth manager this weekend who was asking me what the future of his job. I turned on autonomous trading on a platform like Robinhood where basically I'm using an agent—very small test—that's basically trading for me, and I want to see if it's actually going to outperform how I trade. So it's a whole new world out there. And the world that you guys live in, AI can really become this financial operating system where, just a lot like health data, where you have your Apple Watch or your Oura Ring and all this data on your body can be unlocked with insights of AI. Obviously, the same exists with finances. So just curious, what is your take on how AI is going to impact the financial service space overall, and what is down the road for your product roadmap in terms of taking advantage of this incredible new innovation for your customers?

[00:11:40] Mark: Yeah. I think it's going to be an incredibly powerful—I love your example on, like, an Apple Watch for health. I have several examples in my family with my mom where it detected something with her, and it actually saved her with some issues. And I think it's the same in financial services. So I'll give you an example. 57% of the customers in our platform, in Credit Karma in particular, they carry revolving debt, which is the worst thing that you could do. They don't even know that they're carrying it. They don't know what the implications are. But we have agents now—it's called our Debt Agent—which is constantly monitoring your spend and where it's going and what you're paying and comparing it against what you could get in the market because we have an incredible marketplace of lenders and financial instruments that are really hard to find on your own. But with an agent, it's simple, and using your data plus our proprietary knowledge and our network of incredible partners, we can save someone $300 a month as an example, and it does it for them. So the hurdle is removed of, "I know I've got this thing, but I don't know what to do. I know I'm carrying this revolving debt. I'm paying a very high interest rate on it. I don't know what to do." That's all removed now and much like the Apple Watch. It's like, "I know my heart is beating faster, but I don't know why or what's going on." But with an Apple Watch, it'll say, "Hey. You've got something going on. You should probably call your doctor." And that's where I think it becomes powerful. Now in that example, that's deployed into our product right now, and we have several other examples. We have paycheck optimizers. Based on your connected accounts, your spend patterns, we can help customers make better decisions with their paycheck, where to put it. And that actually do it for them.

[00:13:32] Matt: So that kind of–That's the role of a wealth manager, like in the very early stages where professionals can't afford a wealth manager. Basically, AI is what we want to do for you.

[00:13:41] Mark: And that's the democratization of these capabilities and removing barriers and hurdles. You talked about the K-shaped economy. It really starts to bring these capabilities. I know when I was 18, I would not have had access to this kind of service. I just couldn't. I couldn't afford it. I couldn't find it. Now it's in the palm of your hand, and it's always connected. Much like your Apple Watch is always on you, right, always monitoring your health, your scores, how you're doing, all the things that it monitors, that's what we're building within Credit Karma right now. And then for many people, this is what is very interesting. Taxes—you get your refund—it is the largest paycheck of the year for most Americans. It's about $3,500 in refund for people that get a refund. That's a lot of money. And that's what I learned early on when I started eighteen years ago here. I was in the TurboTax business, and I got on the phone calls taking calls with customers. And I really didn't appreciate what people did with their refunds. And I heard the stories. They were paying rent down. They were paying medical bills. They were doing things that were really, really important for them because it was the biggest paycheck. And that is really powerful when you can then take that refund, and we have a relationship with you through Credit Karma. We can make really great recommendations, and then for us, the customer is always in control. And they could click on buttons and say, "I want to go into a high-yield savings account with a thousand dollars of that," and it just does it for you. And it just removes friction and barriers, which I think is going to be so big. And then what it actually allows us to do, Matt, as well—you brought up the human side of this—we've got an incredible expert network where our services are changing rapidly. Instead of doing things for people like data entry work, etc., we're now becoming that confident adviser. So if you had a question on your taxes and you want to talk to a CPA, it's like, "Hey, am I doing this right?" Just that added—and that's where I think the work of financial advisors, CPAs, whomever, is going to change because data and information is going to be available to them, and they'll have more access to advise people on what to do. And that's very confidence-inspiring for people.

[00:15:54] Matt: That's right. Like an accountant, their ability to do someone's taxes is going to be less valuable, but their ability to help walk people through big life decisions is going to be more valuable. A lawyer's ability to write a contract is less valuable than consulting you on if you should go to court or not or what's most important. And I think it's not about jobs going away; it's really about jobs changing. But some of these things do impact entry-level jobs because a lot of the lower-level tasks in any career journey tend to happen when you're younger. And for you to be able to make that leap to being able to be a true adviser and partner to your customers when you don't have any experience, I think, is where a lot of the fears from entry-level jobs come from, which is where, as you said earlier, people really have to be their own best advocate and take agency over their career and find ways to get that experience.

[00:16:46] Mark: Yeah. And there are so many avenues out there for people as well. And the other thing that I would say, though, Matt, on that part is you can become educated much faster than the years and years of experience because technology will make next-best-action recommendations, and you'll be able to learn much faster. And so I think we're all obviously in the super early innings, going back to the baseball analogy, in this stage of how work is going to change. I know, like, we launched a product called TurboTax Live almost eight years ago where we really started to fuse humans and software together. And from eight years ago to today, the role of that expert has changed dramatically. But we've kept hiring, and it's grown from when we started at 600 people to 15,000. So that's, like, for me, where it's very daunting, but I also think if you could look through that to the opportunities that it creates, I think it's going to be a fantastic future for young people coming into the workforce. I really do.

[00:17:46] Matt: So, Mark, you talk about TurboTax, and one question I actually had was just on AI and its role in taxes overall because as AI increasingly becomes adept at optimizing your finances over time, understanding what deductions you have—does the notion of tax season go away, and are you kind of optimizing year-round?

[00:18:06] Mark: It's a great question. There's no doubt. We started as a company, our product was this really amazing breakthrough with this interview, but it was very long, and it was one-to-many. Meaning, everybody had to go through the same questions, and so that's really transforming how we deliver and build our products. AI data in will allow us to truly personalize it to you and your situation. And then the more you're with us, the more we learn so that it's not that the tax season will go away unless the government changes, like, tax filing time, but the tax prep experience, we believe, is going to change dramatically, and we're at the forefront of that. Like, for instance, when you're a Credit Karma member and you've connected your accounts and it's constantly knowing what's going on, we could be—and we will be—preparing your taxes in the back so that when you want your refund, your $3,500, we'll alert you and say, "Hey. It's ready." Click it, and it's 80% done, and maybe you have a couple questions that are unique to you that AI can't pick up that you want to talk to somebody about or you have some things that you want some advice around. But that's the future of it. It's really about how do we engage year-round, how do we help you make better decisions, because those tax decisions are actually happening in May, June, July, August, not just January through April. It's just that's when you actually just file your return.

[00:19:29] Matt: Yeah. For sure. I want to shift gears a little bit and just talk about AI's impact on the software industry because, of course, Intuit is a software company and one of Silicon Valley's darling earliest software companies and a huge success story. And one big trend in software is this notion of headless, where basically people can access tools like QuickBooks or even Credit Karma anywhere. I know that QuickBooks, for example, has an MCP server where you can use a tool like Claude and access and even create invoices through Claude. And just curious how you think that new evolution is going to impact your products and the way, frankly, you look at your job every day.

[00:20:08] Mark: It's definitely—we have MCP services as well and servers for TurboTax and Credit Karma. And so our belief is that we need to be where customers are. And if they're starting their journey in ChatGPT or Claude, we want to make sure that, one, our content is really helping customers make good decisions, and that feeds those LLMs. And second, when you get into the system of action, you want to start to do things—the compliance side, those elements—it's an easy process to either do some of that within the LLM or transfer that information over so that you can go into the system of action and apply. I'll give you a great example on the credit cards. We're embedded within ChatGPT. You can go look at your credit score, etc. But what you can't do is you can't go file with the thousands of people that we have on our platform—thousands of partners that we have. That comes back into Credit Karma. We go through a product called Lightbox, which has all the underwriting, has all of the capabilities. And within five minutes, when you go through that, you can have the credit card in your digital wallet. And so that's really the progressions. The way I look at it, it's an "and." There are going to be elements where you're in and embedded, and there are elements where it's going to have to be because of compliance, because of regulatory, because of data, because of other things that are relevant to that vertical. It's going to transfer. The thing is to make that as seamless as possible for consumers so we serve them best.

[00:21:38] Matt: Yeah. So as we wrap up here, Mark, we'd love to hear about how you spend your time during the day and how, obviously, a big part of your role in overseeing such exciting consumer products is understanding the consumer. How are you spending your time keeping your finger on the pulse of the consumer as things change at a rate faster than what we've ever experienced in our careers?

[00:21:58] Mark: Every day, it changes. And so I'll tell you, there's been a big shift. Like, I'll tell you, from managing the business, Claude has become my best friend because I've hooked it up to all my data sources, and I ask Claude in the morning, "How did TurboTax do?" And it really—it doesn't change the fact that we need to have that data. We need to have it structured. Those are all still really important jobs. It's how I interface and go. I used to have to go through reports and data, and it's almost like—this is really going to age me—when I first started, we used to have big green dot-matrix printouts of our sales that we'd have to go look at while we were converting to Excel. And Excel was way better for us to go pull data and inform—this is way better than that, obviously, but it's a transition, and it's changing the way that I work. It also helps me actually get research done. Because now I ask questions, and it goes and finds all the information that's relevant to that and helps me sift through that versus spending hours on a Google search and opening up every single document and reading every single article. The ability to assess and consume what's actually happening in the world is far greater now than it's ever been. And that's really helped me stay ahead of the payments industry, right, and what's happening in personal finances and what's happening in tax laws. So it's really liberating, actually.

[00:23:20] Matt: It really is. And it's not just finding information. It's when you do find it, it's being contextualized to you based upon whatever model you're using knows about you and why it matters to you and what you should do about it.

[00:23:31] Mark: And it only gets better every time. That's the beauty. It knows me more and more about what I want to do or what I'm looking for.

[00:23:38] Matt: You know, I had this thought this morning, Mark, by the way. It's like, what if ChatGPT was invented during COVID when everyone was home and had all this free time on their hands? How would it change the world? Like, you think about in history, it kind of just missed, and I often think about that because it's so transformational, and so was COVID in terms of, obviously, shifting at-home work, etc. Imagine if those two things collided.

[00:24:01] Mark: Yeah. Well, imagine the amount of change we'd have to process.

[00:24:06] Matt: Exactly. Awesome. So to wrap up here, we often ask our guests when we wrap up the podcast if there's a saying or mantra that's helped sort of encapsulate the professional journey to date, and just wondering what comes to mind for you.

[00:24:18] Mark: That's a great question. And for me, it's a funny story. When people ask me that, there's a word that always comes to my mind, which is just "perseverance." And it's a funny story. I actually—when my kids—so I have other sayings, but when people ask me that, the power of perseverance is, for me, such a massive driver. It was so much so that I took the word "perseverance" and the definition, and I put it over each one of my kids' beds when they were little. And they still make fun of me for doing that, but I think going back to: change is constant. Change is absolutely constant. And you're coming out of the workforce now, or you're a 56-year-old trying to figure out how to use this technology, embrace that, and perseverance is at the core of that for me.

[00:25:01] Matt: 100%. And I think even when you're like, in the world of AI and you're trying to build, so many people just give up right away, but you just persevere, and you look for ways in. And as we've discussed so much during today's conversation, which I think was an enlightening one, you do have your own agency as a consumer, whether you're an 18-year-old or whether you're in the later stages of your career. And perseverance and ambition is more important than ever before because it's not about having access to tools anymore. It's about what you're going to do about it.

[00:25:29] Mark: That's exactly right. And I try to live that every day, and I try to help my kids through these times as well when, you know, they're all in their twenties now. So—

[00:25:38] Matt: We're going to leave it at that. I'm glad we persevered to get through the end of this podcast. Life is how you deal with what it throws you. But I've really enjoyed our conversation, and I know we're already in school too. So thanks so much for joining us today.

[00:25:47] Mark: Hey. Thanks, Matt. Appreciate it.

[00:25:50] Matt: Absolutely. On behalf of Suzy and Adweek Team, thanks again to Mark Notarainni from Intuit for joining us today. Be sure to subscribe, rate, and review the Speed of Culture podcast on your favorite podcast platform. Till next time. See you soon, everyone. Bye-bye.

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