Cred
Acquisition and Retention

Umesh Reddy - Feb'22 Cohort

About Cred

CRED is a members-only club that rewards individuals for their timely credit card bill payments by providing them with exclusive offers and access to premium experiences. It is a platform that allows credit card users to manage multiple cards along with an analysis of their credit score

CRED

Not Everyone Gets It

Problem Statement & Product

You've been onboarded as a Product Manager for CRED. As a strategic decision maker, you have to work towards building a USP for your product so as to achieve the following goals:

- User Acquisition
- User Engagement/Retention

USP Product

- On Time Credit Card Payments, Avoiding Charges and Hidden Payments
- Improving Credit History
- Promoting Cred Store (both products and travel)

Research

After going through a lot of reviews from playstore, below are the few most common concerns experienced by existing users

- Bad Customer Support
- Perceived value of rewards
- Low rewards
- Delayed payments

Though Cred is solving a very important problem by tracking credit card payments and hidden charges, the Reward Earning to Utilizing (burning) is very bad, it is almost as if people are unable to spend cred coins.

Wizard Wiz
★★☆☆☆ 13 March 2022
👍 130

App is great and everything is good till it works! If you have an issue, then you will struggle! Support is almost nonexistant. So i wanted to redeem a voucher, followed instructions and it didn't work. Contacted support who then asked me to send screen recording which i did! After which they just w

Full Review

Sujeet Kumar
★☆☆☆☆ 15 March 2022
👍 6

Referred a friend and got nothing as promised. One of the most pathetic customer service in existence. Technically and conceptually the app is really good. But customer support is awful! If there was anything less than one star I would choose that!

kajal vijay
★☆☆☆☆ 11 March 2022
👍 7

Worst experience. Amount is debited from account but not paid in card. And it's almost two days but amount is not refunded yet. If amount is debited then it should be refunded immediately. We are not responsible if due date is missed due to such issue. It's better to pay bill with Paytm.

nirjhar paul
★☆☆☆☆ 17 March 2022
👍 32

Bogus Worst app, does not bring anything to the table. Yeah can pay bill, but if I do transfer by neft and autopay the bill payment takes 1 day, this app still takes 3 days. Basically they are collecting data from high credit score individual and giving some utterly nonsense deals on luxurious items

User Persona

Ankit Singh - Software Employee

Bio

Owns Multiple Credit Cards, Simple Payments

Demographics

Age -28, Location - Bangalore, Occupation- SDE

Goals

Simplified Credit Payments, One stop for everything, Spend Analytics and Suggestions

Frustrations

Bad Customer Service, Bad Rewards

Motivations

Rewards, Exclusivity, Financial planning

Channels

FB, Insta, Youtube
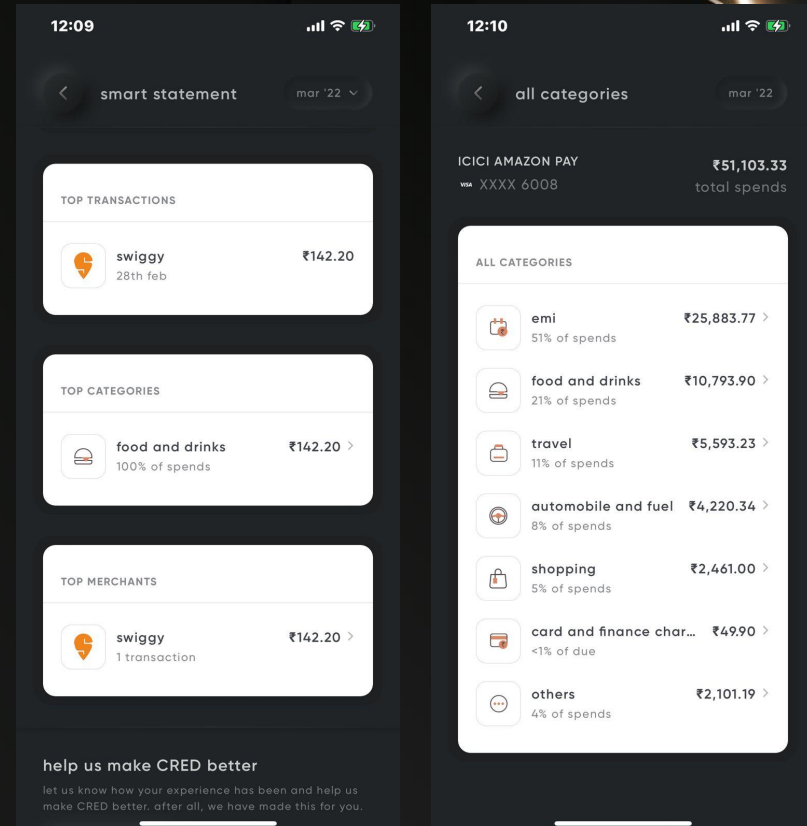
Retention Strategy - Spend Analyser

Goal - To provide a dashboard that can help customers understand spends, which will help them make better choices, leading engagement.

This Feature is an **enhancement** to the current Smart Statement Feature

Currently the system only shows what are the transactions, Top Categories, Top Merchants, Along with those a Creative Dashboard of expenses for each card and A creative dashboard at all cards levels to understand the spend.
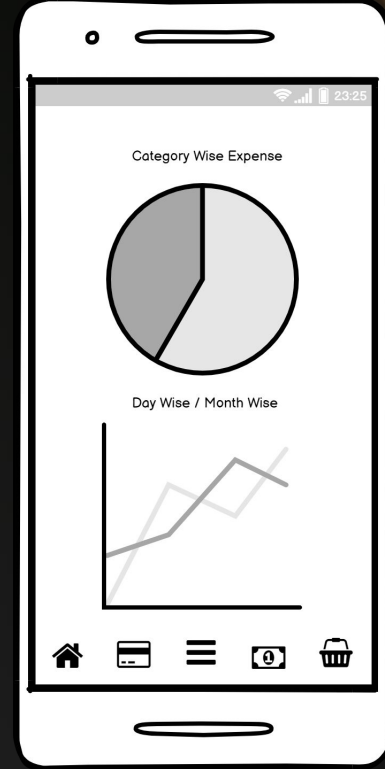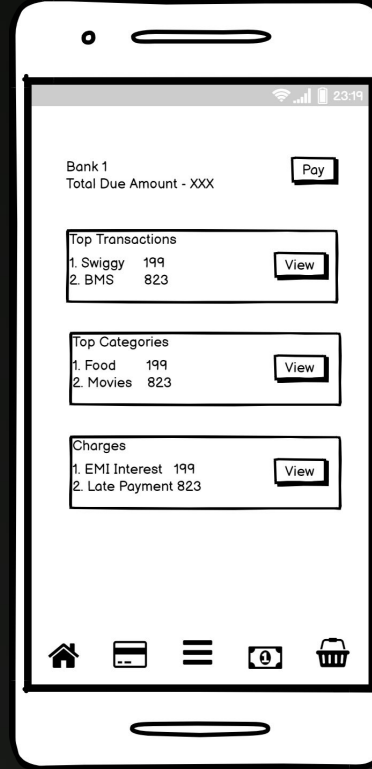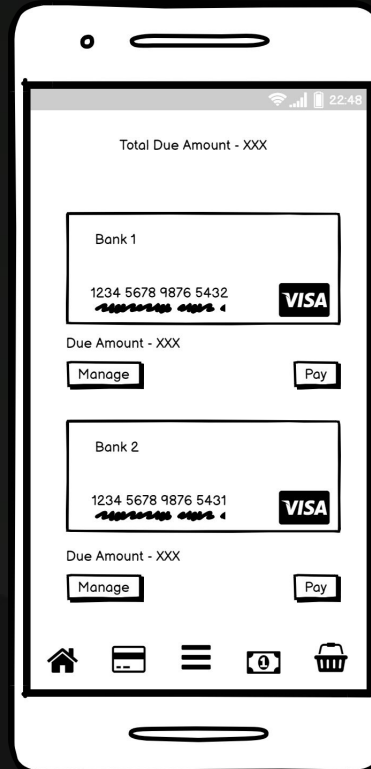
Metrics - MAU, Payments

Current Scenario ->

Retention Strategy - Spend Analyser

Idea is to create a colorful and Interactive Dashboard that can Help Users Understand Spends and make informed decisions

Total Due Amount - XXX

Bank 1

1234 5678 9876 5432

VISA

Due Amount - XXX

Manage   Pay

Bank 2

1234 5678 9876 5431

VISA

Due Amount - XXX

Manage   Pay

Bank 1
Total Due Amount - XXX   Pay

Top Transactions
1. Swiggy   199
2. BMS   823   View

Top Categories
1. Food   199
2. Movies   823   View

Charges
1. EMI Interest 199
2. Late Payment 823   View

Category Wise Expense

Day Wise / Month Wise

Retention Strategy - Customer Support

Goal - To remove major customer pain point which is lack of Customer Service and Resolution, which improves customer happiness

This is an existing feature, customer service is available but resolution is not good.

Execution - The feature is not about maintaining a customer support portal, but also needs to have a quick resolution in place which can resolve issues, since it involves large amounts of money.
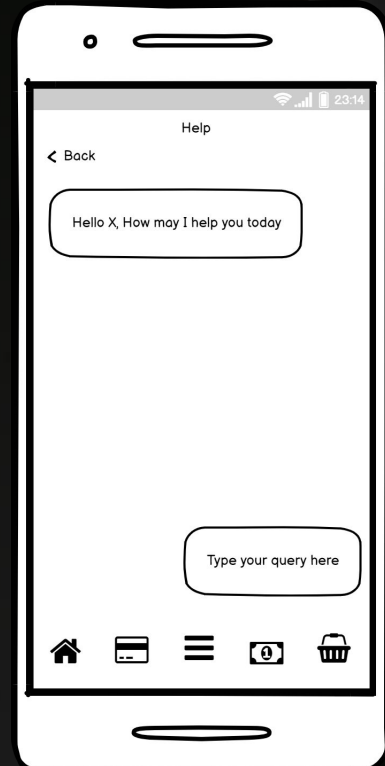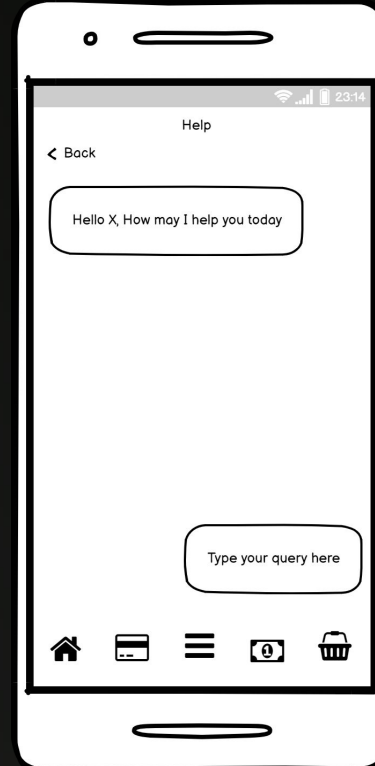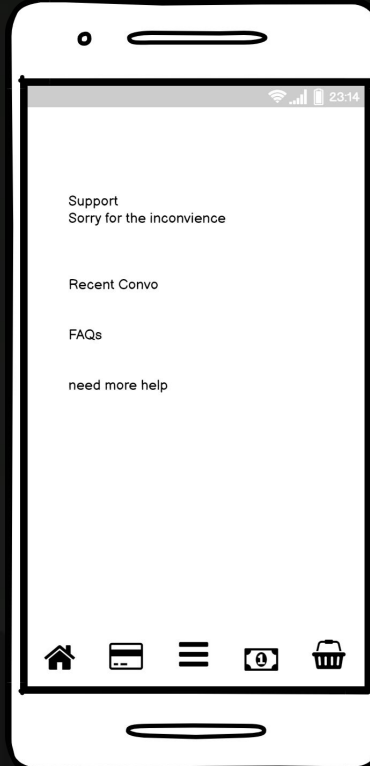
Metrics - No.of Complaints, Resolved, NPS
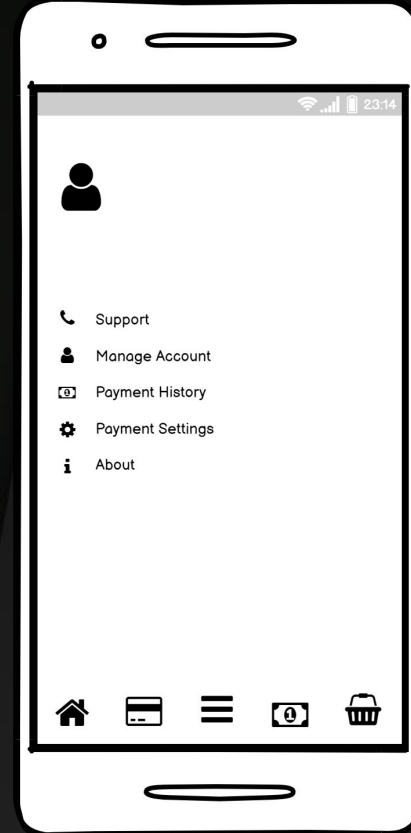
Retention Strategy - Customer Support

Idea is to provide quick resolution, Cred is currently giving quick response (2~3 min), but resolution takes days

Retention/Acquisition Strategy - CC Payment

Goal - To Acquire New Customers, Retain Existing customers by enhancing CC pay feature

Currently Cred Provides Credit Card Payment option through Cred App on Swiggy. This Feature is an **enhancement** to the current Cred CC Payment Feature. Currently the Cred gives 10% Flat Off upto 50 Rs. Instead If we can use coins for flat 10% OFF, customers perspective towards coins changes (As most customers feel coins are very useless).

Also By extending this payment offer to other portals and platforms like zomato, goibibo etc

Metrics - No. of payments, Coins Spent per txn, etc

Current Scenario ->