



India's 1st Shared payments app

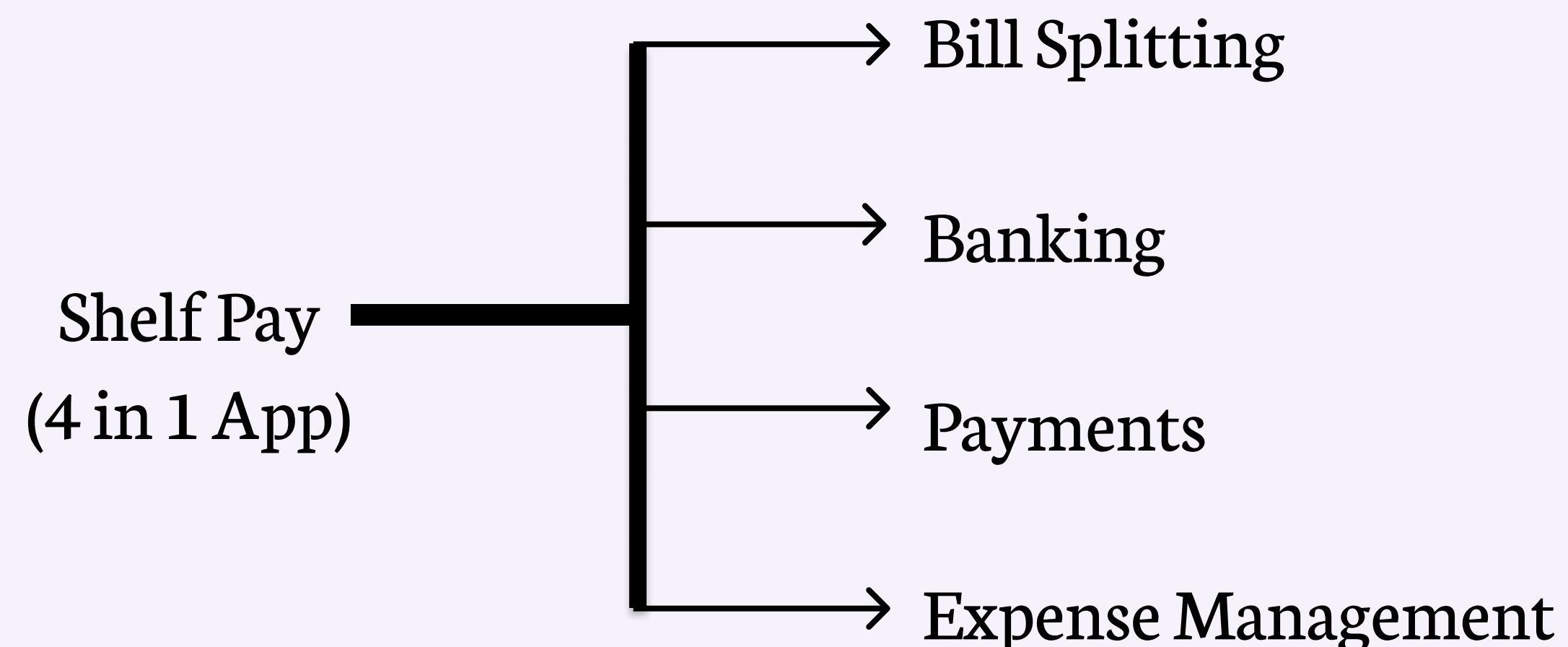
Product Teardown & Growth Strategy



Product Introduction

Overview

Shelf is the new age Fintech app which gives them easy banking & payment services and makes it effortless to pay bills together with friends. Split Payment is a part of Global Digital Payment which is expected to grow at a CAGR of 15.56% from 2023 to 2027.



Motivation

Managing group payments is a tedious task. A typical scenario would be one person paying on behalf of the entire group, then dividing & noting down how much do other people owe to him & then days of reminding them to settle the balance accompanied with a great amount of discomfort.



Goals

1. How can we Improve user retention time on our app and increase more and more networked users.
2. How can we convert non networked users to networked users.



GOAL SETTING

User Persona



Sarthak | Student | 21



Neha | Employee | 28

User Story

Sarthak is a short tempered boy and he is planning a trip in this summer to Goa which means that there will be a lot of group expenses.

Neha belongs from a rich family and she regularly goes to parties & shopping with her co-workers and oftenly pays for them too.

Pain Points

1. Have to add all the expenses manually.
2. Waiting for long period for clearing of the expenses.
3. Reminding his friends again and again often leads to arguments and therefore needs a good bill split app.
4. Difficulty in finding a good free expense tracking platform.

1. Forgetting to add bills.
2. Gets Socially awkward when asking her friends to pay.
3. Face hard time in getting the money back timely
4. Tracking expenses is troublesome for her.

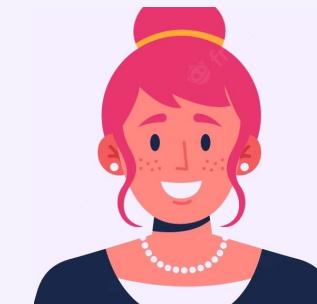
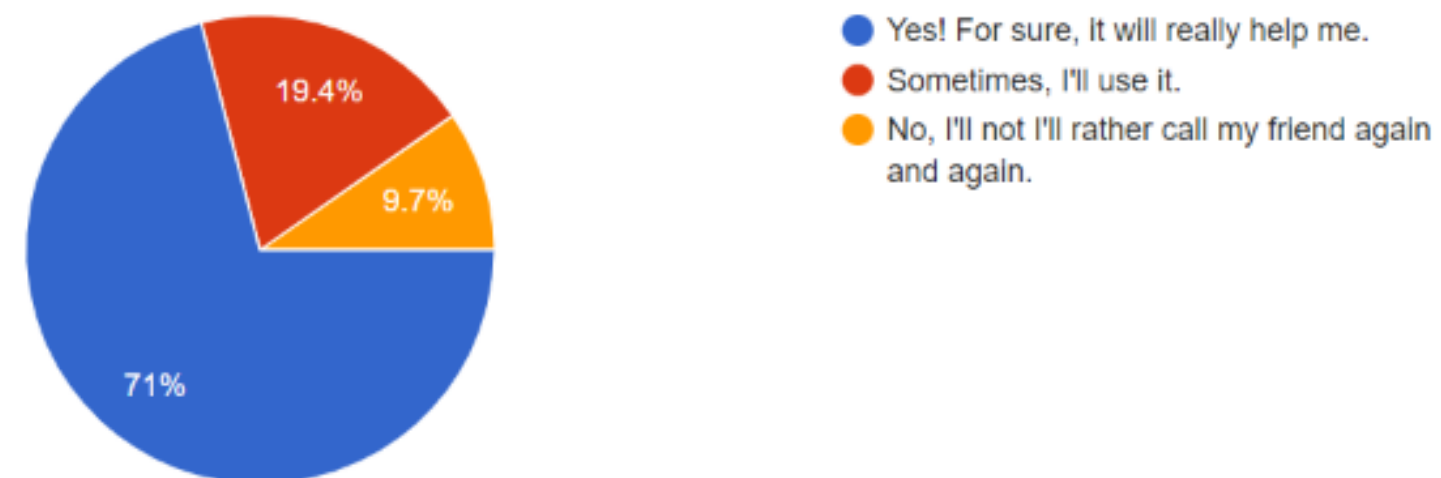
User Persona



Sarthak is among those 71% of people who needs a bill split app so that he don't have to call his friends again and again.

What if you don't have to call your friend again and again for him to return the money? Instead, a bill-splitting app informs him that he has to return the money to you. Would you be interested in using it?

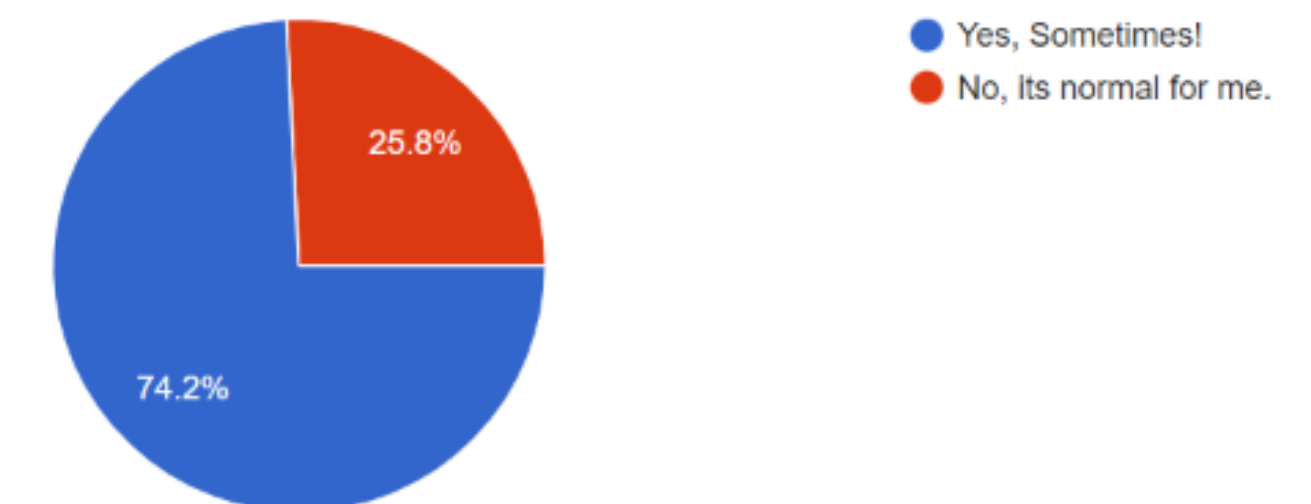
31 responses



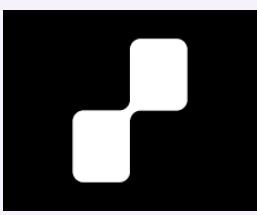
Neha is among those 74.2% of people who gets socially awkward while asking her friends to pay back.

Have you paid for your friend during a hangout and got socially awkward when asking him to pay you back?

31 responses



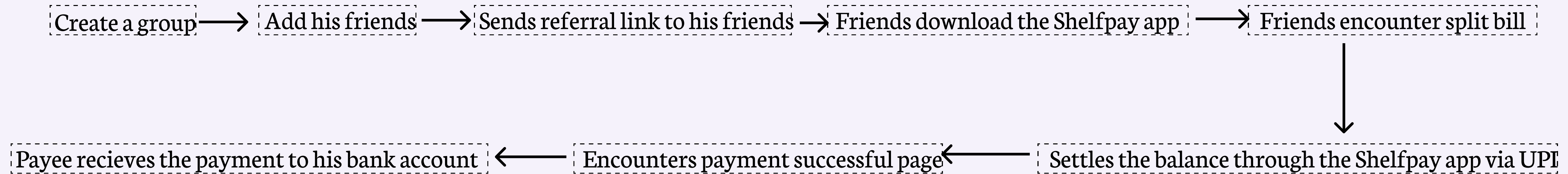
I reached out to 31 people across all the demographics through google forms and user interviews. The survey helped with quantitative data and helped me to learn more about the user behavior and user journey on bill splitting apps.



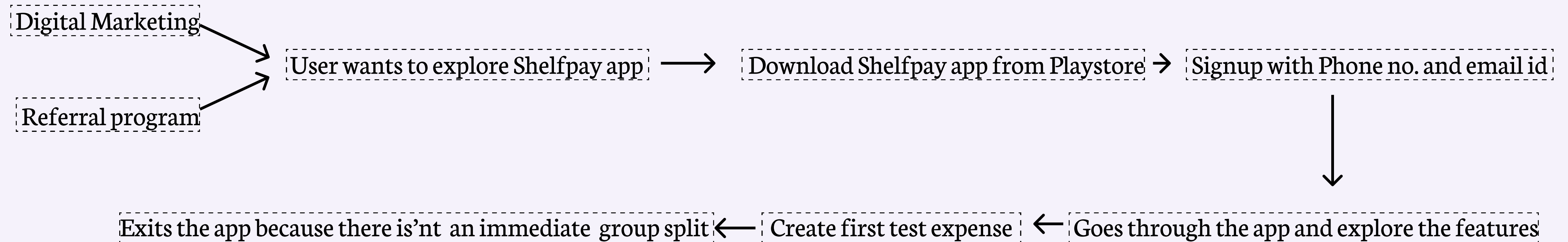
User Journey

User is going for an hangout with his friends

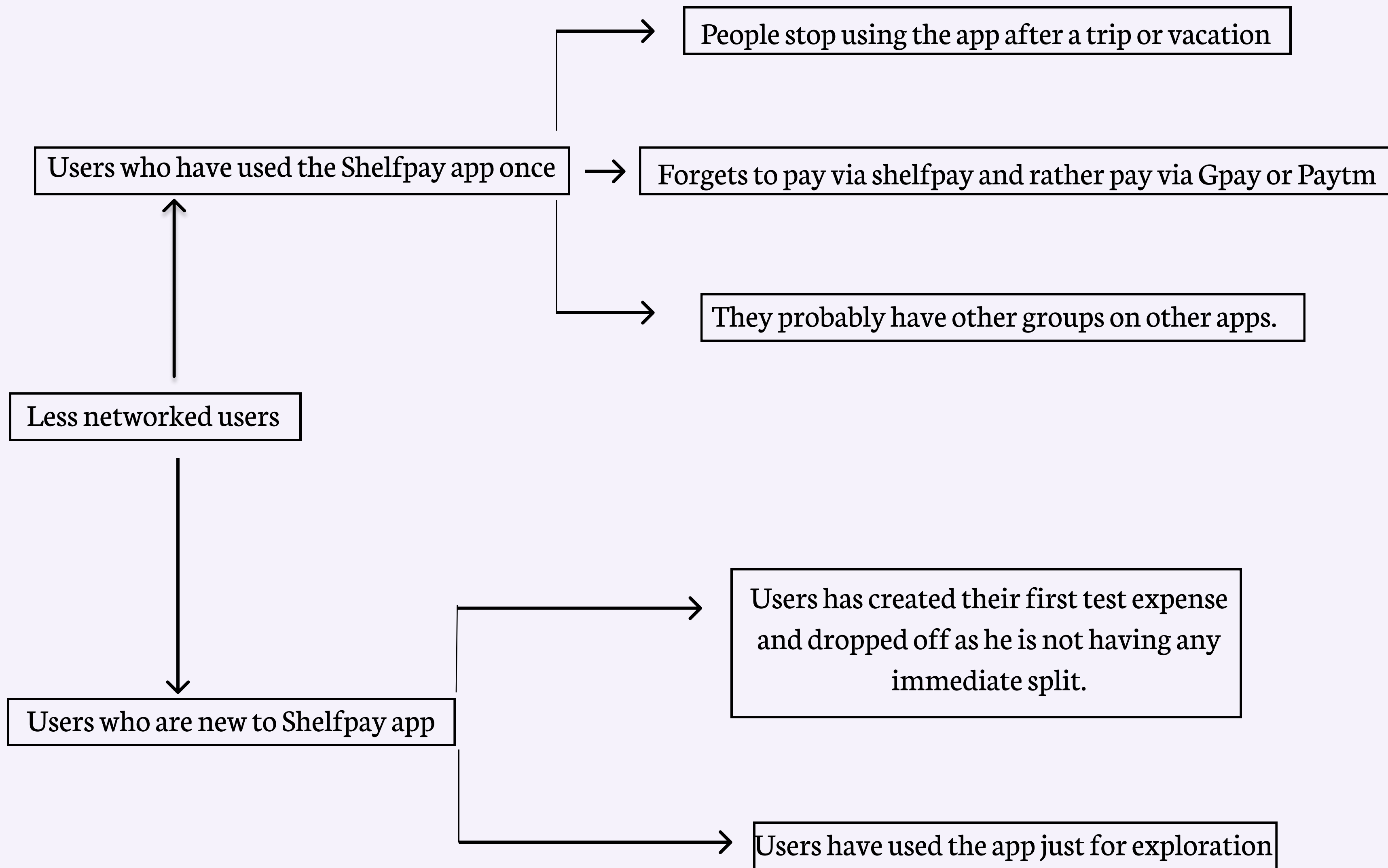
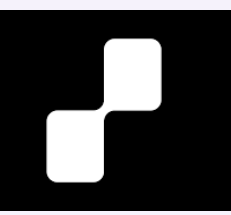
Journey 1



Journey 2



Problem Identification



1. No engagement activities therefore maximum users forget about Shelfpay.
2. Users don't have trust on Shelfpay as it is new in the market, they are using Paytm, Gpay from a long time. Do not have a major incentive to shift. Therefore, they need a good reason to change their payment app to Shelf pay.
3. Creating a group with lots of people which already exist on another bill-splitting app.
4. We need something to attract users so that if they are not having any immediate split, still use Shelfpay for payments.

Solution Mapping

1. Shelfcoins

In app currency to drive user behavior.

About Shelfcoins

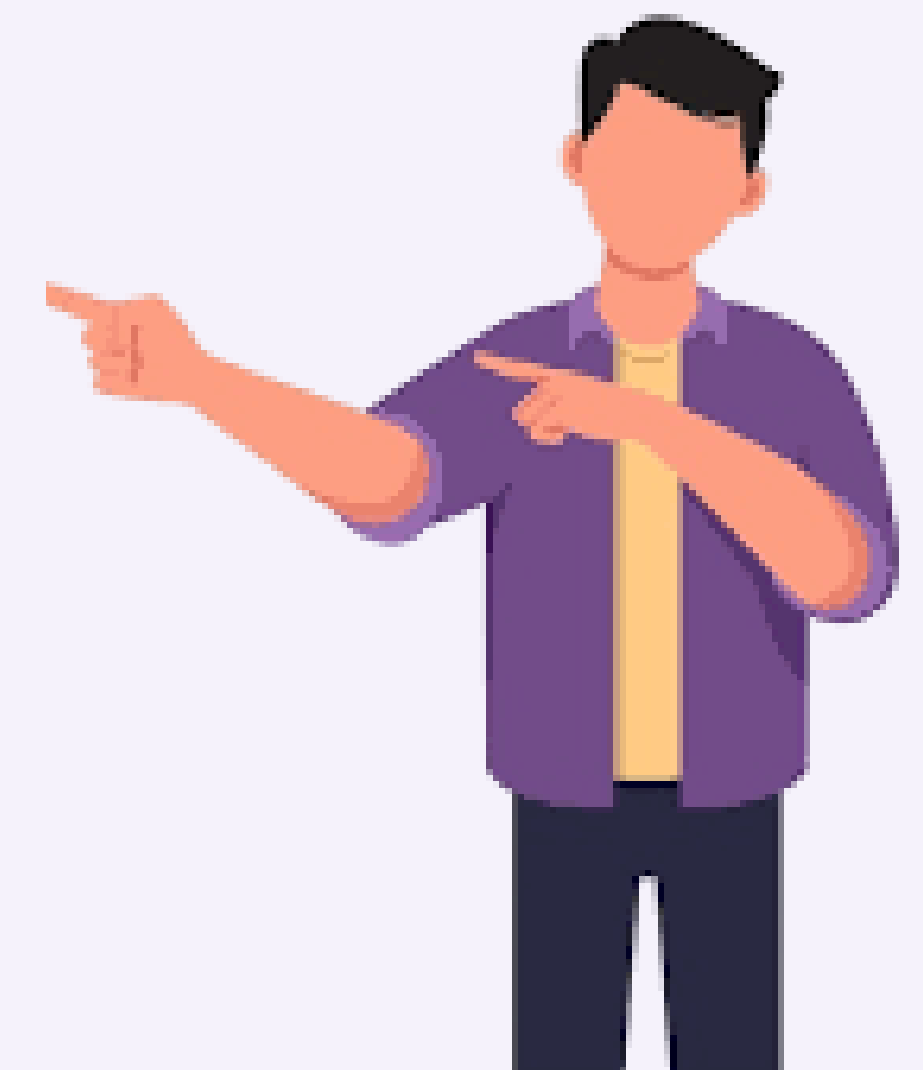
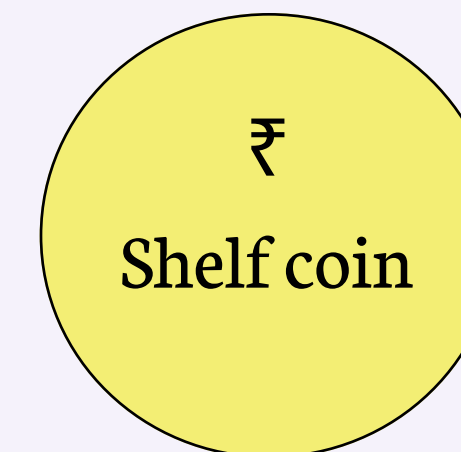
Shelfcoin is an in app currency which is paid as an assured reward when a user makes a group deal purchase. It can also be partially shared to buy a deal.

Value proposition to users

Users get assured predefined number of shelfcoins which have a straight forward uncease of using it again in another deal purchase.

Value proposition to Shelfpay

- When user will have Shelfcoins, they can use it in subsequent deal purchases..
- Shelfcoins creates a loop activity.
- Increases user retention.



Solution Mapping

2. Embed IN-APP apps.

About Shelfapps-

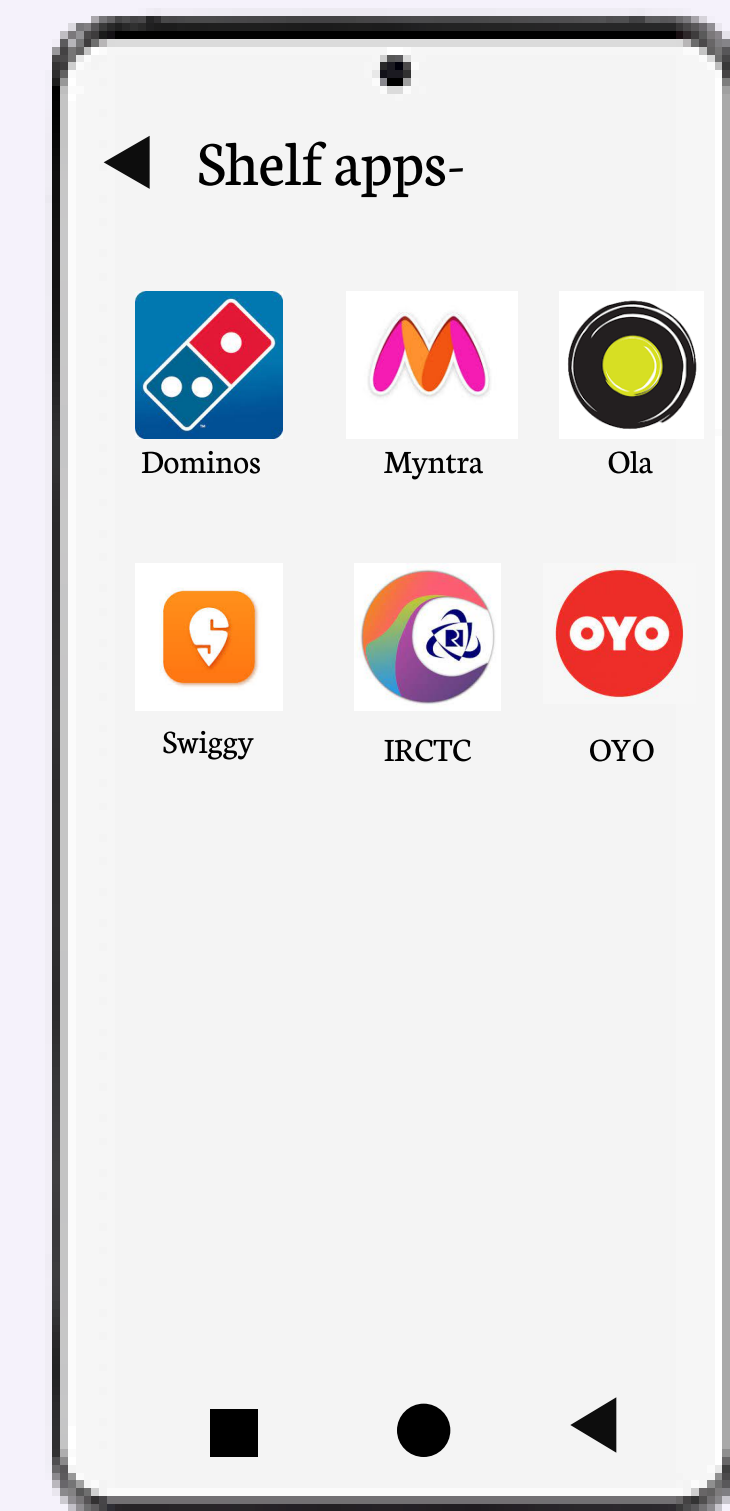
It is the set of in app apps of the most famous apps from food, delivery, medical, entertainment and many more.

Value proposition to users

Pay and split expense on apps embedded into Shelfpay by selecting a group and split ratio for the purchase done on the partnered Shelfpay apps.

Value proposition to Shelfpay

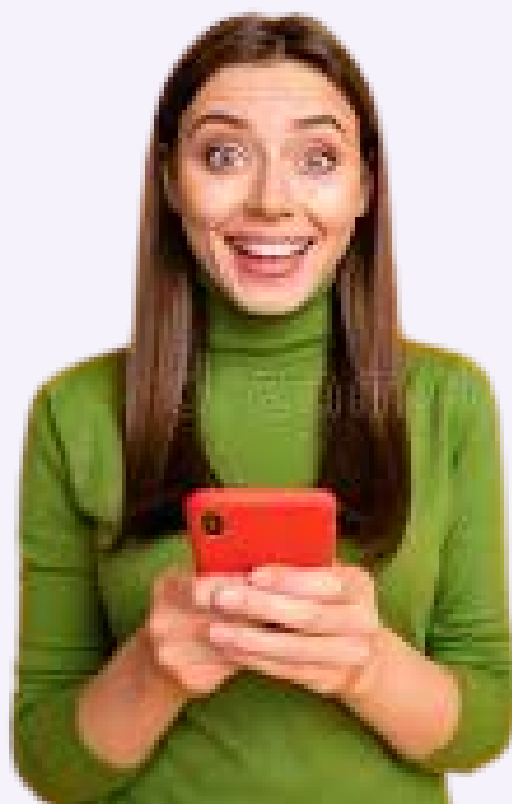
- Create an urge for individual users to brag and get their friends onboard to spend together.
- Increases user retention.
- Commission brand monetisation with brand deals.
- User will buy and get coins and this loop continues.



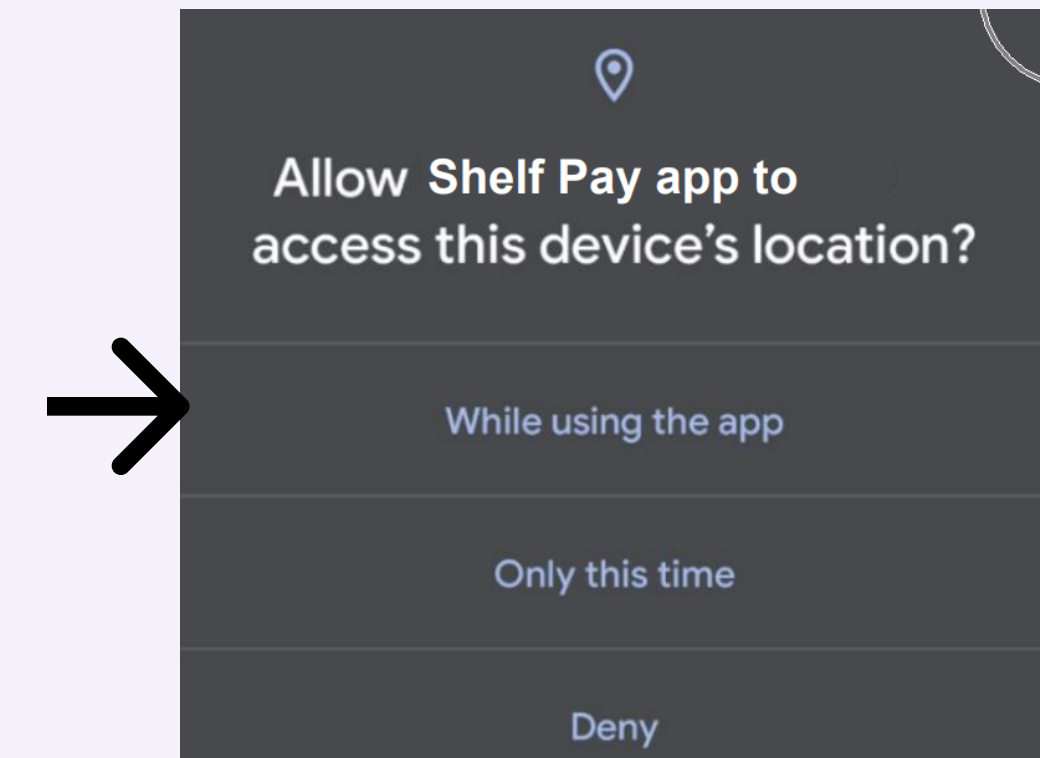
Solution Mapping

3. Customized push notifications on the basis of their location

User often forgets about Shelf pay app due to the stickiness with the traditional bill splitting app.



On the basis of location, we can send a customized push notification to the user. Eg- If a user is at a bar, we can nudge him to use Shelf pay for bill splitting and tempt him to win rewards.



Other Recommendations

Gamifying the level of referrals

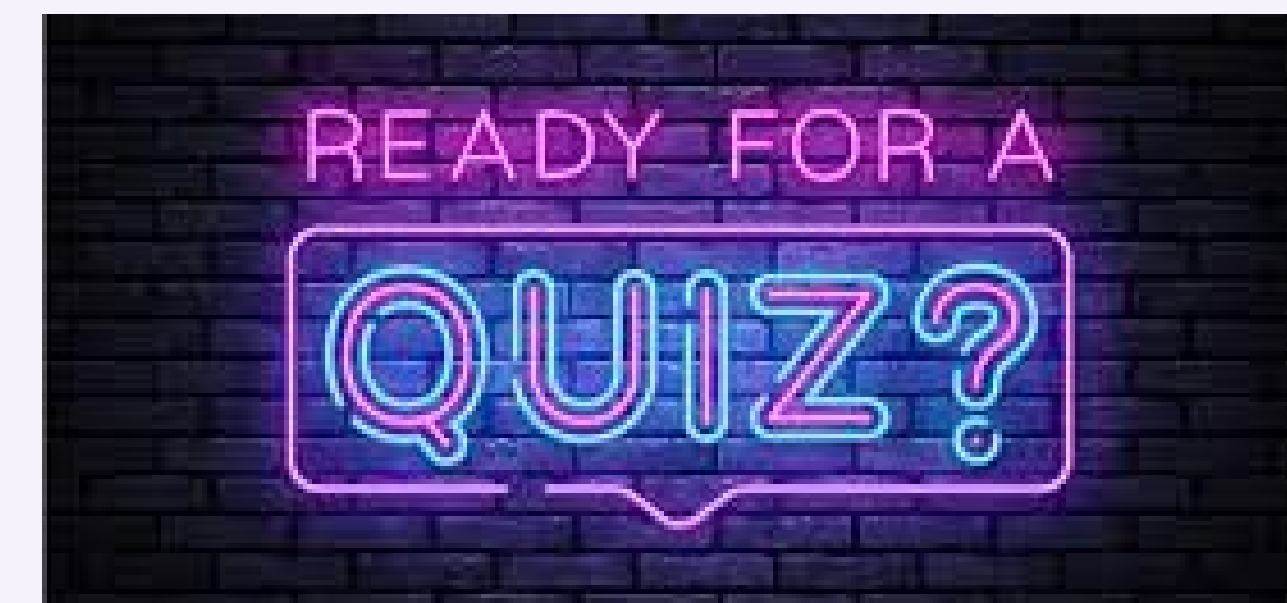
Get reward with Shelfcoins at every level of referral levels(5 referrals, 10 referrals, 20 referrals, 50 referrals and so on).



Quizinga MCQ Quizes

(Help in users inviting their friends to compete with them through quiz)

These are simple mcq quizzes where users can challenge their friends to beat their friends score. Quizes ranges from topics like financial management, money and investing etc.





Prioritization

