

## Goal

Design a product that pet parents love.

## Latest Trends in Pet Healthcare Industry



Pet Population in India growing at ~ at 9.2% CAGR



The veterinary health care market is expected to grow at 8.63% CAGR



One of the key barriers to pet healthcare is Inadequate pet insurance

Only Approx 1% pets are insured in India

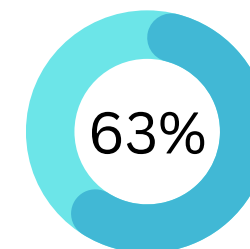
These data are from secondary research.  
Click on underlined stats for source

## Problem statement

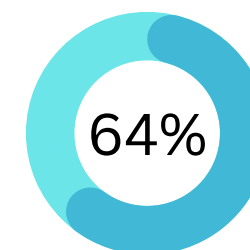
Though **expenses in pet health care is rising**, current pet parents do not hold back in spending for their pets healthcare. But **majority** of them have **not opted for pet insurance** policies to get their furry friends protected. They pay for the **treatments** from their savings which **burn a deep hole in their pockets**.

## Validating the Problem

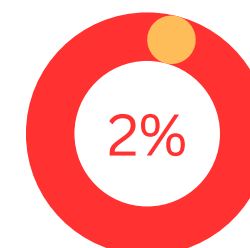
These data are derived from survey (primary research) submitted by 35 pet parents



Responders reported that their pet had to undergo some unexpected treatment due to accidents, chronic and acute diseases



Responders reported that they find the medical expenses quite high and inconvenient



Responders reported that they have taken a pet insurance

## What is the True Problem?

According to my survey.

60%

Responders reported that they did not take a pet insurance because they were **not aware** that pet insurances existed in the market

17%

reported that they were confused about the claims returned and terms and conditions in the different policies

It is evident from the research that Pet parents do not take pet insurance due to **less awareness** and **confusion** around **choosing the right policy**

## Who are the Actors involved?

**Pet Parents:** With Pet Insurance, they will be financially prepared to give their pets the best care in case of misfortune

**Insurance Agencies:** Due to less awareness, insurance agencies are not able to find leads for pet insurance products

**Veterinary Doctors:** They will be able to prescribe the best medicines and diagnostic tests for pet patients without worry of financial capacity of pet parents

## Why should we solve the problem now?

Lockdown loneliness has given a boost to pet adoption in India in recent times.

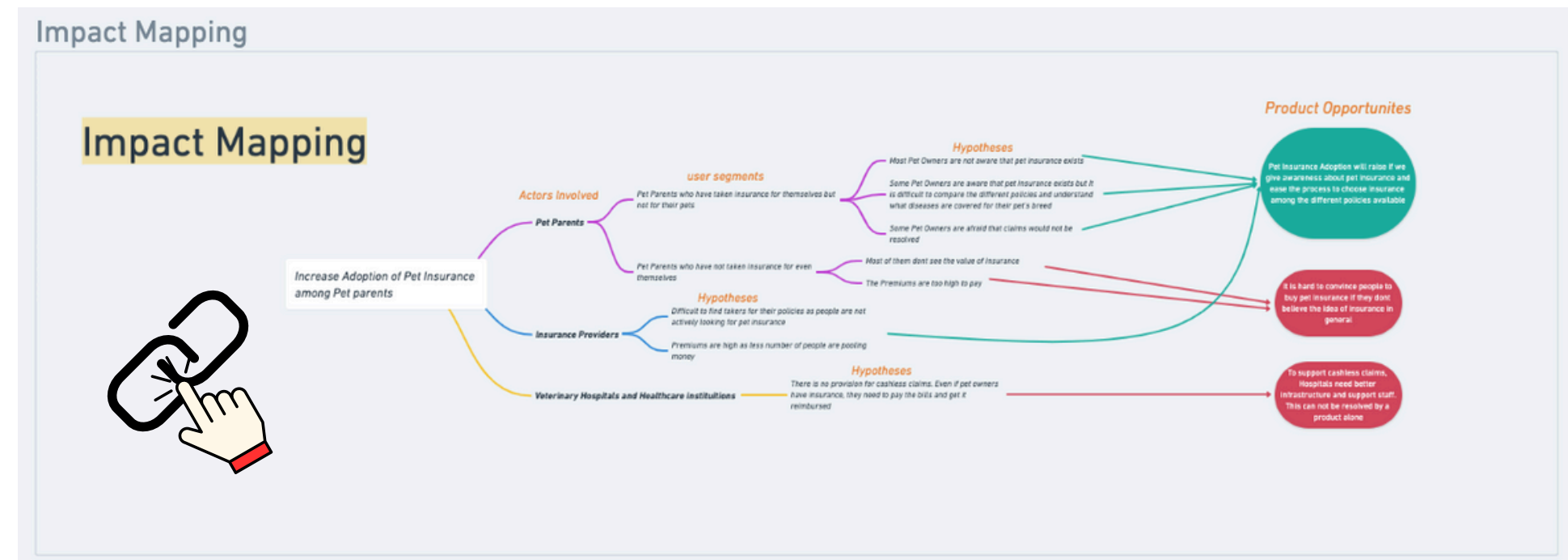
Rising Setup cost of Dedicated Labs for pets and Inflection in drug costs are indirectly leading to rise in overall medical expenses. [Source].

Corporates in India are showing interest in giving pet insurance as an employee perk [Source].



(Pet Humanization trends as pet owners are transitioning to pet parents.)

## Impact Mapping Exercise



Click link icon to view in detail

## Value Proposition

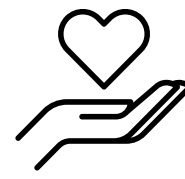
Petsurance is a pet insurance aggregator platform that aims to **educate** pet parents on the **importance of pet health insurance** and enable them to make an informed decision on **choosing the right policy** for their furry friends based on their age and breed.

### Benefits to Pet Parents:

- More Awareness and Clarity on pet insurance policies
- Tool to compare and choose the right policy that would ensure their pet has sufficient coverage

### Benefits to Insurance Agencies:

- Generates potential leads for their pet insurance products



## How Petsurance makes money?

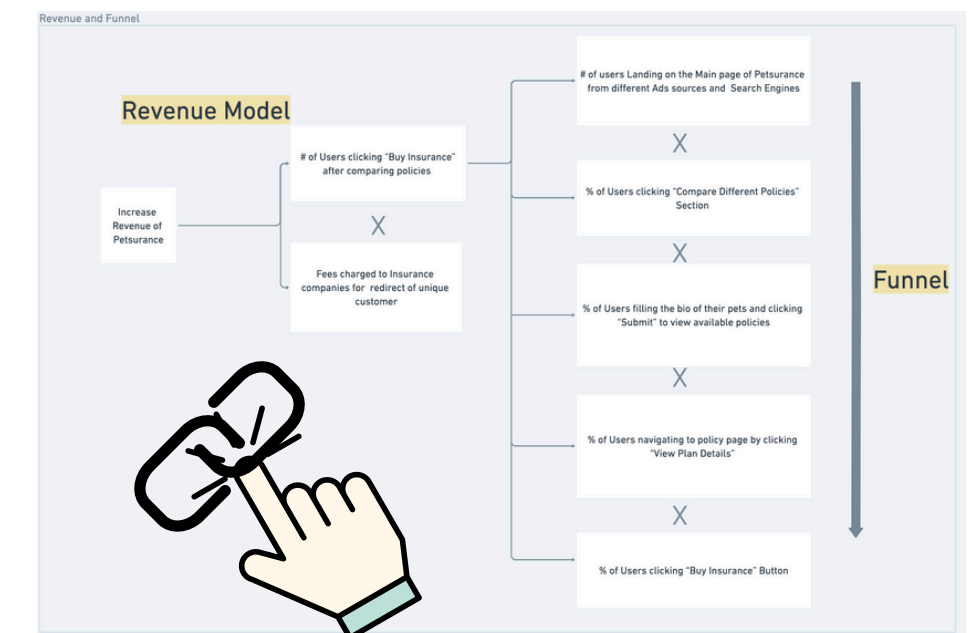
All features offered by Petsurance is **free for pet parents!!!**

Once the users have gone through the different policies, they click “buy insurance policy”, it redirects them to the insurance agency’s website to carry on with the purchase.

It charges the insurance agency for every unique user that gets redirected to their site as these are potential leads for their policy.

### Business Model: Affiliate Marketing

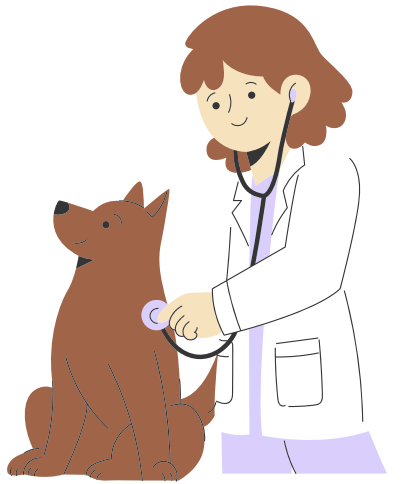
**Revenue = # of unique users redirecting to insurance agency’s site \* Fees charged for redirect of 1 unique customer**



## So how do we get the word out?



- Pet parents are not actively looking for pet insurance. So direct promotion of PetSurance or increasing SEO metrics of website will not help. Instead we need to promote the idea of pet insurance itself.
- The Biggest triggers for Indians to buy Insurance is Trust and Fear. *[Source]*
- Petsurance can leverage the trust people have on Veterinary Doctors and online pet care product stores for the same



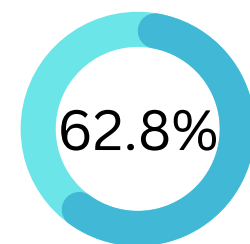
### **Distribution Channels**

- Tie ups with Pets clinics and Veterinary doctors to endorse the idea of pet insurance by running campaigns and handing out flyers with the Petsurance logo.
- Run Ads with testimonials of people benefitted by pet insurance in trusted Online Stores for pet products like Petsy, Supertails etc. Clicking these Ads should redirect to Petsurance website



## User Segments to Target

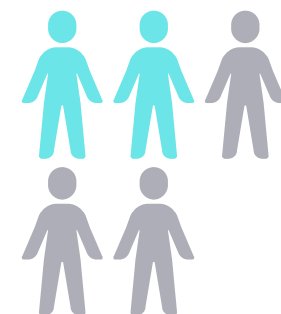
**1)** Pet Parents who have already taken health insurance for themselves and family members but not for their pets



Reported that they have taken an insurance for themselves but not for their pet. *[survey]*

This segment already understand the importance of insurance. So it will be easier to cater to them

**2)** Pet Parents who have a healthy online footprint



40% of pet parents shop for pet products online *[Source]*

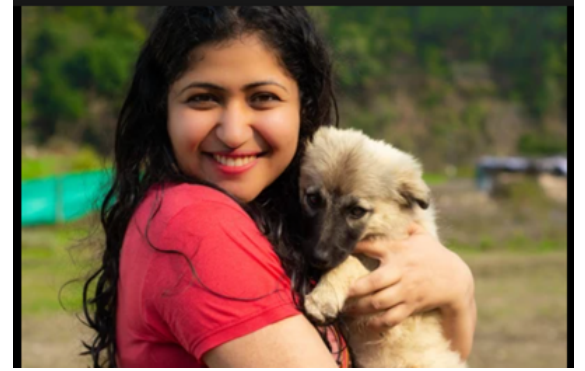
As Ads will run in digital stores, this segment will be in focus



# User Personas

**Name:** Radhi 23, Female

**Bio:** Radhi is a recent Engineering Graduate who started working in an I.T. firm 6 months ago. During the Covid lockdown she had adopted a rescue pup and is raising the pup since then. Since she started earning and understands how an insurance is a wise decision to safeguard her money, she decided to start looking for health insurance plans for herself and her dog too.



**Unmet Need:** Though she was able to quickly choose a policy for herself and got herself insured, she could not do the same for her dog. Since she was confused about the plans and was not sure what was covered in each policy and what is left out

**Goal:** Radhi wants a tool which will clarify all her doubts and help her make a quick decision to get her dog insured ASAP.

**Key Value:** **Clarity**

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**Name:** Jayasudha 52, Female

**Bio:** Jaya is a married woman living with her husband Nirmal in Mumbai. Her 2 children are all grown up and had left abroad for their studies. The couple had brought home a pup and kitten to have their time engaged. They frequently like to buy them toys and treats online. The dog had recently met with an accident and had needed a hip replacement surgery.



**Unmet Need:** Since it was unplanned the couple had to tighten the expenses for the month and pay the bills. It got them worried that a similar situation might occur in the future and they might not be able to provide their pets with the treatment they need.

**Goal:** Pet Parents like Jaya and Nirmal need to know about existence of products like pet insurance.

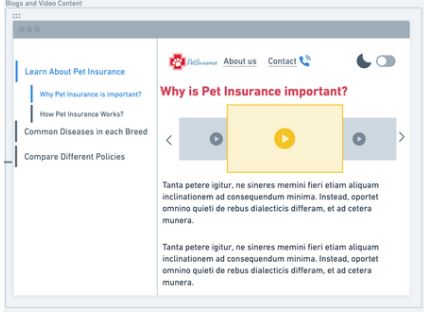
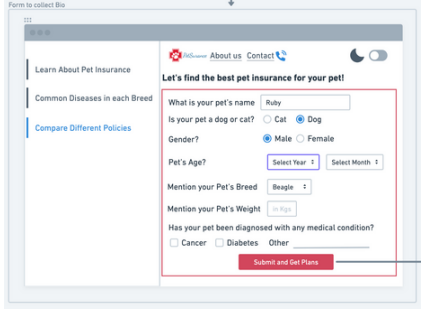
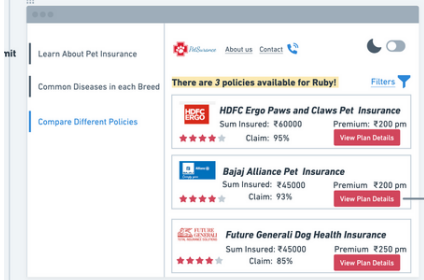
**Key Value:** **Awareness**





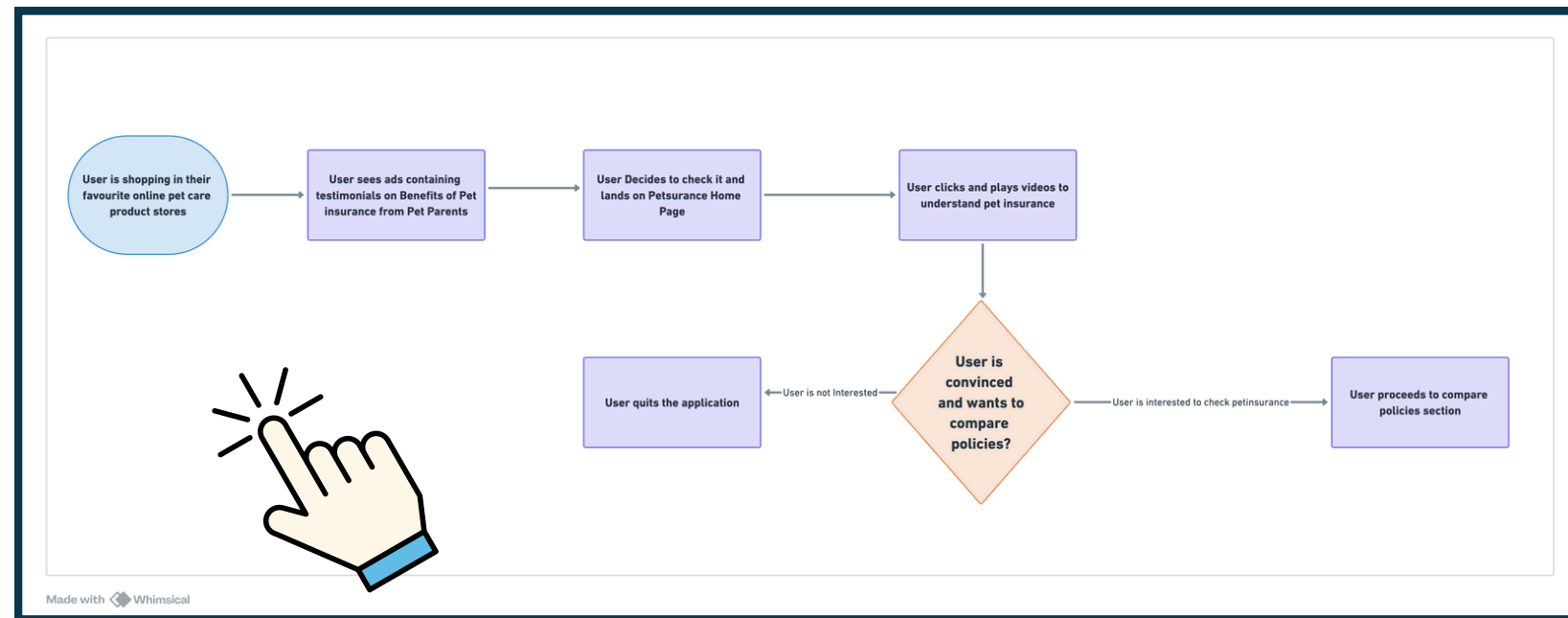
# Feature Prioritization



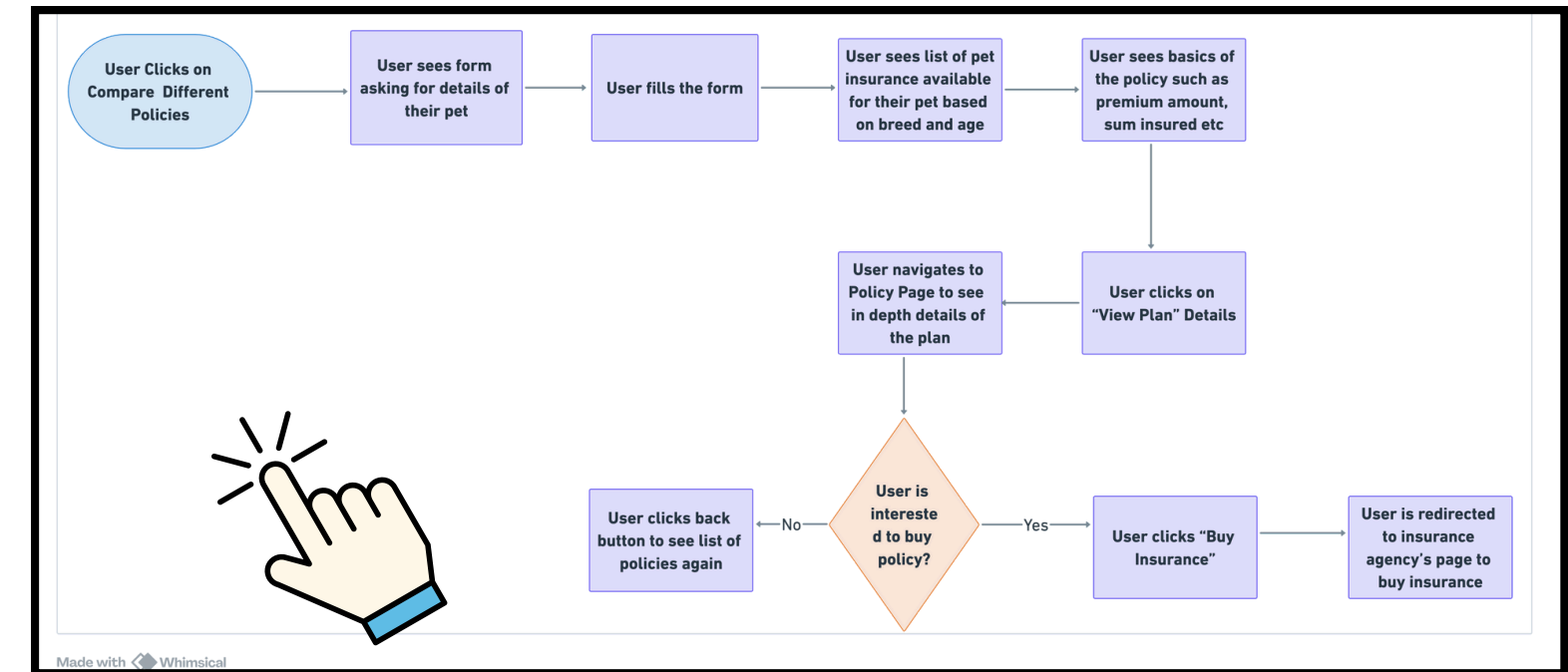
Feature list	To be Included in MVP?	Comments	Wireframes. (Click on Images for full view)
User should be able to <b>view videos and blogs on pet insurance</b> uploaded in the site	✓	Educating people about pet insurance is of utmost importance as it will nudge people to take insurance for their pet	
User should be able to <b>enter the bio of their pets</b> to get available insurance policies as a list based on their pets age and breed	✓	Coverage and premium of most Insurance policies depend on breed and age of the pet. So it is important to collect this data to give the users the relevant options	
User should be able to <b>View and Compare</b> Policy Details from different insurance agents and <b>redirect</b> to their site <b>to buy policy</b>	✓	The Business model of the app depends on redirects to the Insurance Agency's page through our website. This feature is a must have	
User should be able to create an account in the PetSurance App	✗	It is a good to have feature as it can give way to more features like Saving progress, Referral programs etc. But it is not a must need for MVP. Unique Users can be identified using IP address etc.	
User should be able to apply for Insurance policies directly through the portal	✗	The MVP is currently testing the hypotheses that users will opt for pet insurance if they gain more awareness about it and ease decision making process. We dont need the option to apply for insurance policies directly as of now. It can be part of the scope in the future.	

# Userflows

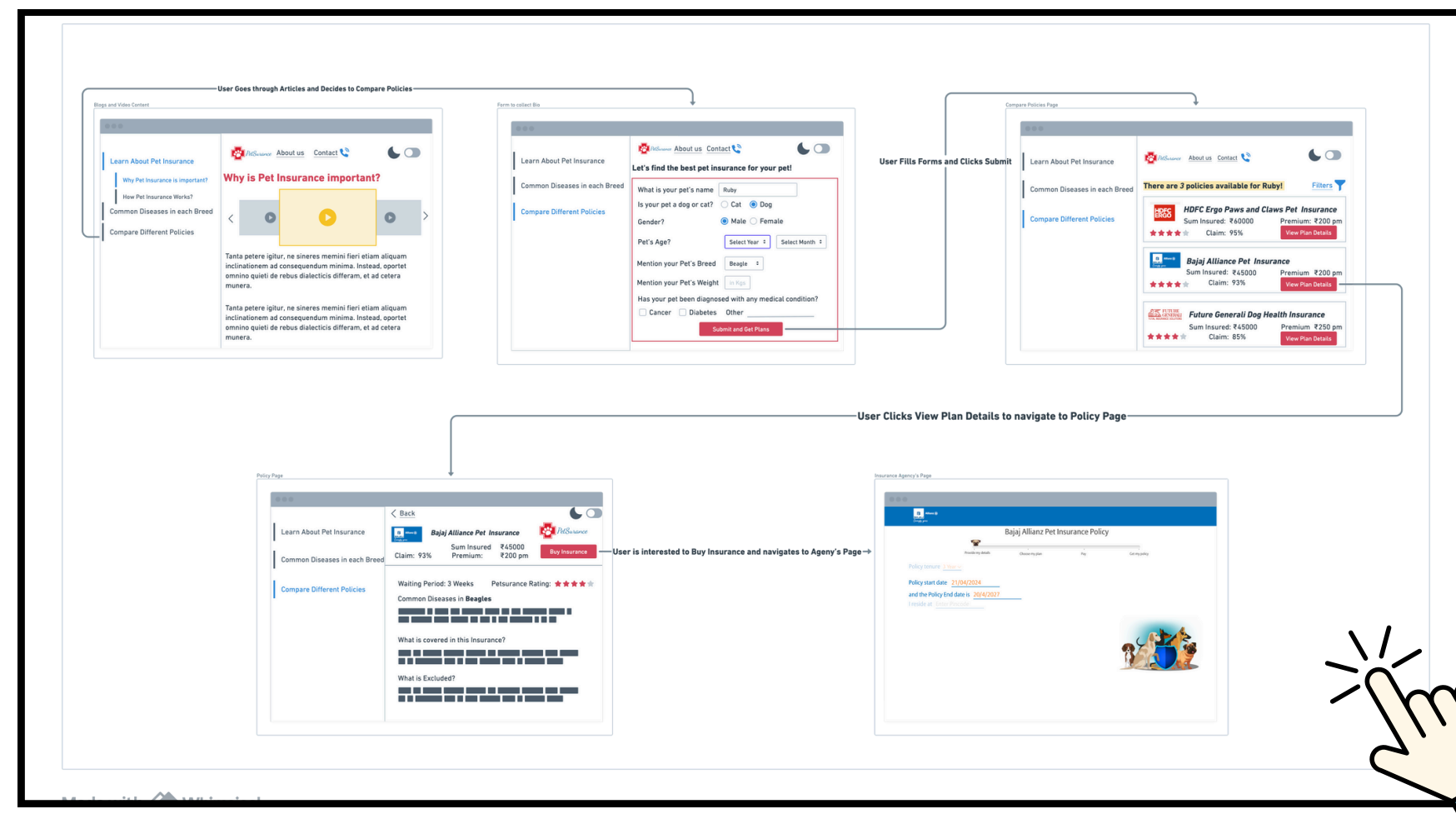
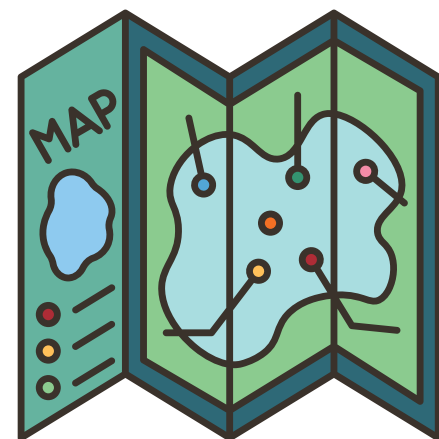
1) Navigating to Petsurance Website and checking Video Content and Blogs



2) Comparing policies and redirecting to insurance agent's websites



# WireFlows








# Success Metrics and Risk Mitigations



Metric	Formula	Key questions it answers
<b>North Star Metric</b>	<b># people redirecting to insurance agency's website</b> = # of people using the compare policy tool * % of users clicking the “buy insurance” button	What is the Revenue generated? As it is directly proportional to the redirects.
<b>Conversion Metric</b>	# of people using the compare policy tool = # of people entering the site * % of people navigating to Compare Policies Section	How many people are considering to buy insurance after going through the articles and posts?
<b>Acquisition Metric</b>	# of new users visiting the site	How effective are the ads and distributions channels?

Analytics tools like “**Google Analytics**” can be integrated to capture these metrics

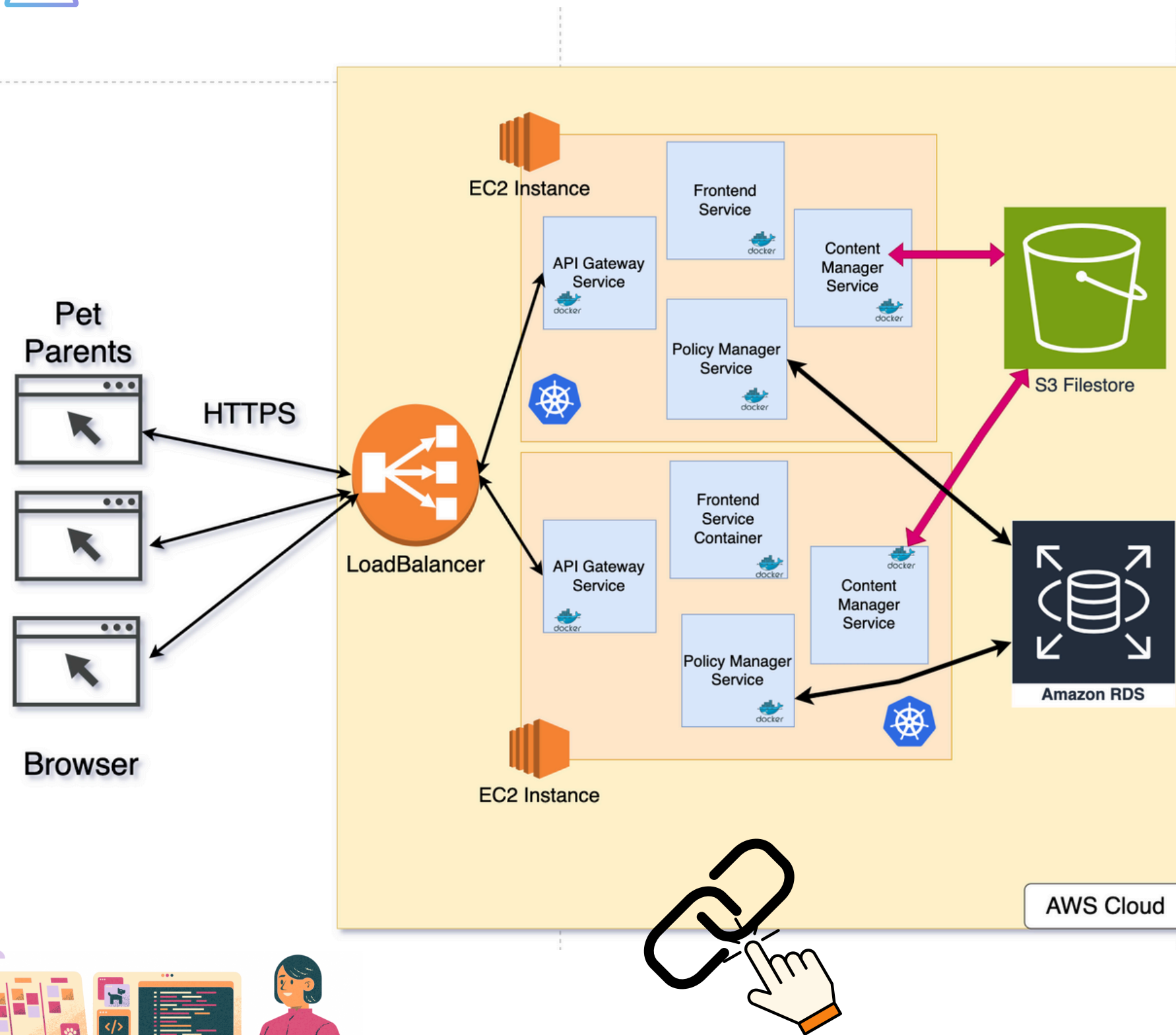
Since taking a pet policy is not a repetitive activity for users, analyzing metrics such as Retention rate or Monthly Active Users will not help much

Risks	Mitigations
Competition from existing established players like 	<b>PetSurance</b> differentiates itself by positioning itself as a specialized player <b>focusing only on Pet Insurance</b> .
Business is Dependant on external Insurance Agencies. Changes in contracts can prove to be catastrophic	Foolproof business by bringing agreements under <b>legal contracts</b>





# Look into the tech behind



Click link icon to view diagram in detail

## Components involved

- 1) The Web Application is hosted on **AWS Cloud Platform** for High Availability
- 2) Pet parents can access the URL through any popular browser like chrome, safari etc to view articles and compare the policies
- 3) The HTTPs calls that browsers make go to a **load balancer** and reroute to one of multiple **EC2 Servers** where the application is running.
- 4) Inside the EC2 Instance, the application follows a **microservice architecture**. Seperate **Docker** containers run for different modules such as frontend, api gateway and backend services. Docker containers are orchestrated with **Kubernetes**.
- 5) The Content Manager Service is the backend service managing the articles and blogs in the website. The files, images and video content are all stored in **S3 Filestore**
- 6) The Policy Manager Service is the backend service managing pet insurance policy level details and all policy related data is stored in **Amazon RDS** (relational DBMS)