

Product Teardown of



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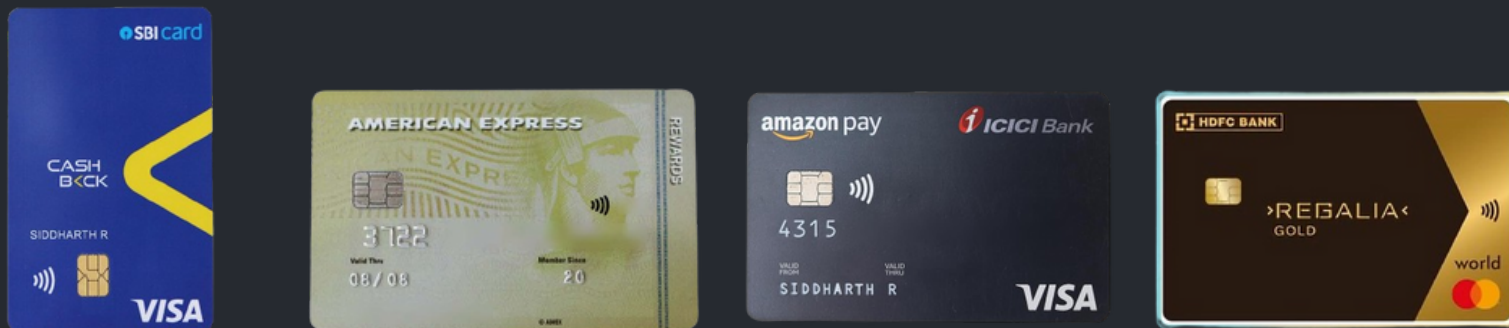
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About



OneCard, founded in 2019 by Rupesh Kumar, Anurag Sinha, and Vibhav Hathi, aims to assist first-time credit card users with a virtual, mobile-based credit card to help build and enhance their credit scores. Partnering with financial institutions like SBM Bank, South Indian Bank, Federal Bank, BOB Financial, and CSB Bank, OneCard offers a lifetime-free metal credit card tailored for newcomers to credit seeking to earn rewards on purchases.

Competitors



Statistics

Market capitalization: OneCard has raised **\$236.02M** over 7 rounds.

Annual revenue: OneCard was targeting revenue of over **\$1.4 billion**

Active Customer Accounts: **6 lakh** users



Business Model

<p>Key partners</p> <ul style="list-style-type: none"> • financial institutions (IDFC, SBM, South Indian Bank, Federal Bank, and BOB Financial) • ☐ technology providers (Innoviti technologies, Mswipe’s & Pine Labs) • ☐ reward program partners • ☐ marketing & distribution • ☐ regulatory & compliance partners • ☐ customer support & data analytics partners • ☐ insurance providers 	<p>Key Activities</p> <ul style="list-style-type: none"> • Credit card issuance • Transaction processing • Security and fraud prevention • Customer service • Reward program management • Technology development and maintenance • Marketing and promotion • Partnership management <hr/> <p>Key Resources</p> <ul style="list-style-type: none"> • • Financial capital • Human capital • Technology infrastructure • Credit card network • Brand and reputation • Regulatory compliance • Strong Customer base 	<p>Value Proposition</p> <ul style="list-style-type: none"> • Lifetime-free credit card with no annual fees • Convert your purchases to easy EMIs • Share your credit limit with your loved ones within minutes • Valueback Reward points can be used to pay for purchases • 'Around you' feature helps to identify nearest offline stores to get the valueback points through Onecard payment • Provides a premium metal card to prevent physical damage of the card for longtime 	<p>customer relationships</p> <ul style="list-style-type: none"> • Responsive Customer Support • Personalized Communication(relevant updates, offers, and recommendations) • Educational resources & Feedback Mechanisms • Community Engagement(customers connect, share experiences, and provide support) • Retention Strategies(loyalty programs, exclusive offers, and rewards) <hr/> <p>Channels</p> <ul style="list-style-type: none"> • Online platform & Mobile app • Customer service • Partnership banks • Marketing & advertising • Referral programs • Strategic alliances (e-commerce & fintech) 	<p>Customer segments</p> <ul style="list-style-type: none"> • Individuals who are new to credit & looking for free credit card • Customers who prefer mobile-based solutions and virtual credit cards • Customers who are interested in earning rewards & benefits on their credit expenses
<p>Cost structure</p> <ul style="list-style-type: none"> • Technology infrastructure & security costs • Customer acquisition & Partnership costs • Personnel costs (Salaries & benefits to the employees) 		<p>Revenue streams</p> <ul style="list-style-type: none"> • Interest on outstanding balances • Foreign transaction charges • Late payment, Cash advance & Overlimit fees • Reward program & partnerships • Interest on savings & investments 		

User Persona

1: Sarah - Student (New Credit Card User)

Profile Description

Name: Sarah

Age: 22

Occupation: studying Computer Science

Location: Mumbai, India

Tech Proficiency: Tech-savvy, and curious about digital platforms.

Shopping Habits: Regularly shop online for electronics, gadgets, and tech accessories

Goals

- Use credit card for daily expenses like groceries and dining.
- Focus on building credit history and earning rewards within budget.
- Enhance financial literacy for future independence.

Motivation

Sarah is driven to understand her credit card's features to establish a good credit score, unlock rewards, and gain financial knowledge to make informed spending decisions.

Pain points

- I am annoyed by the lack of customer support options when I need help with my Onecard
- Transaction Failures at Merchants' POS



User Persona

2. Michael - Business Professional (Regular Credit Card User)

Profile Description

Name: Michael

Age: 32

Occupation: Marketing Manager in a busy advertising agency, juggles multiple projects and meetings.

Location: Delhi, India

Tech Proficiency: Relies on credit cards for personal and business expenses, values convenience and reliability.

Shopping Habits: Michael frequently shops for business-related items such as office supplies, gadgets, and travel necessities.

Goals:

- Achieve seamless financial management for personal and professional transactions
- Optimize spending, particularly during business travel and client entertainment
- Earn rewards and maintain a strong credit score.

Motivation:

Michael values credit card features like autopay and transaction tracking to streamline financial tasks amidst his hectic schedule. He's motivated to resolve issues promptly to ensure uninterrupted financial management and a positive credit card experience.

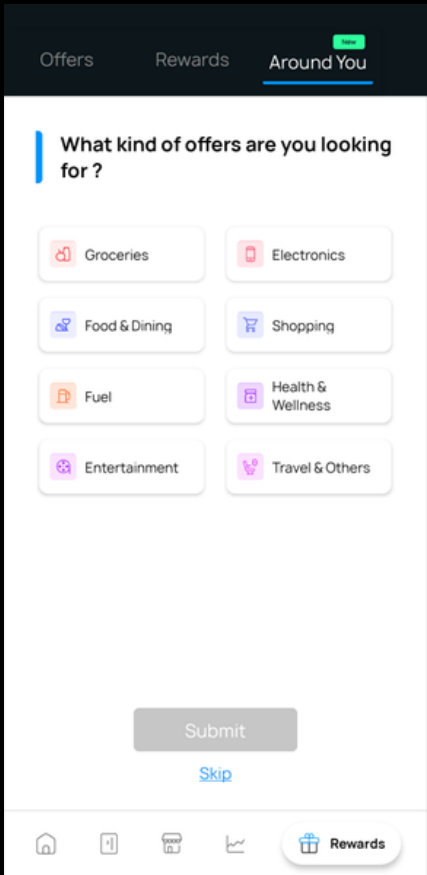
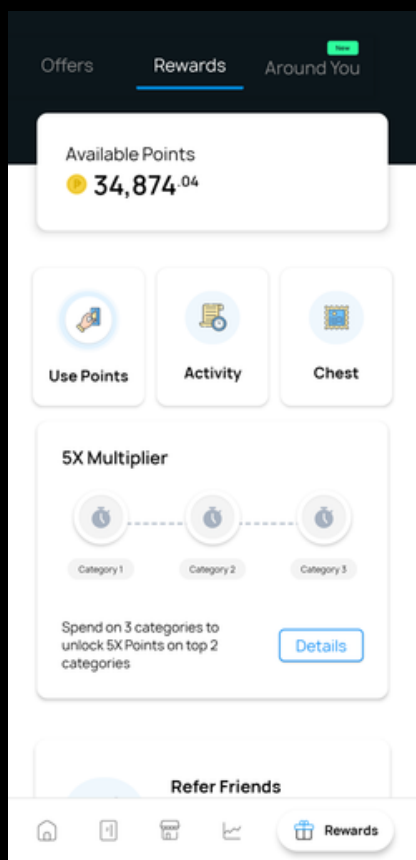
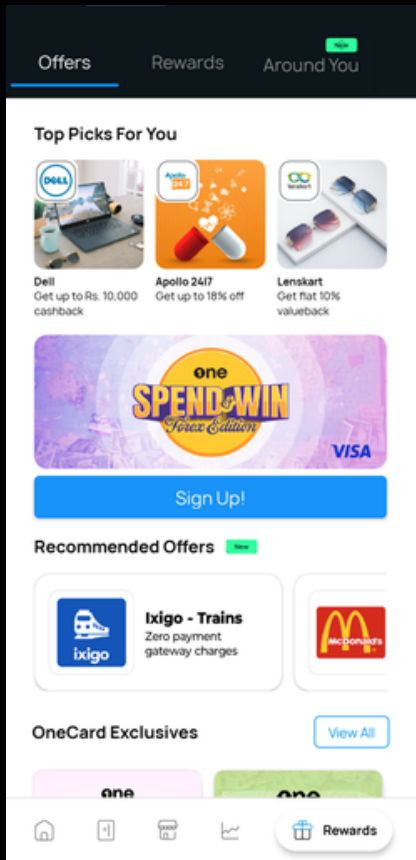
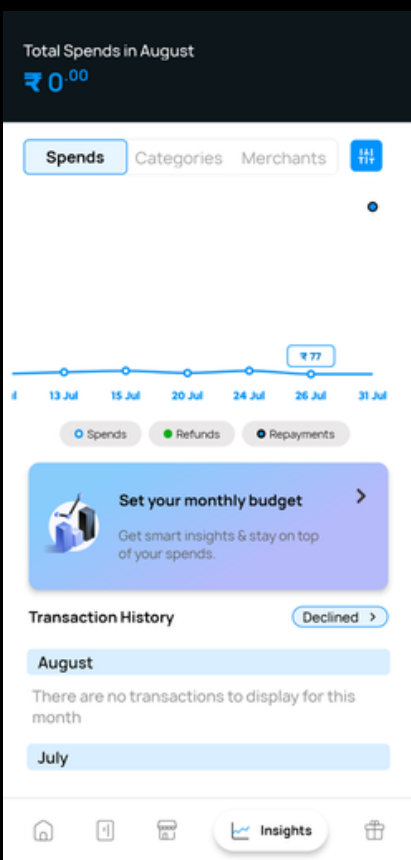
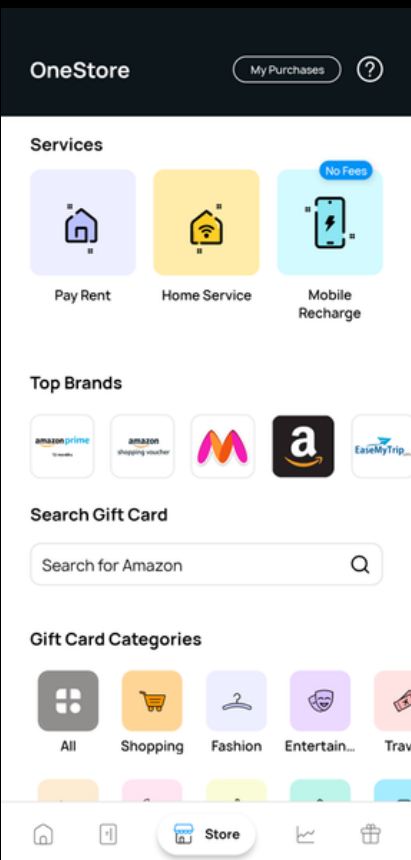
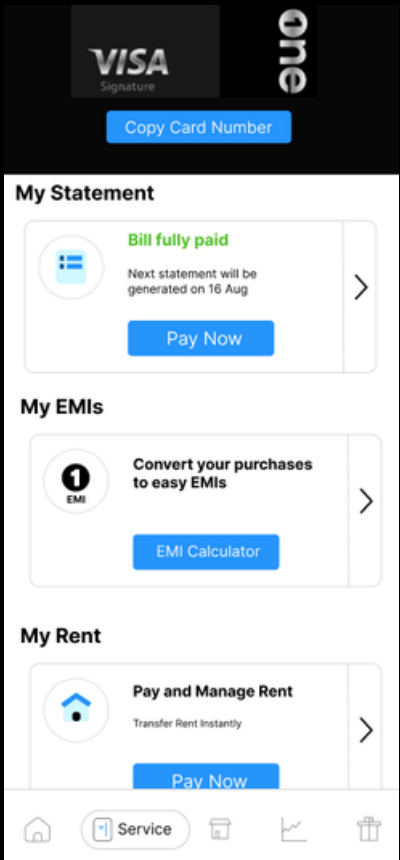
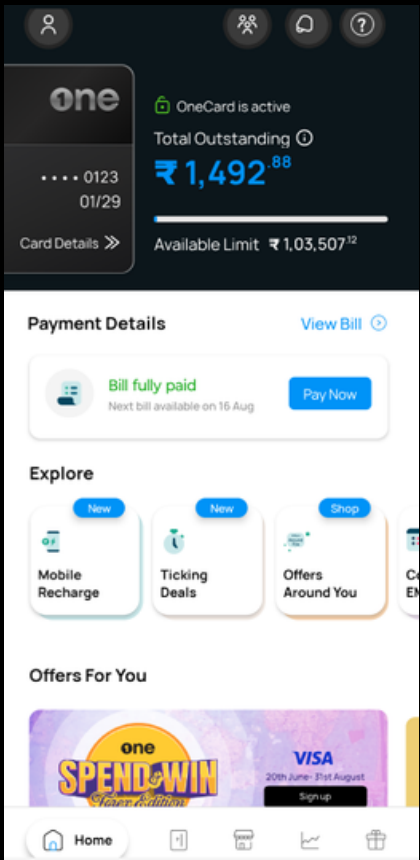
Pain points:

- Error Retrieving Transaction Details
- Autopay Failure for Monthly Subscriptions

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User Flow



Doing	User opens the Onecard app	Opens the 'Service' page to setup card settings	Moves to 'OneStore' page	Opens 'Insights' page	Navigates to 'Offers' page of the Rewards section	Slides to the Rewards page	Opens the Around you page in Rewards section
Thinking	Attractive UI, Homepage displays the card details, recent transactions, offers & other facilities	Found new features like My rent, One cash, OneTrips, Add Family members	I can buy gift cards for various categories from top brands using reward points	Displays insights about my monthly spendings based on the categories, merchant & payment type	Offers, valueback points, & EMI offers from Top brands are available	I can use my available points to pay my purchases made against my credit balance	This is the one of the Best feature to find the offers/ valueback in stores around me
Feeling	😄	😊	😊	🤔	😄	😄	😄
Painpoint		Lack of knowledge about how to use these new features	Unable to find gift cards few of my desired brands, hope they will added in next update	I am unable to draw any insights about my spending behavior from this data			

Pain points & recommendations

Limited Customer Support Options

- Perform user research to identify the pain points and feature preferences. Collaborate with UX/UI designers to streamline app navigation, simplify feature discovery, and enhance visual elements based on customer feedback. Implement an Iterate design based on user testing for enhanced customer satisfaction.

Error Retrieving Transaction Details

- Investigate backend systems and database configurations to identify the root cause of the error. Implement robust error handling mechanisms and system redundancy to mitigate downtime and ensure uninterrupted access to transaction history.



Transaction Failures at Merchants' POS

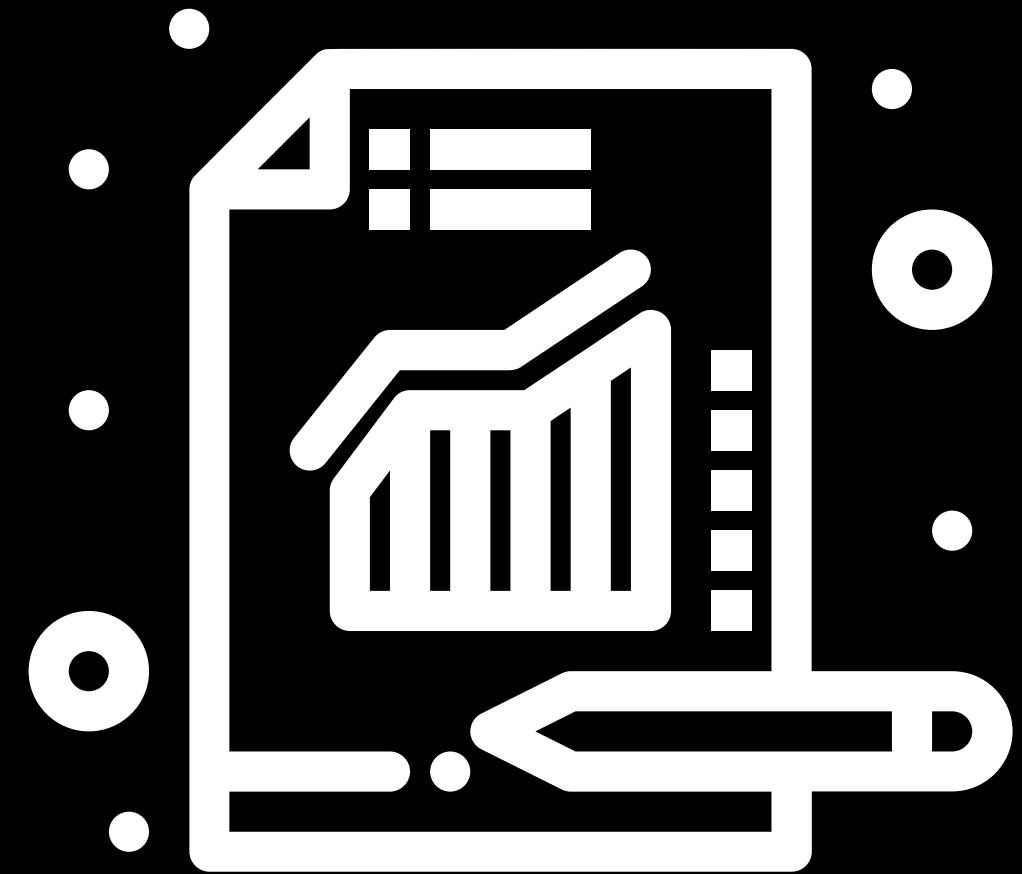
- Analyze the transaction failure patterns to identify root causes such as connectivity issues, hardware compatibility, or system glitches. Collaborate with POS vendors and merchants to ensure compatibility and reliability of OneCard transactions. Implement real-time transaction monitoring and proactive alert systems to promptly address any transaction failures.

Autopay Failure for Monthly Subscriptions

- Enhance the autopay feature by optimizing the integration with subscription service providers and payment gateways. Implement automated retry mechanisms to handle failed autopay transactions due to temporary issues such as insufficient funds or network connectivity issues. Provide users with clear notifications and actionable insights in case of autopay failures, guiding them on steps to rectify the issue.

Key Metrics

1. **Customer Satisfaction Score (CSAT):** Evaluates user sentiment toward specific features or interactions, helping to build stronger customer relationships and refine your product offering for enhanced satisfaction.
2. **Transaction Success Rate:** The percentage of successful transactions at POS terminals.
3. **System Uptime/Downtime:** Measures the availability of backend systems responsible for transaction history.
4. **Chargeback Rate:** Monitors the percentage of transactions resulting in chargebacks, a key metric for assessing the financial risks and reputational impact on your credit card program.
5. **Autopay Success Rate:** The percentage of successful autopay transactions.
6. **Churn Rate:** Indicates the rate at which users discontinue using your app, providing insight into customer dissatisfaction and guiding efforts to enhance retention.
7. **Net Promoter Score (NPS):** Captures customer willingness to recommend your app, predicting loyalty and future behavior while driving organic growth through word-of-mouth.



Thank you

