

Gig Worker Finance App — Product Documentation

1. Problem Statement

Gig economy workers in India face **extreme income volatility**, minimal savings, and limited access to fair credit. Their daily earnings fluctuate based on demand, weather, platform incentives, and availability of work. This creates unpredictable cash-flow cycles where workers experience "feast or famine" weeks, struggle to manage expenses, and often fall into debt traps.

Our product solves the core issue: **Gig workers cannot maintain financial stability because their income is volatile, savings are inconsistent, and traditional financial institutions do not trust their earning patterns.**

2. Why This Problem Matters (Problem Framing)

This problem is **urgent, widespread, and deeply underserved.**

2.1 Cash-flow mismatches

- Daily/weekly income fluctuates.
- Workers often earn well during peak seasons, then drop severely during off-peak days.
- Rent, EMI, medical bills remain fixed → creates mismatch.

2.2 No access to fair credit

- Most gig workers have **thin-file credit histories**, meaning banks cannot evaluate their creditworthiness.
- As a result, they get:
 - Loan rejections, or
 - High-interest informal borrowing (10–20% per month).

2.3 Low or zero savings

- Savings require planning, friction and willpower.
- Volatile income creates mental fatigue → savings become optional → rarely happen.

2.4 No financial visibility

- Workers do not track:
 - Average daily income
 - Expense patterns
 - Surplus days vs deficit days
 - Loan exposure or savings rate

Without insight, they cannot plan goals, emergencies, or growth.

2.5 High-stakes outcome

Financial instability impacts:

- Mental health
- Ability to work consistently
- Ability to handle emergencies
- Dependence on high-cost lending

This problem directly impacts livelihood, productivity, and long-term financial wellbeing.

3. User Definition & Personas

Our primary user segment:

Gig Workers: Delivery partners, rideshare drivers, part-time freelancers

Common characteristics:

- Irregular earnings
- Low documentation for credit
- Daily expense-based lifestyle
- High dependence on mobile apps

Persona 1: Ramu (Delivery Rider)

- **Age:** 27
- **City:** Indore
- **Income:** ₹400–₹1,000/day
- **Pain Points:**
 - No predictable income
 - No savings habit
 - Takes small loans from friends
 - Cannot get credit card/EMI loan
- **Needs:** Stability + emergency backup

Persona 2: Meena (Freelance Beautician)

- **Age:** 32
- **City:** Jaipur
- **Income:** Job-based; peak weekends
- **Pain Points:**
 - Income fluctuates drastically

- Cannot calculate monthly average
 - No credit due to lack of formal records
 - **Needs:** A simple % auto-save + access to low-cost credit
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4. Core Problems (Detailed List)

Financial Problems

- Income irregularity (high variance day-to-day)
- Cannot plan fixed expenses
- No emergency buffer
- No credit eligibility (thin-file, low score)

Operational Problems

- No automated savings flow
- Zero financial analysis or insights
- No visibility into daily/weekly patterns
- Manual tracking is too hard

Emotional Problems

- Anxiety about unpredictable weeks
 - Stress during low-demand days
 - Dependency on friends/family during emergencies
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5. Solutions & Feature Explanation (Detailed Working)

5.1 Income Smoothing Engine (Core Feature)

Automatically balances high and low earning days.

- System calculates average daily income.
- When user earns more → automatically saves surplus.
- During bad days → app allows withdrawing from buffer.

Example:

- Average income: ₹1,200
- Today earned: ₹1,800 → surplus ₹600 auto-saved

5.2 Automatic Savings (10% or user-defined)

A fixed percentage of each payout is auto diverted.

- Default: 10%
- User can adjust from 5%–30%
- Savings go into dedicated “Buffer Fund”

5.3 Safety Buffer (Emergency Fund)

A visible financial safety meter:

- Shows number of days covered
- Encourages streaks of maintaining ≥ 3 days buffer

5.4 Credit Access for Low-Score Users

We offer **small ticket loans** based on:

- Daily earnings data
- Savings behaviour
- Cashflow stability

Not dependent on CIBIL score.

Example loan:

- Loan: ₹2,000
- Tenure: 14 days
- Interest: 9%

5.5 Insights & Analysis Dashboard

Shows:

- Weekly earnings chart
- High vs low days
- Average daily income
- Cashflow prediction

5.6 Referral Engine

Both users earn bonus savings when invitee completes 7 days auto-save.

6. RICE Prioritization

Feature	Reach	Impact	Confidence	Effort	RICE Score
Income Smoothing Engine	9	10	8	5	144
Auto-Save % Rule	9	9	8	4	162
Emergency Buffer & Withdraw	8	8	7	4	112
Low-Score Credit Access	7	9	6	7	54
Insights Dashboard	8	6	7	5	67
Referral System	10	5	8	3	133

Top Priority Features (MVP):

1. Income Smoothing
2. Auto-Save Rule
3. Emergency Buffer
4. Referral Loop

7. Monetization Strategy

Our business model is built around value-added services:

7.1 Float Interest

We earn interest on money sitting inside users' buffer funds.

7.2 Credit Monetization

Charge **9% interest** on small-ticket instant loans.

7.3 High-intent partnerships

- Insurance cross-sell
- Fuel partnerships

8. Retention Strategy

We retain users through:

8.1 Protected Days Streak

Gamifies the act of maintaining savings.

8.2 Weekly Insights Report

Shows progress & reinforces behaviour.

8.3 Referral Bonus Savings

Encourages bringing friends → deeper stickiness.

8.4 Predictable Income Feeling

The moment users experience “smoothened income”, churn drops drastically.

9. Metrics to Track

North Star Metric (NSM):

Activation: Users enabling Auto-Save + Smoothing

Supporting Metrics

- % of users maintaining ≥ 3 days of buffer coverage.
- Retention: 7-day and 30-day streak retention
- Monetization: Loan uptake rate
- Engagement: Weekly dashboard opens
- Growth: Referral-to-activation rate