**SPLITWISE – “MAKES YOUR LIFE EASIER”**

Never hesitate to pay any bills if you hang out with your friends. Just pay the bill, split your expense using **Splitwise** and yes, your reimbursement is now assured. They store our data in the cloud and hence, the data it safe. Given the role of product manager of Splitwise, I will discuss here the new features that could be added to the application and also its impact on the number of users and revenue.

**PROPOSED NEW FEATURES**

**SPLITWISE WALLET**

With the world moving towards digitization, Splitwise can have its own Wallet which allows users to settle up their money in an easier, more protected and faster means. Just a tap at payments page and your expenses are settled. This also **adds huge revenue to Splitwise** which will be dealt in detail below.

**PAYMENT GATEWAYS**

Splitwise can add **Credit/Debit card and Net banking** features to their payment page. If a person pays his friend through any of the above means, Splitwise can auto update the status as “settled”. As of now, a user has to update as “settled” after payment by him. Adding above payment gateways also adds revenue to Splitwise through commission charges from banks on the value of transactions done.

**CATEGORY SPLIT**

Splitwise doesn’t have listed categories as of now. If a person spends money for dinner, he will have to type himself in the description as dinner for future reference. We can have a feature wherein we list down different **categories (Food, Rent, Electricity etc.)** while you split your expense. This will in turn help in analyzing our total expense made in a specified time interval for each of the categories listed.

**CURRENCY CONVERTER**

For people going for international trips, Splitwise can have an **inbuilt currency converter** wherein the person who wants to split the expense can convert any type of currency spent at visiting country, to his equivalent home country’s currency in which he wants his money to be settled up.

**REMINDER MESSAGE**

When a person is about to split his expense, he should be able to **set a reminder at the same instance**. If a reminder is set for every 15 days, the one who owes will receive a reminder every 15 days. As of now, this option is not available during the time of split up rather user can send reminder whenever he needs.

**SPLITWISE WALLET – HOW IT CAN INCREASE REVENUE FOR SPLITWISE**

Splitwise can have a **dedicated closed wallet** for itself. It can have an **Escrow account** opened with any leading banks. If a person loads money in his wallet, it then goes to an Escrow account. Usually, banks pay interest on these Escrow accounts based on the agreement with the company. Interest rates are paid based on the average value of money transacted in a given period. This will add huge revenue to Splitwise since a huge transaction is happening in Splitwise every day. Usually, the interest rate varies from 4-6%. In order to attract more people to use the wallet, Splitwise can give a small percentage of the amount which they gain from banks to the wallet users depending on the amount of transaction users make. Giving bonus money also **increases the number of new users**. Also, in countries like India, where demonetization hit recently, the customer base will increase significantly since wallet encourages digital transactions. This future is not implemented in any of the bill sharing applications as of now. By doing this, many people will opt for wallet since they get dual benefit out of it. One is the fast and reliable transaction, the other being bonus money from their transactions. Splitwise can also monetize their application after adding this feature since this gives **value for money** for all customers.

**METRICS:**

* Average number of increase in downloads per month post introduction of Splitwise wallet
* Increase in **Monthly Active Users(MAU)** after introduction of Splitwise wallet
* **Geo metrics:** Analyze which population is most using the feature to find issues faster
* **Transaction revenue:** Total amount being transacted every day through the Splitwise wallet. This helps us in analyzing our revenue gained by interest from Escrow account
* **Abandonment rate:** Ratio of transactions annulled vs. transactions done using wallet
* **Play store:** Ratio of positive to negative reviews on wallet usage
* Number of transactions happening in a day using Splitwise wallet

**KEY PERFORMANCE INDICATOR:**

* Increase in **Transaction revenue**(revenue from transactions through wallet) every month
* **Number of users** active in transactions through Splitwise wallet
* Ratio of **amount transacted through wallet** to the **total amount transacted** through Splitwise

**UI MOCKUP:**

 