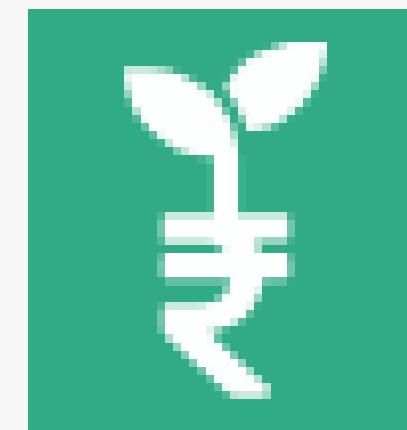




Product Teardown

EMPOWER YOUR FINANCES WITH
SPRING MONEY



Madhav | Palakpreet Kaur



OVERVIEW

ABOUT



Spring Money is a fintech company. It offers a platform to learn personal finance management and make better financial decisions. It was founded in 2022 by Akshay Prashant Adamuthe and Nikhil Sanjay Narkhedkar.

VISION



To create a seamless, user-friendly loan application experience that maximizes user satisfaction.

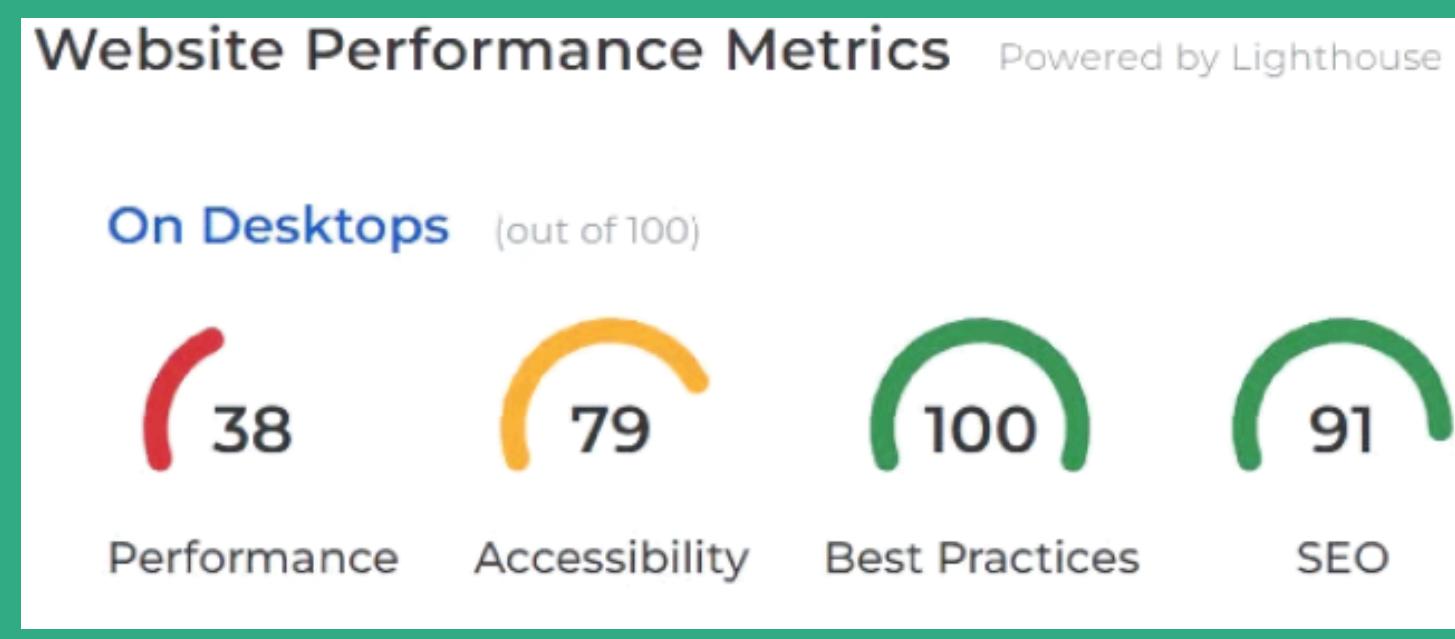
COMPETITORS



MISSION



To simplify and enhance the loan application process with personalized recommendations, intuitive interfaces, and secure integrations, ensuring a smooth and trustworthy user experience.



PROBLEM STATEMENT

To enhance user satisfaction and maximize loan application conversion rates, we need to simplify the Loan Assist feature in the Spring Money app by addressing complexities in the application process, improving user interface intuitiveness, and building user trust through personalized loan recommendations and seamless integrations with loan providers.



BUT WHY TO SOLVE IT NOW?



The playstore reviews are critical



Increasing User Demand: With more individuals seeking loans, especially first-time applicants and recent graduates, there is a pressing need to provide a streamlined, user-friendly application process to capture this growing market segment.

Competitive Advantage: Simplifying the loan application process and enhancing user experience will differentiate Spring Money from competitors, attracting more users and building a loyal customer base.

USER PERSONA



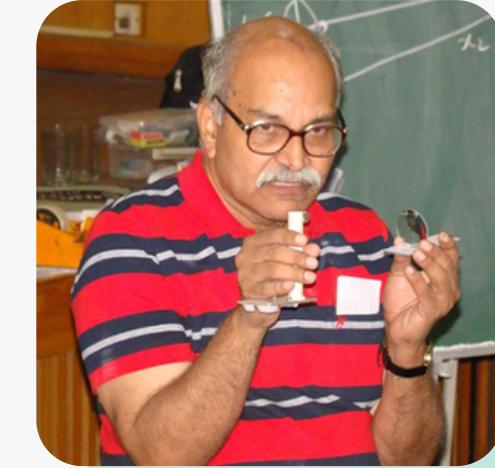
Persona 1: Rohan, A college student

- **Age:** 21
- **Occupation:** Student
- **Goals:** Wants to buy an Iphone
- **Pain Points:** Limited time for lengthy applications, needs transparency in loan terms, and quick approvals.
- **Needs:** A straightforward application process, clear communication of terms, and speedy disbursement of funds.
- **Technology Use:** Uses mobile apps extensively for development purposes. He is a techno enthusiast and tries the latest technology available in the market.



Persona 2: Priya, the Entrepreneur

- **Age:** 28
- **Occupation:** Freelance Graphic Designer
- **Goals:** Obtain loans to invest in her startup with flexible repayment options.
- **Pain Points:** Irregular income affecting loan eligibility, need for low-interest rates, and flexible repayment schedules.
- **Needs:** Personalized loan offers based on income patterns, options for adjusting repayment terms, and supportive customer service.
- **Technology Use:** Comfortable with technology and prefers mobile solutions for managing finances.

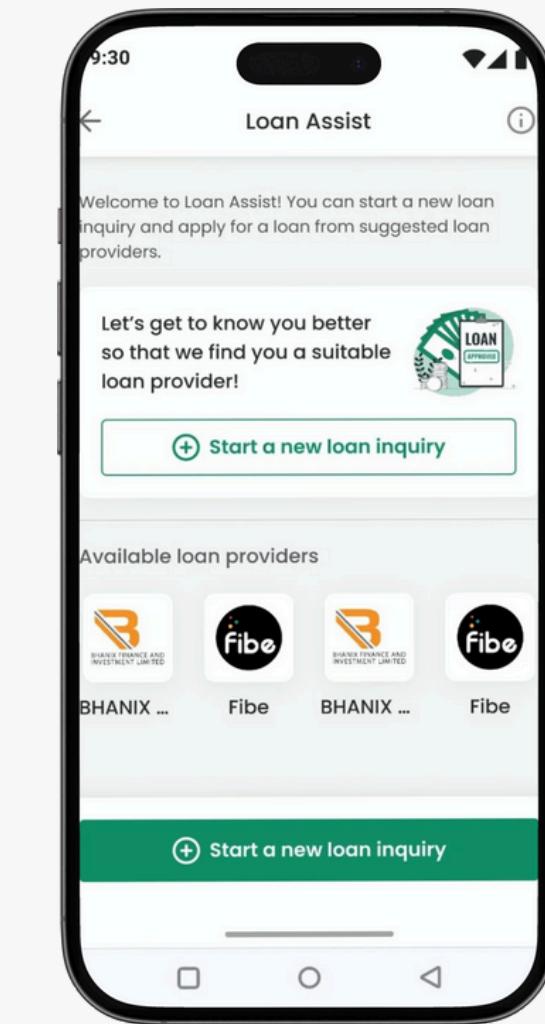
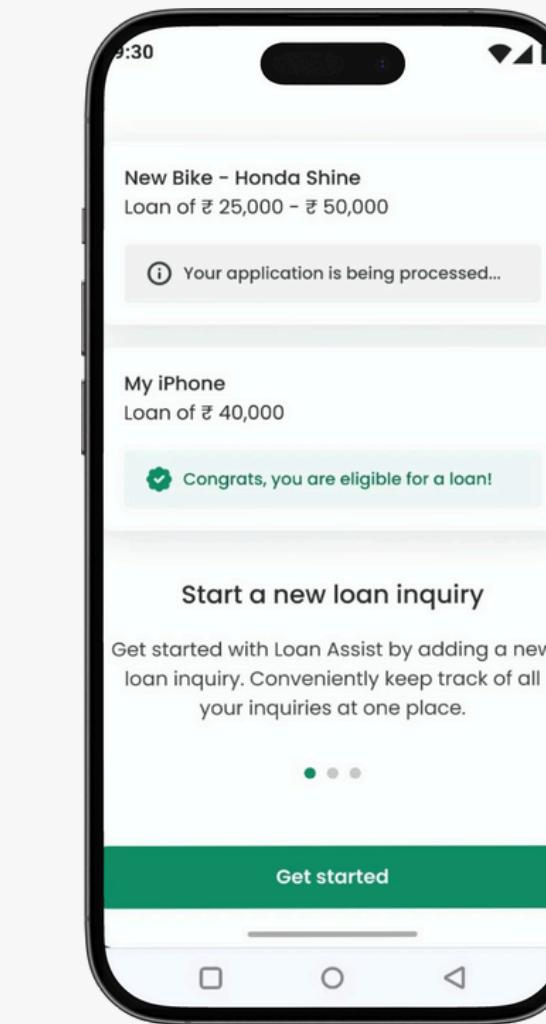
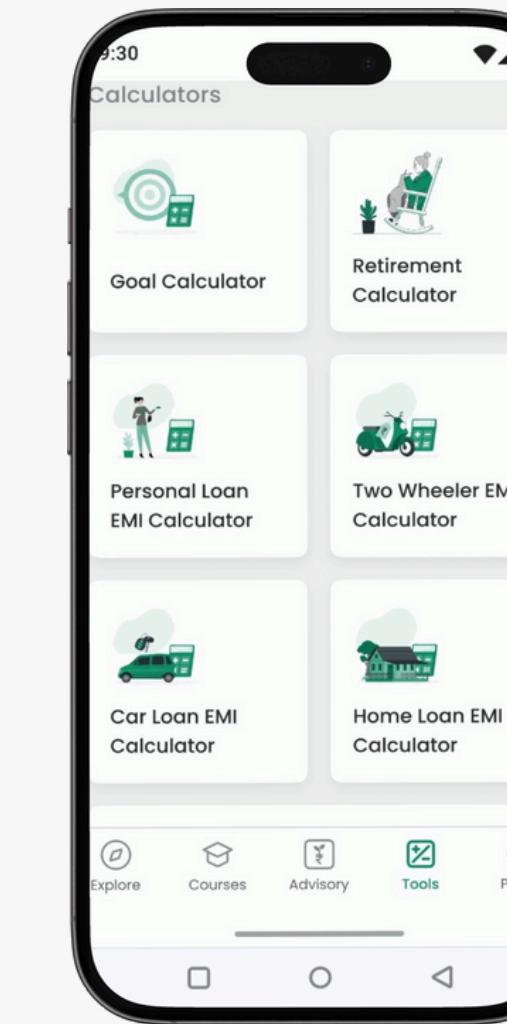
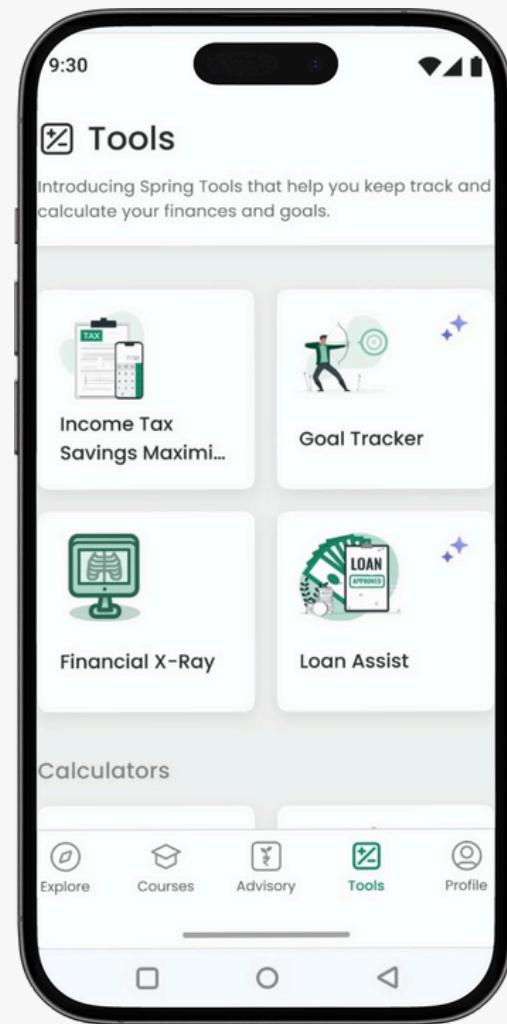
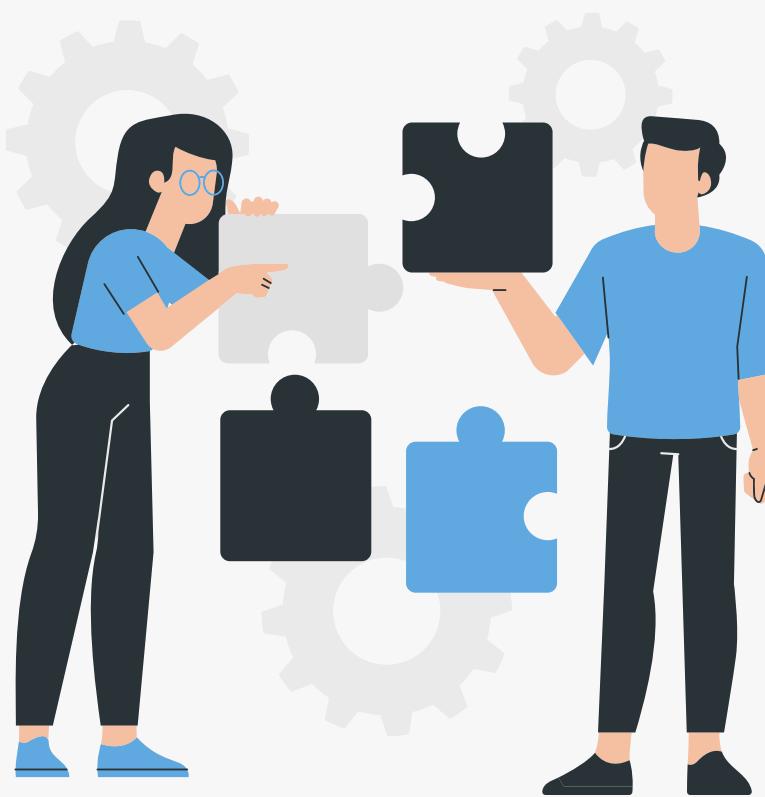


Persona 3: HD Verma, the Family Man

- **Age:** 45
- **Occupation:** School Teacher
- **Goals:** Secure loans for children's education and family emergencies.
- **Pain Points:** High interest rates, hidden fees, and lack of financial advice.
- **Needs:** Transparent loan terms, educational content on managing loans, and reminders for repayments.
- **Technology Use:** Moderately tech-savvy, uses a smartphone for banking but needs user-friendly interfaces and clear guidance.



USER JOURNEY



USER ACTIONS

Opens the app, go to tools, and selects the loan assist feature.

Calculates EMI using EMI calculators

Scrolls through the information slides and clicks "Get started"

If one wants to inquiry about new loan click "Start a new loan inquiry"

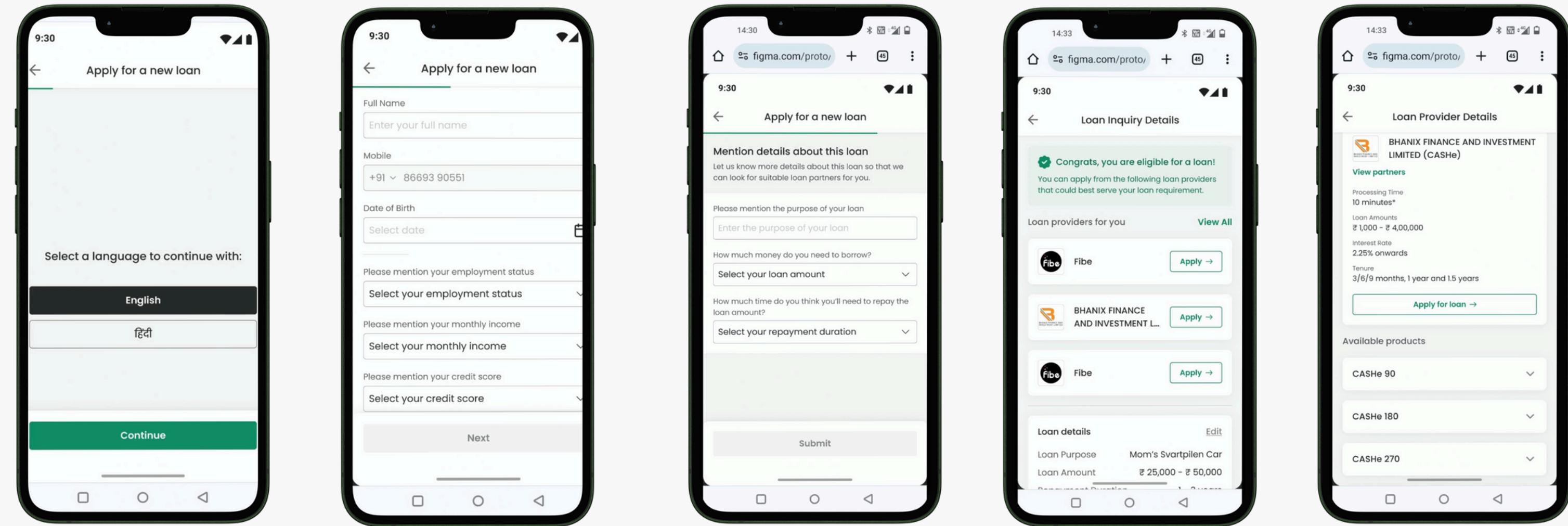
EMOTIONS



PAIN POINTS

Why most of the tools have the same functionality

USER JOURNEY



USER ACTIONS

Selects the language and click continue

EMOTIONS



PAIN POINTS

Why other languages are not there

Filling out personal details



Sensitive information without any privacy policy given

Filling out details about loan



No save feature for the previous data

Checking all the loan providers once eligible for loan



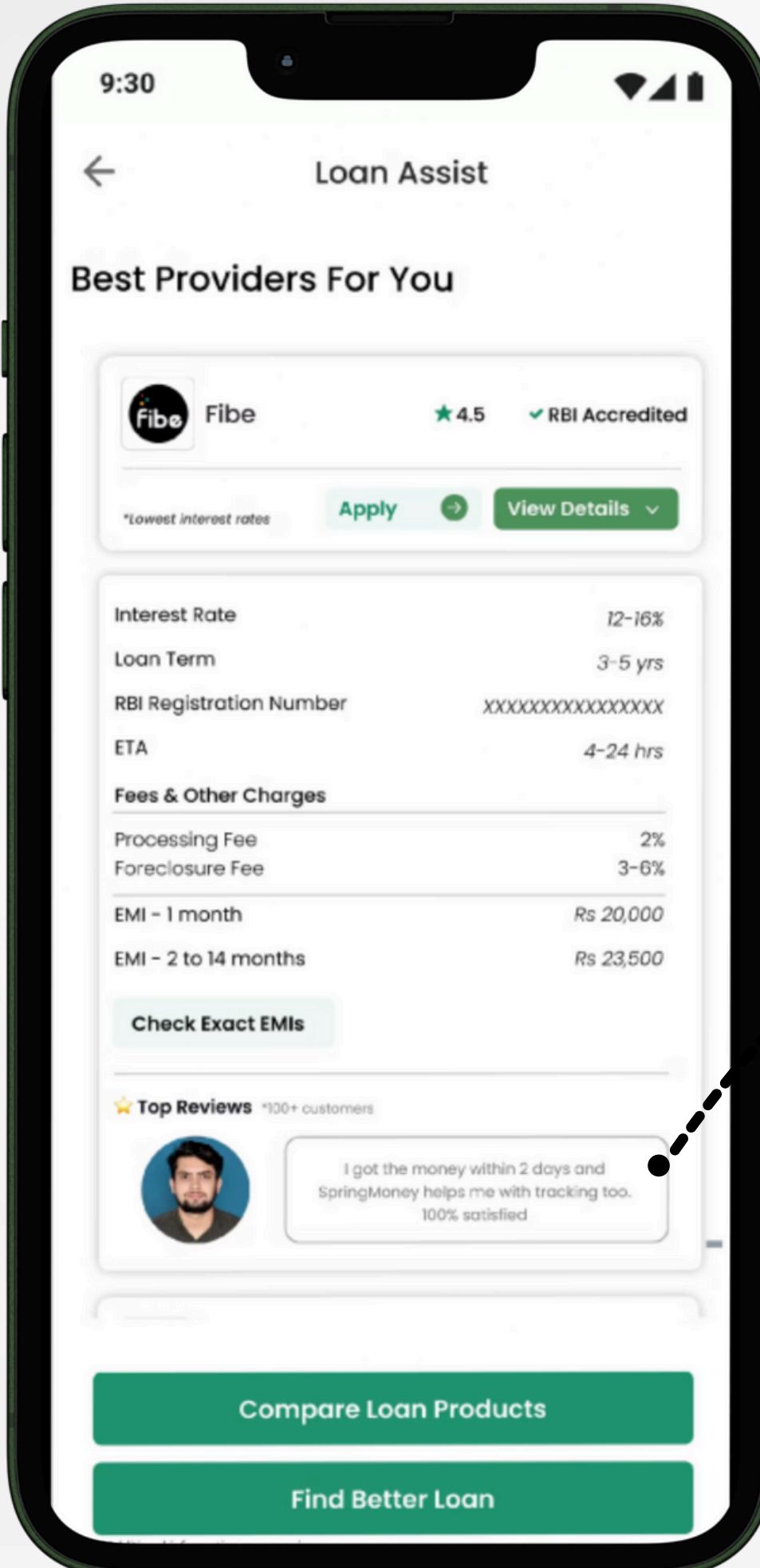
User doesn't know which one is the best loan provider

Finding best loan provider and applying for the loan



User is not sure how to trust this loan provider

SOLUTION: RATING & COMMENTS FEATURE



Users struggle to choose the right loan provider due to the app's lack of ratings and comments, leading to frustration and poor decisions. Adding user feedback could improve satisfaction and decision-making.

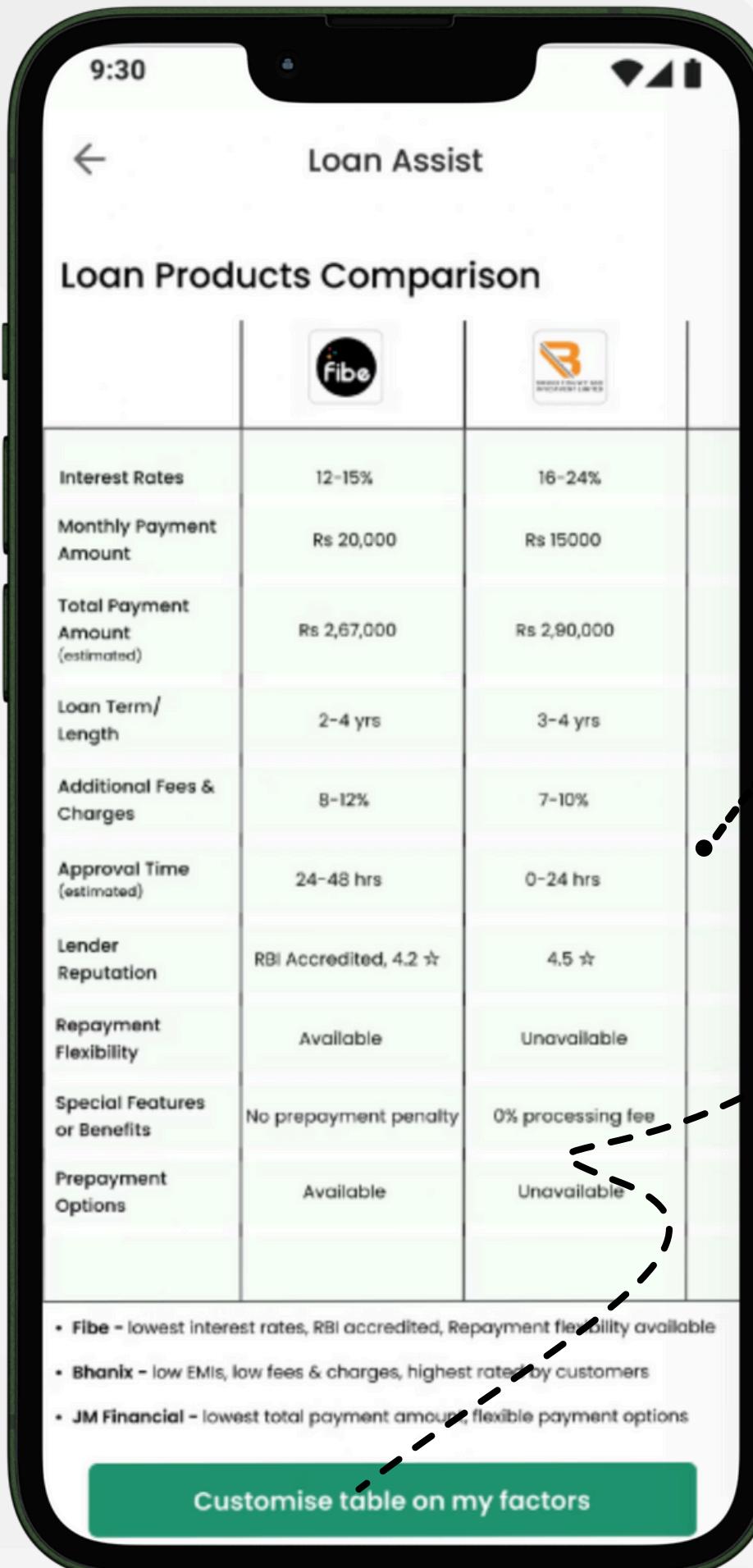
SOLUTION DETAILS

- **User Ratings:** Integrate a 5-star rating system where users can rate their experience with each loan provider.
 - Criteria: Users can rate based on specific criteria such as customer service, interest rates, approval speed, and overall satisfaction.
- **User Comments:** Allow users to leave detailed comments about their experiences.
 - Moderation: Implement a moderation system to ensure that comments are respectful and constructive. This can include filtering for inappropriate language and spam.

IMPACTS

Adding a ratings and comments section will enhance user decision-making by providing transparent feedback on loan providers, leading to higher satisfaction and trust. This feature empowers users with valuable insights, promotes informed choices, and fosters a sense of community. Additionally, it encourages loan providers to improve their services for better ratings, benefiting overall market quality.

SOLUTION: COMPARISON



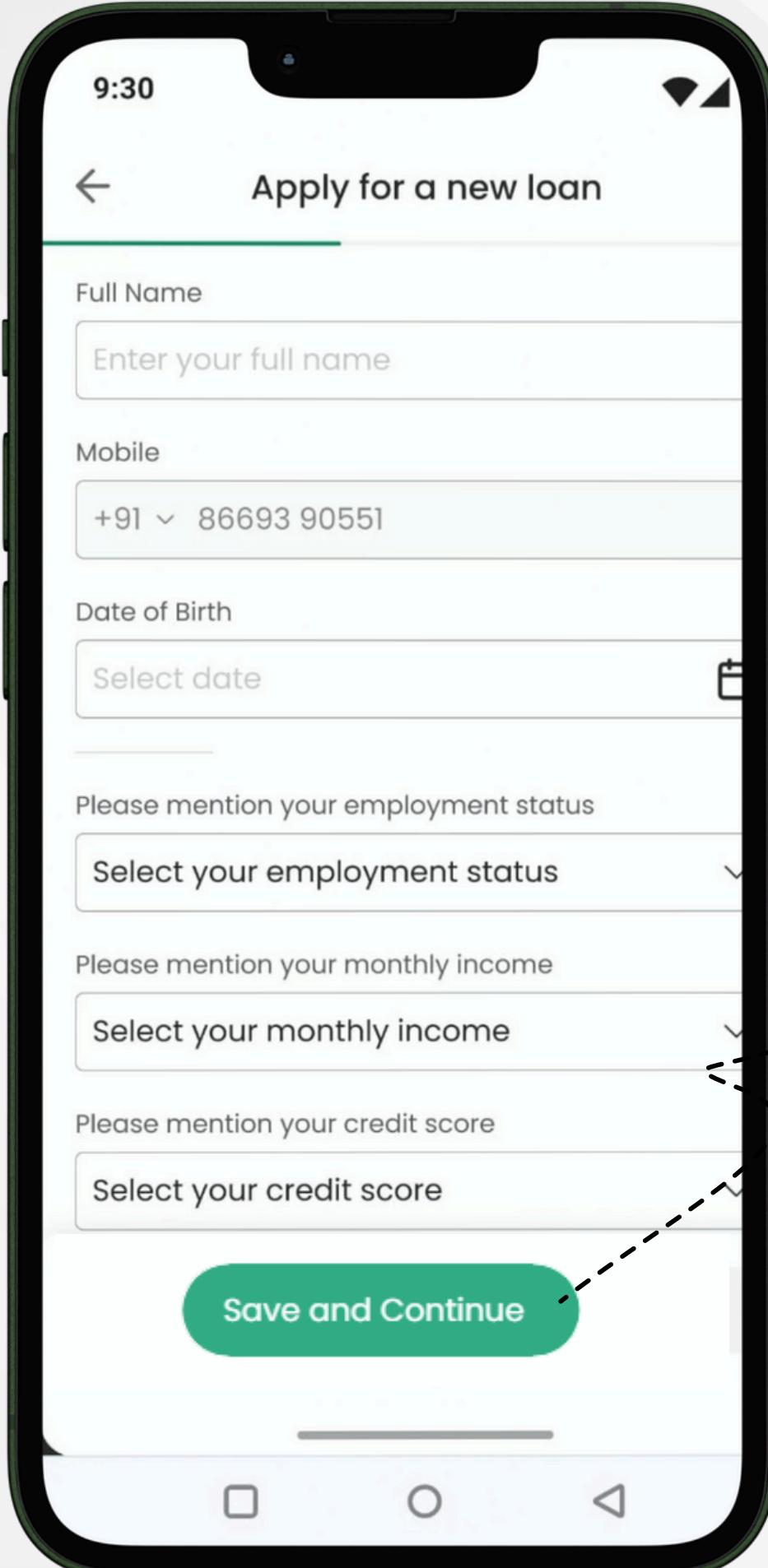
SOLUTION DETAILS

- Comparison Overview:** Integrate a feature that displays the interest rates and other details of all loan providers in a single view.
 - Tabular Format: Present the interest rates in a table format for easy comparison.
 - Highlight Best Rates: Write the names below for those providing the lowest rates to draw users' attention.
- Customize table:** This feature allows users to customize table as per their requirements. It involves significant development effort to enable dynamic data filtering and sorting options.

IMPACTS

The direct comparison of interest rates will streamline the decision-making process for users, making it quick and efficient to find the best loan offers. This enhancement will increase user satisfaction by reducing frustration and promoting transparency. Users will benefit from better financial outcomes by easily identifying the most favorable loan terms, fostering trust and loyalty towards the app.

SOLUTION: SAVE & CONTINUE FEATURE



Users applying for loans encounter frustration due to interruptions in the multi-page application process. Without the ability to save progress on the first page, users must restart the application if interrupted, resulting in inconvenience and potential loss of interest.

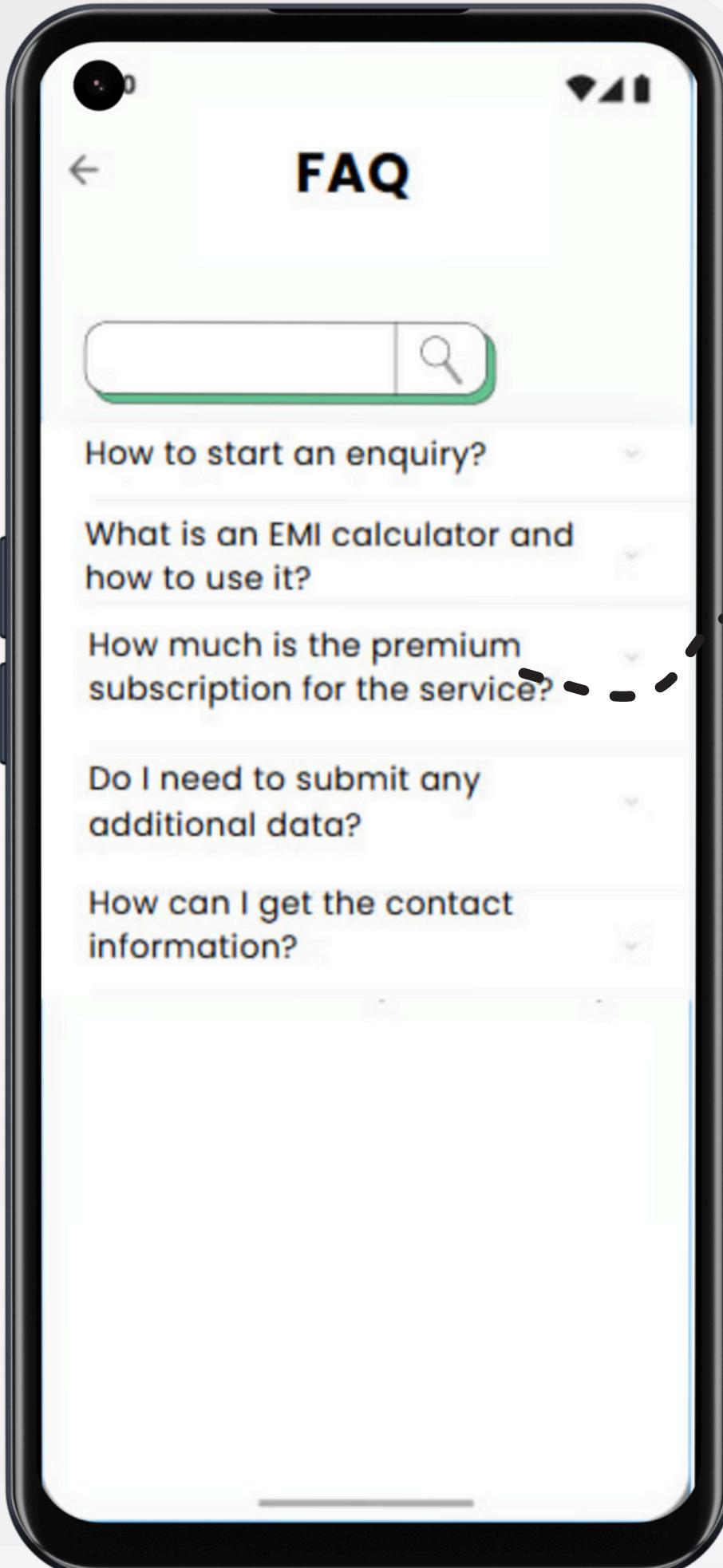
SOLUTION DETAILS

- 1. Progress Saving:** Enable a feature that allows users to save their information on the first page of the application form.
 - Save Button: Add a prominent 'Save and Continue' button that securely saves all entered data.
- 2. Auto-Save Functionality:** Implement an auto-save function that periodically saves user inputs to prevent data loss in case of accidental exits or timeouts

IMPACTS

The introduction of the Save and Continue feature significantly enhances user convenience, allowing them to pause and resume their loan application process at their leisure. This feature reduces frustration associated with incomplete applications and boosts overall user satisfaction. With higher completion rates and improved user trust due to data security measures, the app fosters a positive user experience and encourages continued engagement.

SOLUTION: FAQ SECTION



Lack of an FAQ feature in the app leads to user frustration and delays in decision-making regarding loan processes. Integrating FAQs can streamline the experience by providing quick answers, reducing reliance on external sources or customer support.

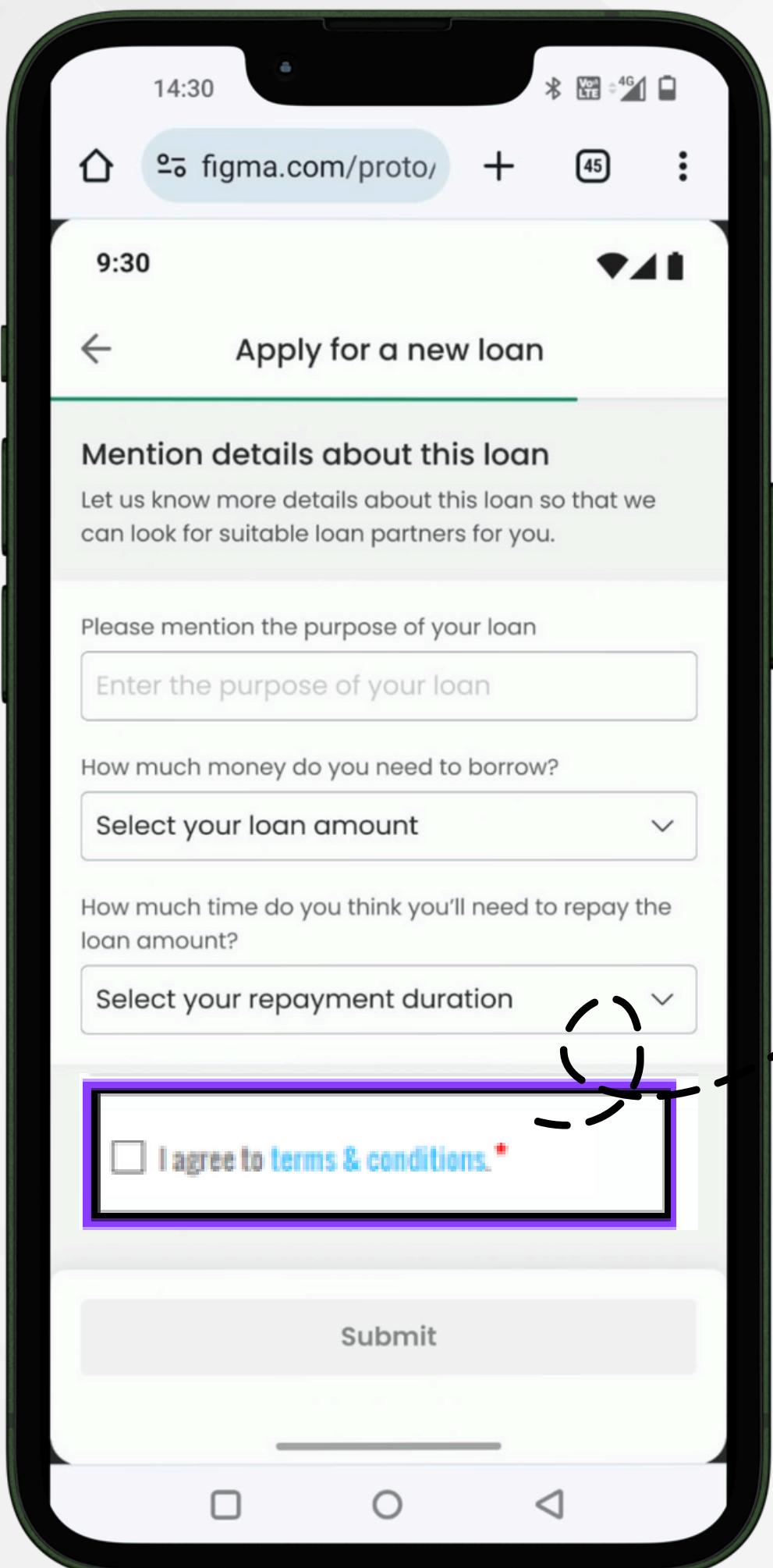
SOLUTION DETAILS

- **Comprehensive FAQ Section:** Integrate an FAQ section within the app to address common user questions.
- **Regular Updates:** Keep the FAQ section up-to-date with the latest information and user-generated queries.

IMPACTS

The FAQ feature will enhance user support by providing immediate answers to common questions, reducing the need for customer support contacts. This will improve user satisfaction and confidence in the app, facilitating faster and more informed decision-making. By proactively addressing common concerns, the app will reduce user frustration and create a more seamless and positive user experience.

SOLUTION: PRIVACY ASSURANCE



Without a privacy policy agreement, users are unsure how their data is used and protected, leading to trust issues and potential legal risks. This lack of transparency reduces user confidence and satisfaction.

SOLUTION DETAILS

- **Integration of Privacy Policy Checkbox:** This step ensures the checkbox is clearly labeled and positioned after the user go through information fields.
- **Link to Privacy Policy:** The clickable link within the checkbox label directs users to the full privacy policy, ensuring transparency.
- **Mandatory Field:** Making the checkbox a required field with validation prevents users from submitting the form without agreeing to the privacy policy.

IMPACT

Implementing a privacy policy checkbox will enhance user trust and increase application completion rates by assuring data protection. It will help the app comply with legal requirements, reducing legal risks. Overall, this will improve user satisfaction and the app's reputation.

Prioritization & Metrics

Features(Solutions)	Impact (1: Low, 5: High)	Effort (1: Low, 5: High)	Priority (1: High, 5: Low)	Metrics
Rating feature	4 (High)	3 (Moderate)	2 (High)	<ul style="list-style-type: none">Enhanced user trust in the app as users rely on peer ratings and comments for loan provider selection.Establish a feedback loop where user ratings and comments provide valuable insights for app improvements and future developments.
Comparison	5 (Very High)	4 (High)	1 (Very High)	<ul style="list-style-type: none">Higher conversion rates as users are more likely to apply for loans after easily comparing interest rates.
FAQ Section	4 (High)	3 (Moderate)	2 (High)	<ul style="list-style-type: none">Increased user engagement through the interaction with the FAQ section, leading to longer app usage sessions.
Save & Continue Feature	4 (High)	3 (Moderate)	3 (Moderate)	<ul style="list-style-type: none">Higher completion rates for loan applications as users can save progress and return later.Improved user retention as users are less likely to abandon the application process due to interruptions.
Privacy Assurance	3 (Moderate)	2 (High)	3 (Moderate)	<ul style="list-style-type: none">Measure the percentage of users who agree to the privacy policy by checking the checkbox, ensuring user consent.Track the number of users who click on the privacy policy link, indicating user engagement with privacy policy details.



Thank you!