Kodo (PRD)

Vendor Payment via Bank transfer with Approval Workflow

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Overview

Kodo gives a line of credit to its customers (companies) that they can utilize via credit cards issued to their employees. The cards can be used only for company expenses such as software purchases, office supplies, travel, business meetings, etc.

Many customers have now requested a way **to use the line of credit for non-card payments** too. This could be for paying any vendor who doesn't accept card payment – e.g. development agencies, freelancers, accounting firms, certain raw material suppliers, etc.

As this feature falls in line with Kodo's objective of using it for all business expenses thus 'Simplifying business spends', it is in our best interest to roll it out in production and provide a better user experience.

Goals

- The user can leverage the line of credit to make vendor payments via bank transfer
- The payments are approved by respective authorities (Finance Dept and/or Owner)

High Level Approach

The user will be able to opt for a KODO business account which will be linked to a virtual card and be assigned to the user thus enabling the user to make payments via bank transfer. Once the user logs into the Dashboard and selects the 'Bill Pay' option, they can fill the 'Pay From' from the list of saved accounts/cards and 'Pay To' by selecting the appropriate beneficiary. If paying for the first time the beneficiary can be added and paid immediately along with the option of penny drop validation. On submit, the approval workflow is triggered and payment is made once the action is completed.

Success Metrics

North Star Metric : # users making vendor payment via bank transfer / # users using our product

	Goals	Signals	Metrics
Happiness	Users find making payments to vendors easy and quick.	Providing user feedback through surveys. Giving 5 star rating.	Net Promoter Score. Customer Satisfaction Rating.
Engagement	Users are able to make payments to all types of vendors.	The vendor payments are made on/before the due date.	# payments made /user. Avg session length.
Activation	New users see value in making payments via bank transfer.	Making vendor payments using this feature.	Feature adoption rate.
Retention	Users coming back to make use of the feature.	Vendor subscription is renewed through regular payment.	Churn rate. Subscription renewal rate.
Task Success	Users use the line of credit to make vendor payments post approval.	Making quick payments and claiming rewards.	Avg. time taken to get approvals. Avg. time taken to make payment. # payments requests rejected.

User Persona

Rahul Bajaj

Age: 25
Education: BBA
Hometown: Mumbai
Family: Single
Occupation: Sales Associate

"Everyday I look forward to meeting new people and handling the right opportunities"

Goals
- Achieve the monthly sales target
- Bring in the best clients
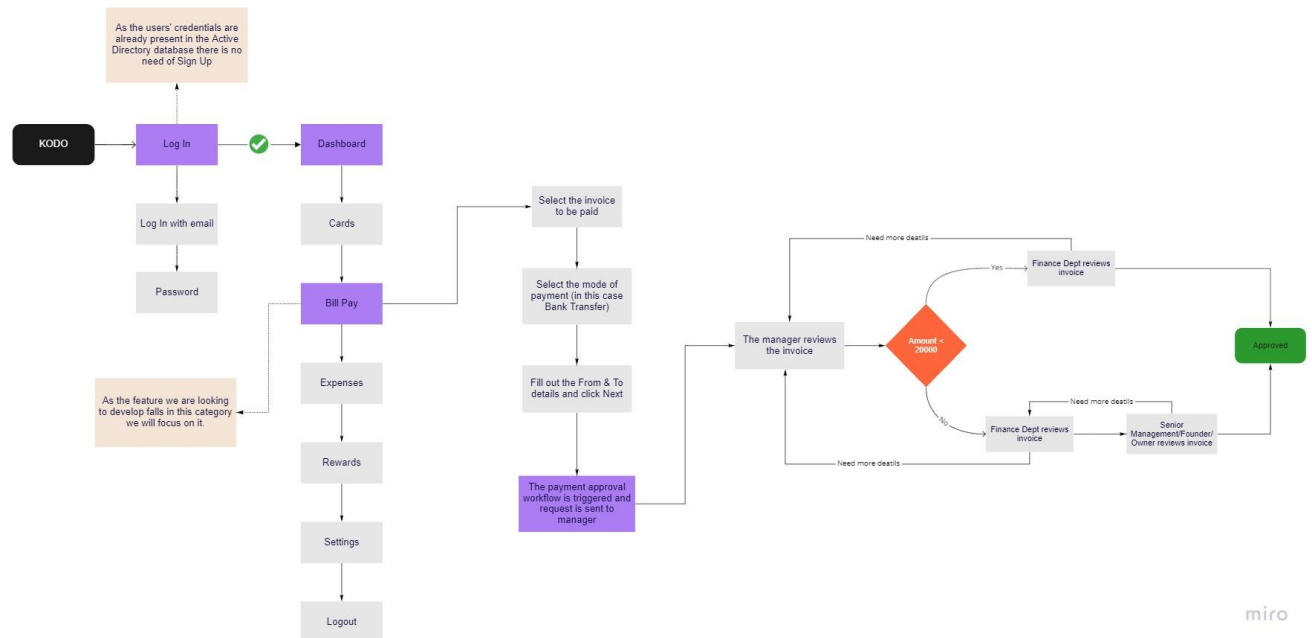- To be awarded as 'Employee of the Month'

Frustrations
- Goes through manual process to get payment approvals
- Delays in paying vendors due to limited payment options

Rahul is a business graduate and idolizes 'Harvey Specter' as he wants to be known as the best closer in town. He spends most of his time travelling to clients' places inorder to pitch and onboard them. He believes trust is key for having long term client relationships.

Key Features

- **Business account :** The user can make use of the KODO business account to add/move funds to/from the account via NEFT/RTGS or UPI
- **Alternate Payment Method :** Inorder to avoid penalty charges and make payment on/before the due date, this alternate payment method of Bank Transfer would come in handy for vendors who do not accept card payments.
- **Leveraging the line of credit :** The customers do not have to use their personal bank accounts, rather they can use the line of credit provided by Kodo to make payments.
- **Transparent approval workflow :** Depending on the amount of invoice i.e >INR20000 require two approvals while others require single approval inorder to ensure proper usage of the credit.
- **Beneficiary validation :** When the customer is making payment to a vendor for the first time, the vendor account is validated against the details provided (beneficiary name, bank account number, and bank IFSC code) using the penny drop function.
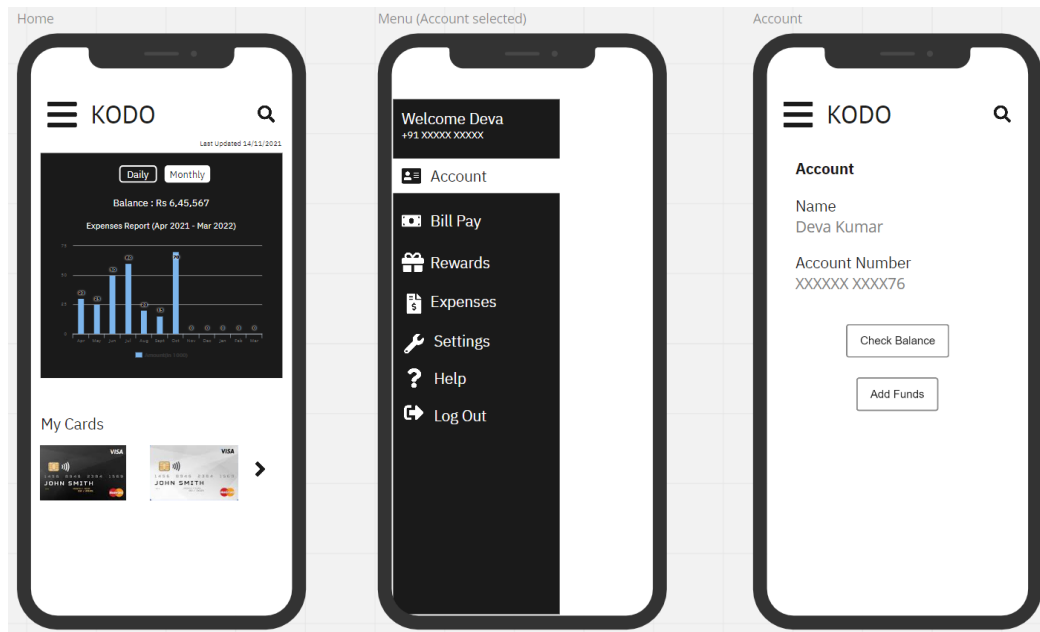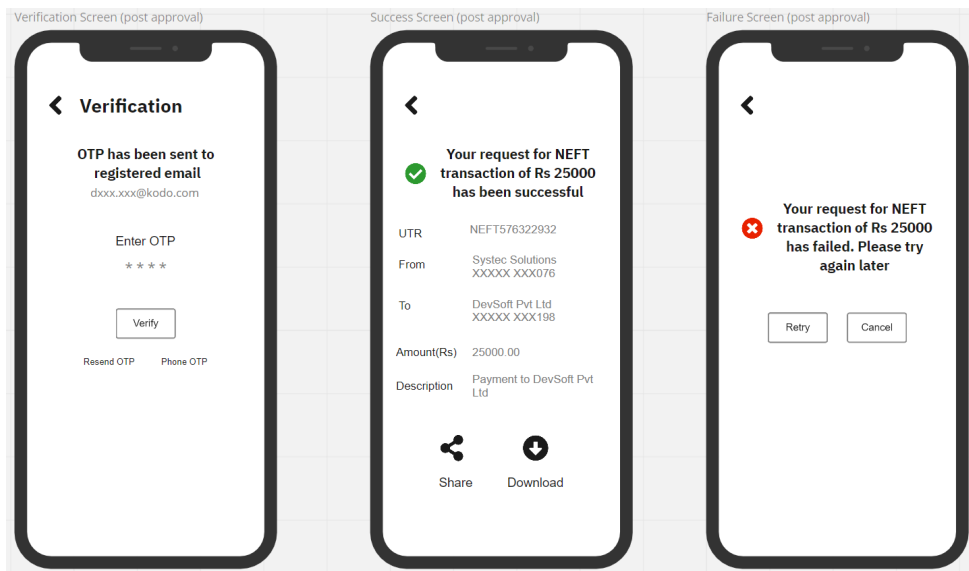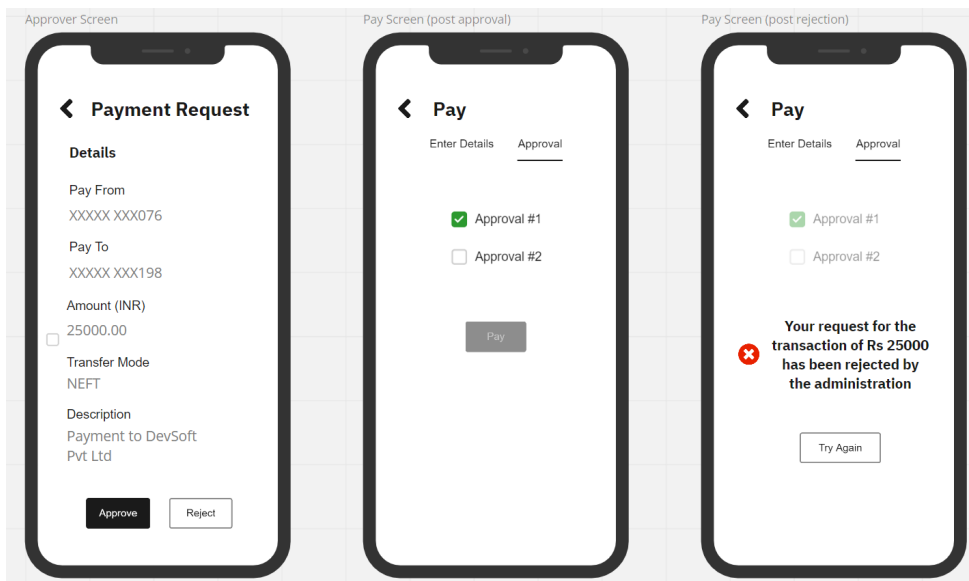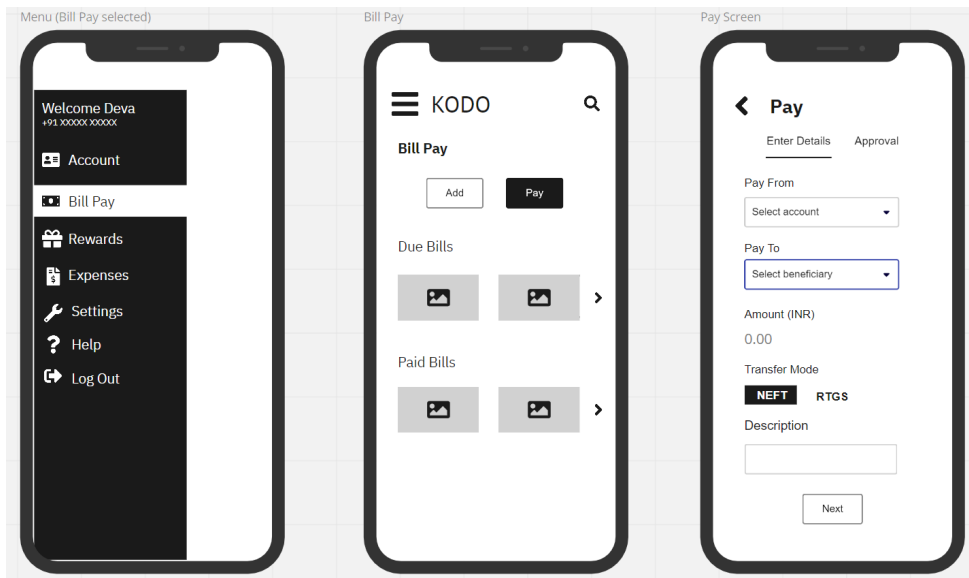
Key Flows

Requirements/User Stories

#	Epic	User Story	Acceptance Criteria
1	**Making payments via bank transfer**	As a customer, I want to be able to open a business account so that I can use the line of credit to add/move funds.	When the user opens a business account ● They are assigned with a virtual bank account to make transactions ● They can add funds to their account and the total credit balance should be deducted ● API is initiated to transfer money from Kodo's account to user's virtual bank account ● Email and in-app message provides status of transaction ● Popup is displayed with current balance.
		As a customer, I want to be able to add a beneficiary so that I can transfer funds to them.	When the user clicks the '+' button in Bill Pay screen they should be able to: ● Add the beneficiary name ● Add the bank account number ● Add the IFSC code ● Lastly the entry should be added to the list of all beneficiaries.
		As a payment service provider, I want to validate the beneficiary account so that I send funds to the right entity	When the user adds the beneficiary to the list and hits the 'Validate' button, then an API is initiated which performs the penny drop(+/- Rs1) function thus validating the provided beneficiary details
		As a customer, I want to be able to make payments to the vendor so that I can avoid late fees/penalties.	When the user clicks on 'Bill Pay' button they will be presented with screen: ● Select the vendor invoice to be paid ● The user can select from the list of saved accounts to payout. ● The payment is approved from higher authorities ● There is an in-app and email success/failure message displayed about the status of payment

2	Setting up the payment approval workflow	As a payer, I want my payment request to be approved by the finance dept so that I can make payment.	When the payer fills in the Pay From/ Pay To fields and clicks the 'Next' button: - Depending on the amount of invoice the approval workflow is triggered. - If amount > Rs20000 then two approvals are required else single approval is needed. - The payer is notified whether the request is approved/rejected through in-app message/push notification/email.
		As an approver, I want to see all the payment details so that I can ensure its business justification.	When the player submits the payment request: - The approver should be able to see the beneficiary details along with the amount and justification. - The approver should have an option to ask for more details if unclear. - Once the 'Approve' button is clicked the payment is initiated and the payee/payer are notified about the same. - Similarly for the 'Reject' button the payment is cancelled and the requester is notified about the same.

UX Mocks

Welcome Deva
+91 XXXXX XXXXX

Account

Bill Pay

Rewards

Expenses

Settings

Help

Log Out

☰ KODO 🔍

Bill Pay

Add   Pay

Due Bills

›

Paid Bills

›

‹ **Pay**

Enter Details   Approval

Pay From
Select account ▾

Pay To
Select beneficiary ▾

Amount (INR)
0.00

Transfer Mode
NEFT   RTGS

Description

Next

‹ **Payment Request**

Details

Pay From
XXXXX XXX076

Pay To
XXXXX XXX198

Amount (INR)
25000.00

Transfer Mode
NEFT

Description
Payment to DevSoft
Pvt Ltd

Approve   Reject

‹ **Pay**

Enter Details   Approval

☑ Approval #1
☐ Approval #2

Pay

‹ **Pay**

Enter Details   Approval

☑ Approval #1
☐ Approval #2

❌ **Your request for the
transaction of Rs 25000
has been rejected by
the administration**

Try Again

‹ **Verification**

**OTP has been sent to
registered email**
dxxx.xxx@kodo.com

Enter OTP
* * * *

Verify

Resend OTP   Phone OTP

‹

✅ **Your request for NEFT
transaction of Rs 25000
has been successful**

UTR   NEFT576322932

From   Systec Solutions
            XXXXX XXX076

To   DevSoft Pvt Ltd
            XXXXX XXX198

Amount(Rs) 25000.00

Description Payment to DevSoft Pvt
            Ltd

🔗 Share   ⬇ Download

‹

❌ **Your request for NEFT
transaction of Rs 25000
has failed. Please try
again later**

Retry   Cancel

Launch Checklist

Product Team

- [ ] Competitive Research
- [ ] PRD

Designing

- [ ] User Experience Validation
- [ ] Brand Style UI Validation

Development

- [ ] Tech Document

Testing

- [ ] Responsive Design Testing
- [ ] Unit Testing
- [ ] API Testing
- [ ] Integrated Testing
- [ ] System Testing
- [ ] Load and Stress Testing

Market Strategy

- [ ] Announcement Plan Document
- [ ] Product Price Plan Changes (if any)
- [ ] Onboarding Marketing and Sales Team to the feature
- [ ] Training Customer Support Team

Pre-Launch

- [ ] Building Anticipation by adding CTA with Coming Soon 7 days before launch
- [ ] Publishing Blog Post
- [ ] Manage Social Media Responses

Post Launch

- [ ] Track Metrics
- [ ] Gather Feedback - User Feedback Survey