Required Assignment 2.4:   
Leverage the Product Development Process to Build an Effective New Offering at Your Workplace

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**Suggested time:** 120 minutes

**Assignment Instructions**

Assume you have an idea, of a new product, that you wish to work upon within your current organization. Out of excitement, you emailed your CEO with all the brainstorm-dump, which he replied to saying, “Please send an executive brief of what you wanted to be built, why, and how”.

Through this assignment, you will create a brief document about this new product offering you’d like to be built. This template document has different sections (with examples of what you can write) that requires you to fill in your thought-process for how you would execute each step from idea to launch.    
    
This is your chance to shine. Impress your CEO!

***Note****: This is a required assignment and counts towards your programme completion.*

**Idea**

Many Businesses large or small entities, merchants always face trouble in giving salary in cash to the employees as most of the employees does not hold bank accounts. To ease their problem we are coming with the idea to launch cashless salary through prepaid card. Employers need to open Business account and register the prepaid cards against the employees with the business account. Currently Employees have to open a savings or current account to receive the salary. With this solution they can use their existing bank accounts. Target customers are whoever working in unorganized sectors. The product is eyeing to replace traditional WPS payroll management system. Current competitors are working on cashless mechanism to transfer money to bank accounts. Through Our product consumers can use their cashless payroll cards to withdraw cash from their existing accounts. The product has the ability to capitalize on south East Asian market and Gulf as there is no major players working on cashless payroll. We are eyeing for to develop market in Gulf and India where 45 % are unorganized workers. We will try to penetrate the market in Europe as our future rollout. Our initial milestone is to reach 1 million Consumers. Try to bring mid-scale businesses on board who recruits major workforce. We will start with surveys among 2 tier and metropolitan cities

**Concept**

* Vision: Building a global cashless payroll
* Mission: Empowering Unorganised And MSME employees to ease their salary credit anytime anywhere
* Creating User Persona capturing traits ,the essential need ,pain points and the behaviour
* Competitor analysis-Current platforms provide cashless transfer through UPI and prepaid cards for transaction. Features what we are providing without opening any account employees can draw their salary at any time and also can use the card as prepaid card who comes with cashback , loyalty program and discount on ecommerce sites
* Select group of users to interact with the prototype or MVP. Observe their behaviour and collect feedback on usability and functionality
* Determine the workload and estimated timeline and whether we have the resources to achieve goal.
* Determine if there are any barriers to the new product development process before it’s created. Eliminating these barriers will ensure that product is launched on time.
* We will collect end user perspective in terms of product feedback ,pricing and will decide to iterate on the product strategy and come up with alternative plan if required
* Come up with minimal viable product

**Marketing Strategy and Pre-launch Marketing**

Cashless Payroll cards are prepaid cards that provides seamless salary transfer. Offering is different from its competitors as first time through prepaid cards employer can attach the business account and register their employees. The product is targeting unorganised sectors and new start-ups

Price Model based Measure Customer effort Score, average revenue generated per account. Percentage of Consumers rollout the Cards and no of users using the cards. AppBased discounts on Employer and Employee memberships, fostering user growth. Offering loyalty program to the first clients

The App Will be deployed for Android Users. People can download from App Store. Even we will launch a Url version which can be opened in chrome and edge.

Reach target audience with social media, Google Ads, email. Tailor marketing efforts to specific cities or regions based on demand. Planning to organize an webinar where we will unveil our product to the tech world

Identify key cities and region where high number of unorganised sectors are placed. Segment the target audience based on profession, business size. Invite millennial start-up founders for in depth beta test the App. Gather feedback and refine the App based on user preferences. Collaborate with local business, association and start-ups to offer joint promotions and discounts. . We will arrange workshop for Business Centres, Invite the employees and give a live demo on how they can use the cards.

**Testing**

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Create a mockup of the product. Involve key project stakeholders to ensure your initial design meets all of the previously specified requirements. We will brainstorm session with UX/UI team to come up with Initial designs across several sprint. Business analyst will create PRDs based on user research, surveys and user persona created. Conduct A/B testing to compare different versions of the product to determine which one performs better. Creating a Test Plan which will include test schedule , Items to be tested ,Items not to be tested , Test Environment , Platform on which the product to be tested. Types of Testing. Will also include the Release plan and Deployment strategy .We will follow Agile Approach where we are going to create small sprint and take an iterative approach. Post each sprint we will deliver a demo to the clients and stakeholders. In each sprint we will prioritize the features based on Rollout plan and Consumer Need .We will further segregate the testing process into product testing ,end to End Testing , Usability Testing , Regression testing ,Security testing ,Performance Testing followed by Alpha Testing .If Alpha testing results are ok we will engage the Beta testers who are real time users , subject matter expert , Business users to do Beta testing . We will be using traditional Test management tools Like Jira for Test Case management and to log defects.

**Launch Strategy**

Will create a multi-channel marketing plan leveraging social media .Will collaborate with content creators and social media influencers. Actively used platform like LinkedIn to promote the app’s benefit. Will promote soft launch by rolling out each feature one at a time in the priority order in a selected subset of places. External and Internal (on website) communication to be sent out to the targeted new users and different Business to create interest onto the new app..Organize virtual webinar to introduce the app to wider audience. Highlight the key features, benefits and user success stories during this event. Planning to allow early users to get the App before its official launch and organize a training program where Employers can register their employees and onboard the prepaid cards. Employees will use the cards in simulation environment to get the feel how the product going to work. A dedicated Customer support team will be setup to address any concern or technical failures regarding the product .Sales Team being setup to measure performance KPI outlined. Sales team will help to drive deals and purchases by leveraging marketing collateral.