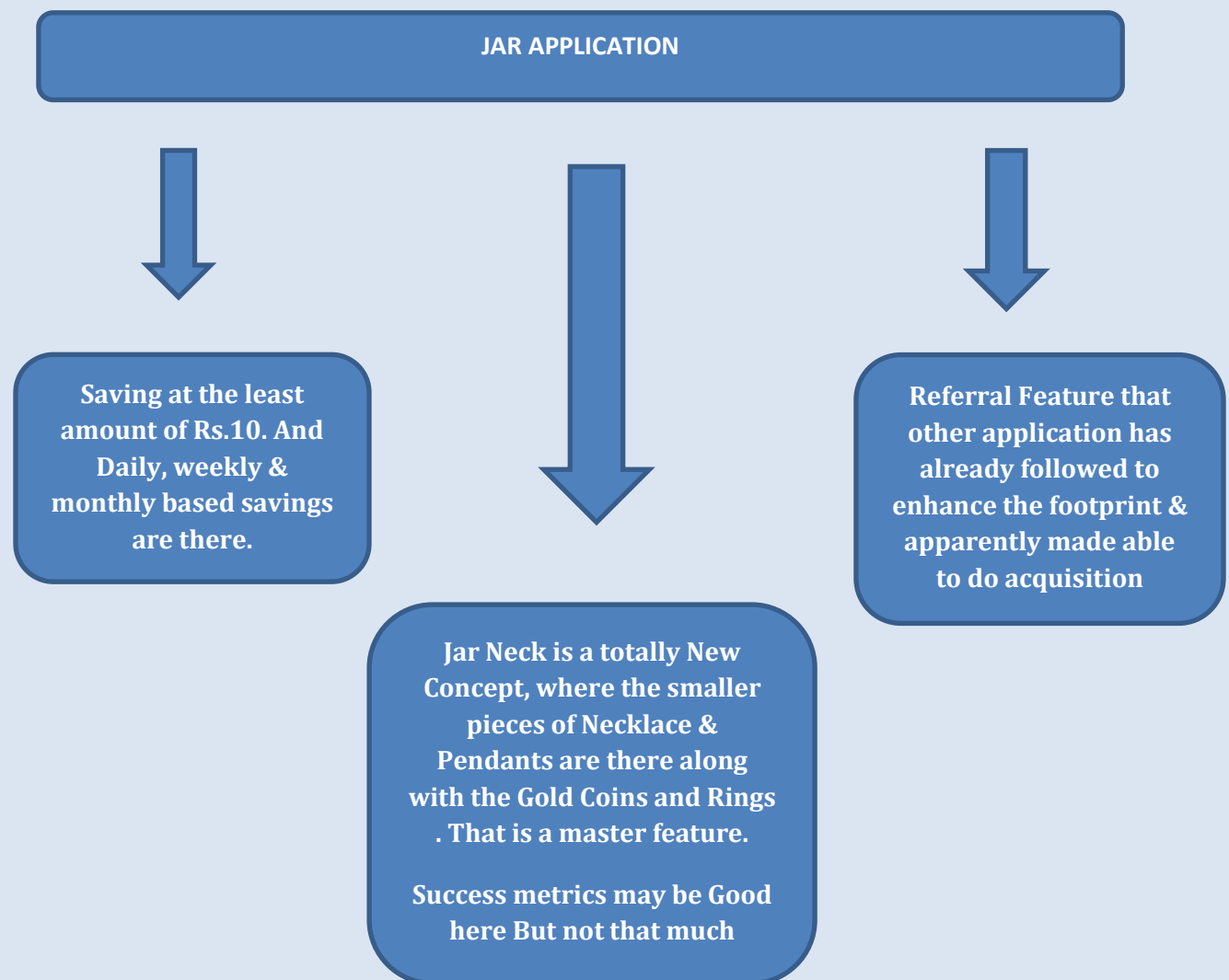**SHIVAM ASTHANA, asthanashivam98@gmail.com**

JAR'S GROWTH & PRODUCT IMPROVISATIONS:-

Jar's Product Breakdown & Deployment of Various Improvisation & as well as Priortization Strategies:-

So as Jar is a Saving App, It came with an altogether different Idea of Saving but with reference to the Gold, and this concept is really an unique concept where all they need to put the idea of saving the Gold instead of money in the mind of an indian Consumer.

So now when I Would be breaking the whole Feature into the Genuine elements, What would be finding is that…..

JAR APPLICATION

Saving at the least amount of Rs.10. And Daily, weekly & monthly based savings are there.

Jar Neck is a totally New Concept, where the smaller pieces of Necklace & Pendants are there along with the Gold Coins and Rings . That is a master feature.

Success metrics may be Good here But not that much

Referral Feature that other application has already followed to enhance the footprint & apparently made able to do acquisition

So Now as we will move ahead, Jar's strategy in the Customer Engagement is nice with the Regular Retention Score with:-

1. **Better User Interface and alluring features.**
2. **In gamification, Spin and weekly Magic kind of rewards are here.**

3. Real time Gold Price at the top, Educate the user about taking the decision.

And So it is very much clear that from the STP's Strategy of Marketing, Its Targeted customers are most the Working Women, Household & freelancer women And as well as the Young men with the New Job & Now willing to save a little much.

Now Breaking the Service into various categories & Trying to Show the Pain points:-

- Although It has a great wire framing and simple User Interface which compels the customer a lot to retain for a long Time But Again there is something missing where the real churn rate comes and that is, after a little much analysis of the Application, what I have seen that one thing which is missing here **during the Payment, Either Rs.10 or rs.1000. Customer wants that everything should be authenticated with Indian Reserve Bank Or the Regulatory Authorities and here it is missing, so it could be a reason of taking a turn back. (I mean it could be visible on the Interface)**

- It may be a weird thing but Middle Class Indians are always looking after the well verified & Regulatory Bodies Protected applications, in concerned with Transactional and saving amount. So to Prove that it is a real Financial based saving application, **The On boarding could be a little Complex like asking for PAN, AADHAR & OTHER CREDENTIALS but let them feel that it is asking for all these detail because it is really an "Validated and Government Application" but do care that the On boarding process should not be too much complex like more than 3 minutes or 4 minutes otherwise it would not be able to get the customer**. Because now a days customers are well about the Government policies etc, due to usage of other similar applications.

So these two above written Improvisation techniques can be looked odd at first But they could be Proven as significant change in the customer acquisition as well as better retention Rate, now they could gain the trust of customers and for any Saving or Investing application, this thing should be the 1st Priority.

Now When I move towards the Jar's trust among the Individuals, For this the customer can post his real thoughts & feedback about the applications, If he is really delightful with the services & offerings. For this we can create an overall separate page where the customer can Post their views and thoughts about the Application and Special one thing which they like the most about this app.

Now this way we can get the Idea of :-

1. **The USP in the mind of customer towards the application.**
2. **Where we need to enhance the services more and where need not to.**
3. **Can forecast about where the Drop offs really comes.**

So Now Let's Breakdown the Whole Pattern Of Feature Priortization, Jar did it very well and with all strategic & Constructive manner.

But on a short Note Jar's Marketing Strategic fits well on the Indian Middle Class and Lower Middle Class People. The Concept of Gold is itself a big player here that realigning the Attaraction towards the Gold in the Indian Market.

And For Fact once it could have attained more Number of Indian Public, Again sitting on a large scale of 1 Crore or 1.5 Crore.

And here is the Breakdown

Total Poulation of India = 140 Crore

Note:- (Estimated & Approximated figures, might vary from original)

Ultra Rich Class = 5%

Rich Class = 20%

Middle Class = 20%

Lower Middle Class = 10%

And then Including both Upper Poverty & Below Poverty Line = 45%

So Now It is very clear that the Potential Customer of Jar would be Lying somewhere between All (Upper Middle Class + Lower Middle Class + Poverty Phase).

Because it is very clear that the Rich and Super Rich Class Don't have the need to Invest their money in this way, By depositing this amount of 500 or even 1000 Rs on daily or weekly Basis.

Rich class believes mostly on the ETF's, Real estates, Bitcoins & Stocks Etc. Just for the High & Exceptional Returns. They do not scared of taking the Risk because they already knew that "Market is always Volatile'' But one thing again that They want a Surprising return either on a short Duration or a long Duration.

Well let's Come here.

So now we get the Idea that The feature and services that Jar Provides is specially attaracting the "Middle and lower Middle & lower class people on the Wealth reference"

It means = 75% - 25%(lower poor Class) = Approx 50% of Indian Public.

It means 50% of Indian Public should be having the Jar's App in their Phone?.......Exactly Not.

Now = 50% Public = 70 crore And Now if we Assume that there are 5 member in each Family then

70/5 =14 Crore People

So Yes Exactly if we took only one person across the whole family then still it comes down to 14 Crore People & they are mainly the head of the Family.

I just took one out of 5, it could be 2 Also then it will be 28 Crore.

Final Targeted Potential Consumer for 2 in every Family = 28 Crore.

Final targeted Potential Consumer for 1 in every Family = 14 Crore.

So for Now let's stick to the 14 Crore User. (After the Segmentation And Targeting)

………..

So Now we will see that Why & How the Jar is still couldn't touch that much Consumer Acquisition.

Reasons can be diverse but one thing which Transparently come Across is its USP & Prime Factor that is Gold.

- Firstly the lower middle and Poor class thinks that the Gold is out of their range, that's the First Notion.
- Second If they will have to Buy the Gold they will take a loan from somewhere in heavy amount and buy the Gold at once rather then depositing 100 or 200 daily, And It's a thinking of Wide number of People Across India and that's real. (Waiting Issue but for Gold only)

So success and obstacle for both of the Reason is Gold Only.

The Problem is that "Rather than Considering it as Saving App, most of the people perceieve it in a different way that it is It's a Gold selling App"

So Talking About the Product Strategy :-

The Product strategy:-

Firstly there is a high need in the Improvisation of the Advertisement and Showcasing of Product, By declaring it as a Saving App, Easy to use Rather than speaking about the Gold all the time.

Growth Strategy:-

1. **Indian Consumers are a so concerned about the Quality of Gold & Always trying to visit the Store Physically & Get the Product in hand. & that's too, they are those for whom the Application Jar is designed (Segmented and Targeted Public)**

2. **So For once Jar should think to do a tie-up with any of the Jewellery Conglomerate across India, To build the Trust of Authenticity in the Mind of Indian Consumers For Example Titan. Kalyan Jewellers, Tanishq Etc**

Priortization & Feature Improvisation:-

A better UI, Hassale free Service, compelling outline or design of Application is a nice sketch to drive the Attention but again there is a vast difference in Activation & then Retention of that Individual.

- **Market the Product more as a Saving & Financial Investment Application Rather than Gold Saving because the Arrival of Jar is so recent in the Market. So it would be taking some time to activate the customer as its regular use and then can switch them into the Gold service according to their wish.**

Pain Point:-

So the main point here exsist about the Product that could be the Pain point of the people towards the Security and Trust on the Product, despite of the Application is Providing the "Anytime Withdraw" But Again the customer himself do not want to Withdraw the savings frequently otherwise how he would have

So In this case the customer comes first at the Application see the Overall features, invest it for few days & then at once due to any sudden need he withdraw all the money And then the Drop off comes, that although it is providing the "Anytime Withdraw" that should be the convenience but it is acting as a loophole in the Feature segment.

GTM Strategies:-

Well Already Jar has a Powerful and Vibrant strategies in Market from market perspective:-

But Since it is the Indian Public, having the High Trust in Authenticated & good Rated Product with the Scalable business segment so:-

- Asking the Public to do referral as much as possible and then try to put the Reward or Token as according to the No of Referral, So it could be a factor which could lead them to Refer as much as possible.

Jar's GTM Strategy

Promotion of Jar's App through a Jewellery Conglomerate through visuals & other methodologies

Application Promotion through feedback from college student as awareness about the saving & Investment.

"Anytime Withdraw" is its USP, because other financial players are also in the market but they don't have this scheme. So Start the Advertisement from this scheme