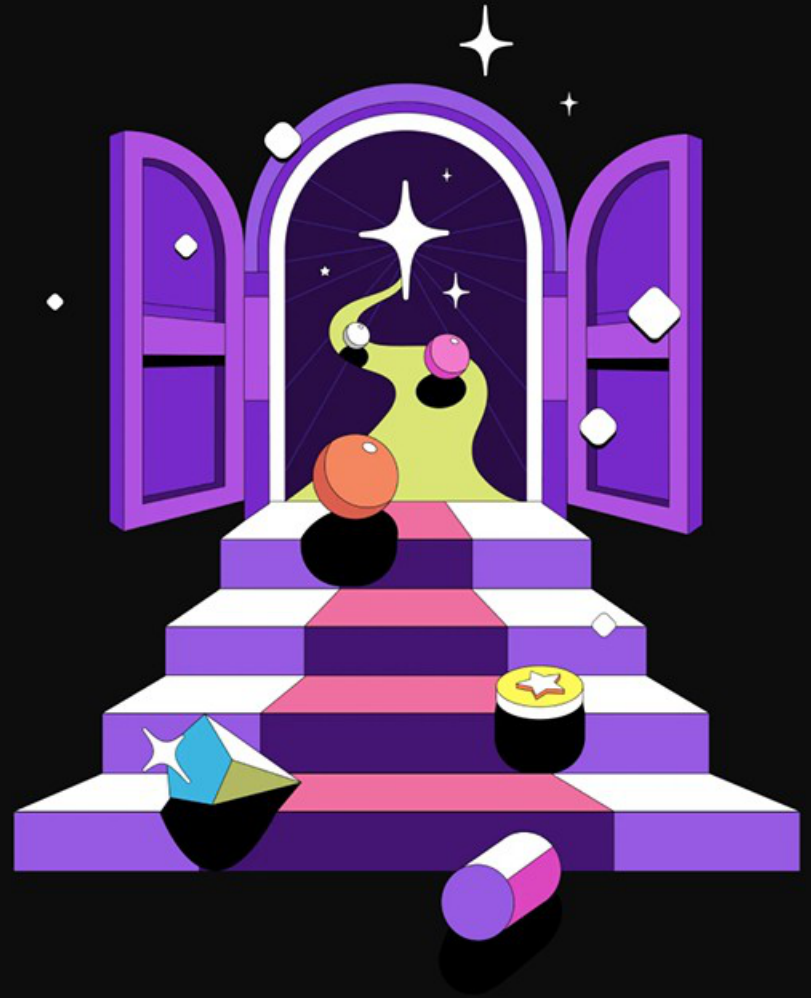




CRED

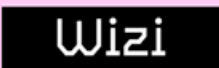
Product Teardown New User Onboarding Process



» What is CRED? «

- CRED is a financial technology company that was founded in 2018 with the goal of improving the credit culture in India.
- It offers a platform for users with credit score above 750 to manage their credit card bills and rewards them for timely payments.
- Users can track their credit score, view their credit report, and pay their credit card bills on the CRED app.

» Competitors «



CRED Stats

» 9M+ «

members

» 1000+ «

brand partners

» 25% «

of all credit card bill payments in India

» 35% «

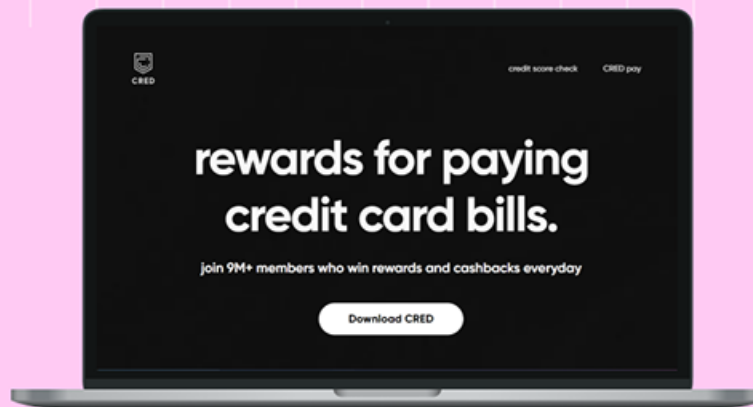
of premium credit card holders in India

» \$10.04B «

total funding

» \$6.4B «

valuation



Source1

Source2

Source3

Overview

User Persona

User Journey Map

User Experience

Metrics



RAMESH

Demographics

- Age: 45
- Gender: Male
- Occupation: Businessman
- Education: Bachelor's degree
- Location: Kochi

User Story

Mark is a 45-year-old self-employed businessman who is detail-oriented and budget-conscious. He has several credit cards for different purposes and is looking for an easy way to keep track of his bills and rewards points. Mark values his time and is looking for a tool that will help him manage his finances more effectively, without taking up too much of his time. He is concerned about the security of his personal and financial information, but is willing to connect his credit cards to the app if it provides him with the features and services he needs.

Goals

- To have a single view of all his credit card transactions and rewards points
- To avoid late fees and interest charges by managing his credit card bills more effectively
- To make the most of his rewards points by redeeming them for valuable products or services

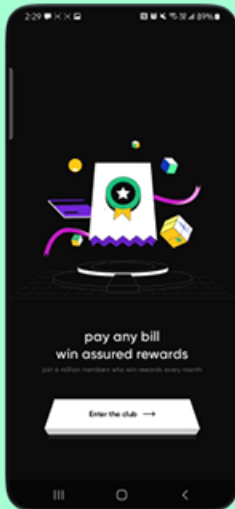
Stages

User Interaction

Thoughts

Insights

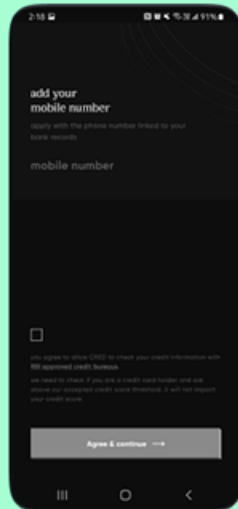
1. App landing page



Assured rewards, that sounds great. I'm always looking for ways to save money and earn rewards. This could be exactly what I'm looking for.

- This page shows High User Adoption (6M members are already using the app)
- Customers are attracted to idea of assured rewards by simply paying their credit card bills and save money.

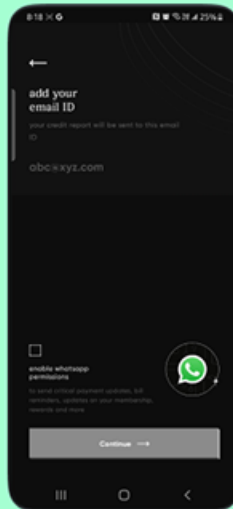
2. Apply with phone number



Adding my mobile number seems straightforward enough. I'm a little concerned about allowing CRED to check my credit information. I hope they keep it confidential and secure.

- Privacy of credit information should be mentioned clearly.
- Customers are relieved to learn that the credit score check will not impact their credit score

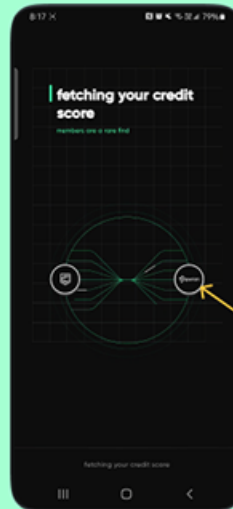
3. Add email



Getting credit report by email is convenient. I'm not sure about WhatsApp permissions. I hope this app won't spam me with too many messages.

- Customers are willing to share email IDs and give WhatsApp access if they believe the information they receive will be valuable and relevant.
- Customer should be able to select in which cases they'll receive messages.

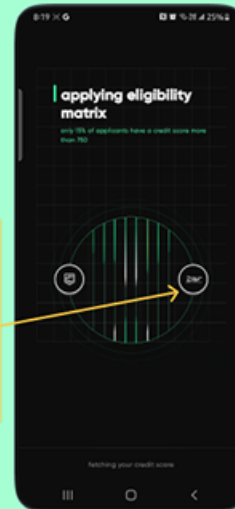
4. Fetching credit score



I'm excited to see my credit score! It's reassuring to know that CRED is connecting to RBI approved credit bureaus such as Experian, Equifax, and CRIF.

- Customers value being a CRED member for exclusivity and feeling special.
- They also show interest in viewing their credit score, indicating its importance.

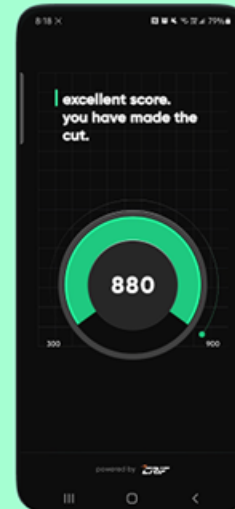
5. Checking eligibility



I feel nervous about low rate of applicants with high credit score.. I hope the eligibility matrix takes into account other factors besides just credit score.

- Customers wonder if the eligibility matrix takes into account other factors besides just the credit score, which suggests that customers are interested in a well-rounded evaluation process.

6. Credit Score



Wow, I have an excellent score, I'm eager to see what rewards and benefits I'll receive for being a member with such a high credit score.

- Customers appreciate the prominent display of their credit score, which suggests that they value transparency and honesty in the evaluation process.

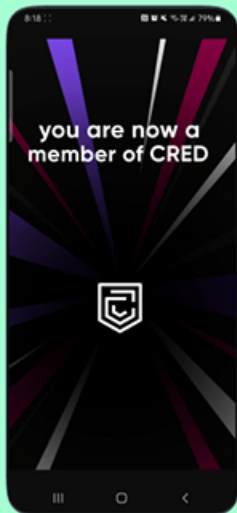
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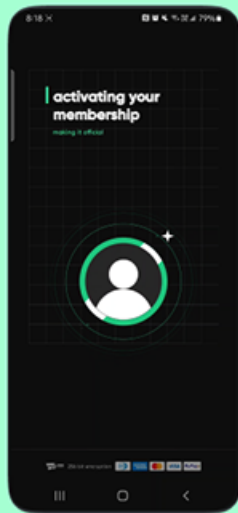
7. Activating membership



Wow, I'm officially a member of CRED! It feels great to be a part of this community. I'm looking forward to see how being a member of CRED will positively impact my financial situation.

- This highlights the importance of creating a sense of community and connection for customers

8. Setting up bill payments



I'm excited to start taking advantage of all the benefits this membership has to offer.

- Customers feel confident in their decision to activate their membership, after all the details provided so far.

9. Redirecting to mail sign in



I'm glad I found a bill payment solution that offers rewards, it will make paying bills less of a chore. I hope the rewards program is as good as they say it is.

- Customers are excited about earning rewards for their bill payments, which suggests that they value being rewarded for their actions.

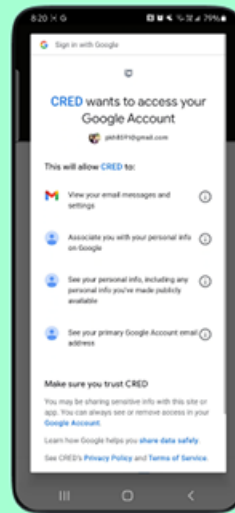
10. Giving permissions



I'm always worried about hidden charges on my statements, so the ability to detect those is a big relief. Never missing a due date with bill reminders? That's exactly what I need, I'm tired of late fees.

- Customers feel secure knowing that CRED protect has been independently validated to securely handle their data, which highlights the importance of data protection.

11. Activation



I understand why they need access to my email messages and settings, but I'm still worried about them seeing all my personal information.

- Customers want to make sure their information is secure and used appropriately, which suggests that they need more information before making a decision.

I feel more confident about managing my bills and payments now that CRED protect is activated.

- Satisfaction with Activation: Customers are happy and relieved with the activation of CRED protect and feel more confident about managing their bills and payments.

Stages

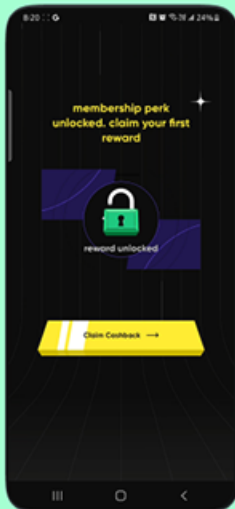


User Interaction

Thoughts

Insights

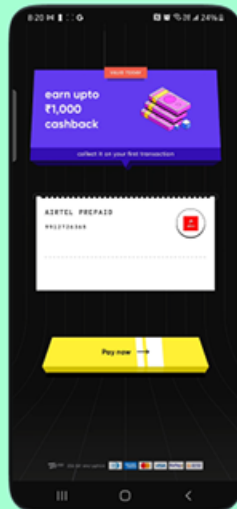
12. Membership perk



Wow, my first reward is unlocked! I'm so excited to claim it.

- The reward provides an incentive for customers to continue using the app and managing their bills and payments responsibly, which suggests that the rewards program is helping to foster long-term engagement.

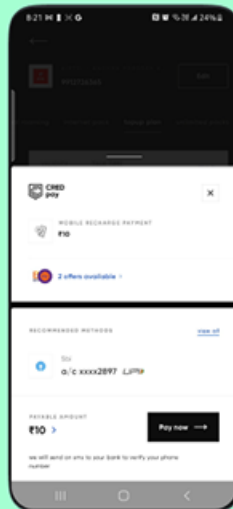
13. First transaction



I hope the process of paying a bill is quick and easy so I can get to my cashback as soon as possible.

- The offer of up to Rs. 1000 cashback motivates customers to pay a bill and start earning cashback, which highlights the effectiveness of rewards as a motivator to make transactions and reduce bounce rate.

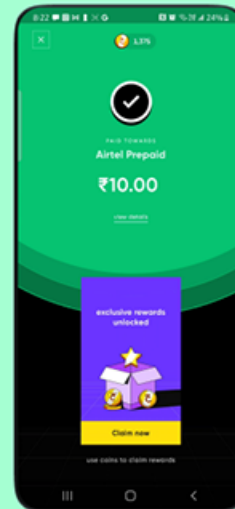
14. Payment



I appreciate the recommendation on payment methods, it makes the process easier.

- Customers appreciate the recommendation on payment methods, which highlights the importance of simplifying the payment process.
- Customers are curious to see what kind of offers are available through CRED pay

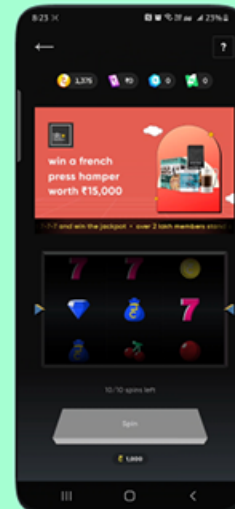
15. Payment confirmation



I earned 1375 coins just for paying my bill, that's a nice bonus! I'm excited to see what exclusive rewards I've unlocked, I hope they're good.

- Customers are pleased to see that their payment was successful, which highlights the importance of a reliable and efficient payment process.
- Rewards and incentives drive customer engagement.

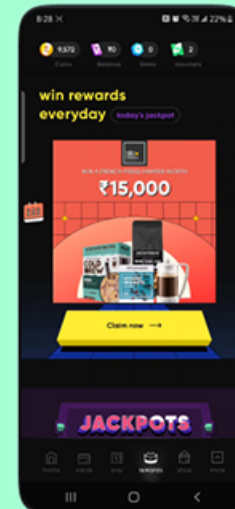
16. Claim rewards



I thought this was going to be a quick way to win some rewards, but it seems like a never-ending cycle of spinning.

- Customers like gamification of reward system but a never ending cycle of spinning and no particular step to get to the home page after first transaction, claiming rewards makes it confusing for users.

17. Rewards page



I hope the rewards are easy to claim and redeem. I'm curious to see how many coins and gems I'll be able to accumulate.

- Customers are excited about the possibility of winning rewards every day, which increases customer motivation in using the app

» Engagement Strategy «

CRED ideal consumer is Gen Y (25 – 50 Y) and that is the reason why CRED is using UI inspired from NEOPOP and gamification of rewards that reminds them of classic video games. While gamification is the most brilliant move to increase customer engagement, the complexity and never ending cycle of spinning has been a pain point for the users.

» What makes it Special? «

- Cheesecake Framework - UI system from CRED is inspired by the postmodern art movement of the 1980-90s NEOPOP
- Neumorphism - practice where UX designers mimic real-life counterparts of an object.
- OpenGL and SceneKit to leverage full power of the GPU – something that was only meant to be used by games and other intense workflows.
- Micro Interactions built on Lottie files (a file format that allows designers to package animations in an extremely small file format)

User Reflections

Multiple clicks past a simple UPI payment isn't fun.
Games are good for those who need it, but I don't.
Hope CRED works on it.

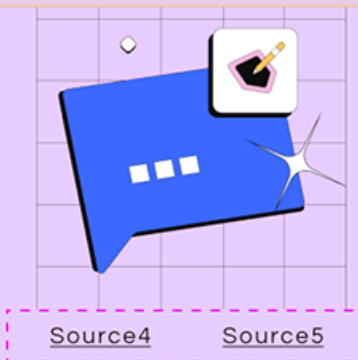
- Nithin Thomas

I installed it after so much hype and advertisement
spinned the wheels few times realized what an
unwanted app. So deleted.

- Raveesh M Shrivastava

I uninstalled the app soon after Gamification. 😊
Using that was so irritating, sometimes I could not
even find the simple menu options.

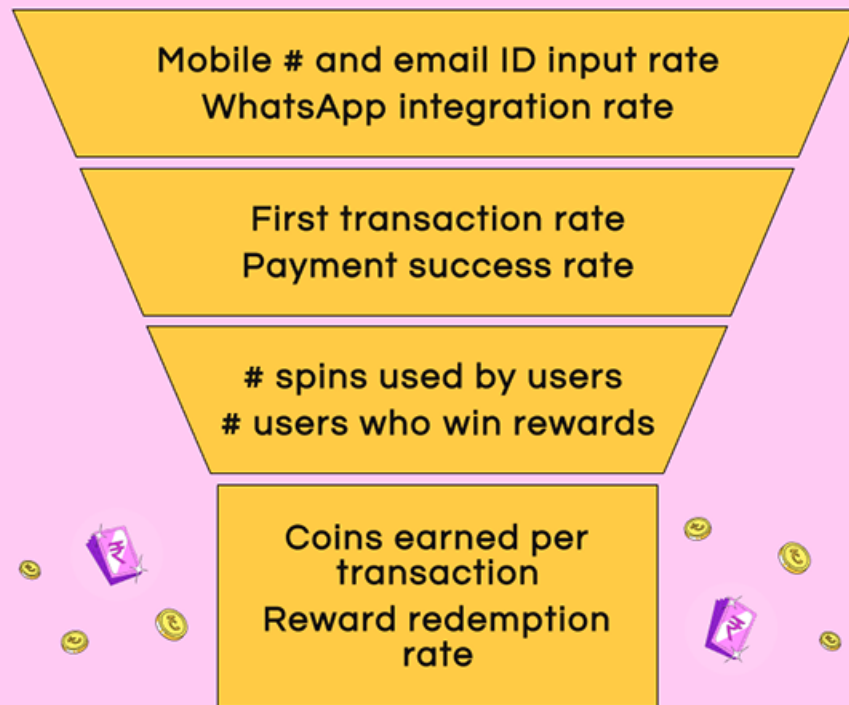
- Prem Rajan



» How does CRED make money? «

- CRED partners with businesses to provide exclusive offers to its users.
- Users earn CRED coins as rewards for making bill payments through the app.
- The accumulated coins can then be redeemed for offers available on the app.
- Every time a user redeems coins for an offer, CRED earns a fee from the partnering business.
- CRED collects financial data to provide personalised offers. To gain access to this data, financial companies pay CRED.

To evaluate the effectiveness of the onboarding process and its impact on revenue, it is crucial to track the following metrics related to the user's first transaction prompt and reward redemption:



The background is a dark gray or black field filled with various thin, light gray geometric lines and shapes. These include straight lines of varying lengths and orientations, some forming a grid-like pattern. There are also curved lines, including concentric arcs in the top right and bottom left. Scattered throughout are small, colorful geometric objects: a yellow diamond, a green cube, a blue cube, a yellow coin, a green coin, a yellow cylinder, a green cylinder, and several white four-pointed stars of different sizes. A large, faint, light gray sunburst or starburst shape is visible in the top left corner.

Thank You