

Savings features in Volopay

Product Requirement Document | Aashish | May 2021

1. Introduction

Customers are using Volopay to skip the painful admin work and overcome the lack of visibility for making their payments for different subscriptions, employee reimbursements, vendor payouts, etc. It becomes essential for us to have a saving feature to help customers save time and money.

The goal of the savings feature is to :

- Track users' cashback on various spends done through cards.
- To create a better spending culture by introducing new features to reduce useless spending.
- Analyze corporate spending and identify the best possible way to save money that usually goes unnoticed.

2. Success Criteria

After adding this feature customers(Companies) will be able to save on their spending by receiving cashback and can further save by reducing duplicate spending. This will help us to convert X number of customers in 1 month [X is not a value right now as I don't have full information on all the parameters]

3. Core Experience

As a core experience for this project, we will build a feature that will provide the below insights to the user:

- Save money by reducing overspending
- Removing duplicate subscriptions
- Keeping track of all the employee's spending.

4. Understanding Users

In order to get a better understanding of user needs, I interviewed potential customers and asked them about the problems they face while managing company finances. To get better insights, I chose to focus on users that have not used Volopay or any similar application(s) for finance management and must be probably using old-fashioned ways only.



Tejasvi

Scenario

Tejasvi always had problems while managing expenses for his team. He usually uses a spreadsheet to keep track of the expenses done by his team. He is not happy with this because it takes lot of time and even he is not able to save any money.

Goals and expectations

Tejasvi wants easier and faster way to manage the expenses and infact he wants a smarter way to save money on the expenses and keep record of them,

Steps

Create Spreadsheet

Purchase

Add expenses
to spreadsheet

Verify
informations

Analyse Expenses

Save Money

Goals

Fill in expenses, to
understand how
much they spend

Keep track of
purchases

Get expenses from
different
employees and
make calculations

Confirms
calculations

Get better
understanding of
expenses/finances

Try to save
money using
new insights

Touchpoints

User use some
spreadsheet
program

Employee buy
something and
have invoice

Fill spreadsheet

Check reach
receipt
submitted by
employee

Check the
spreadsheet

check in
spreadsheet
and try to
save money

Experience



Customer thoughts and emotions

I am in control, I
am creating my
own spreadsheet.

I have lot many
receipts and
bills.

Lot of time is wasted
collecting receipts
from different
employees

Sometimes
few
receipts/bills
get missing

Comparing expenses
for different
employees and
categories is difficult

How can I
save? From
where can I
save?

Pain Points

Not know where to
start

Collecting
invoices is
difficult.

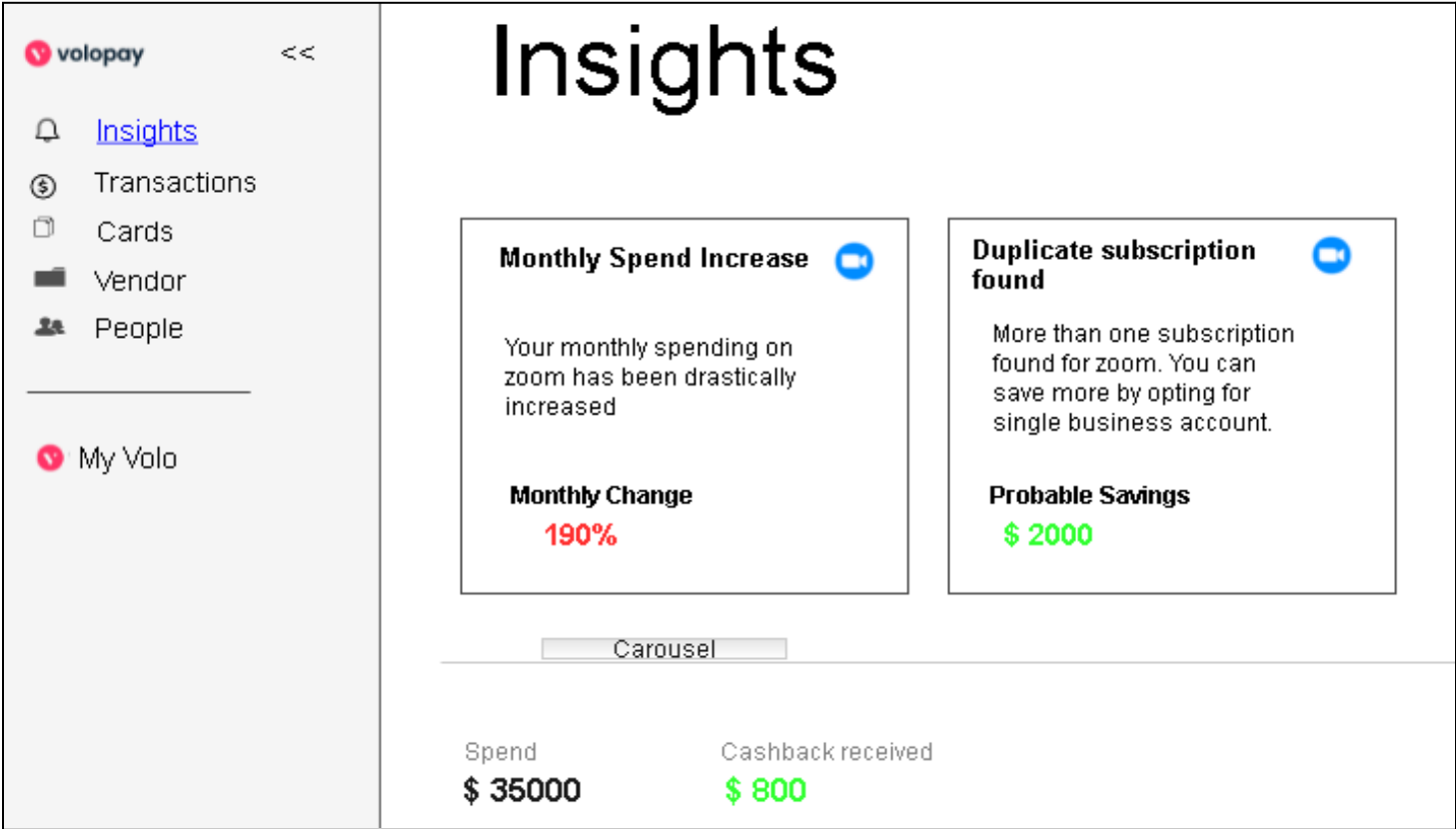
User losses time
collecting data and
filling spreadsheets

Checking and
matching each
receipt is painful
task

Take lot of time to
get the new
insights.

Not easy to
make
savings plan

5. Sketch



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🔍 Insights

⊙ Transactions

📅 Cards

🏢 Vendors

👤 People

🔴 My Volo

Vendors

Search Vendor

Merchant	Owner	Total Spend	Last 30 days	Next Payment	Frequency
Zoom	Aashish	\$ 21000	\$ 500	Due in 5 days	Annual
Google	Amit	\$ 204753	\$ 2541	Due on 30/8/2021	Quarterly

Slack
Ramp customers save 25% off eligible plan upgrades for 12 months

Amazon Web Services
Preferred access to AWS credits

Secureframe
10% off Secureframe SOC 2 and ISO 27001 subscription

Pulley
25% off your first year on Pulley

Explo
50% discount on Explo for the first 6 months

Usage
Ramp clients get a 25% discount on the Usage fee (10% of net new savings monthly vs standard 20%).

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Cards

Search Cards

User	Card Name	Utilization	Current Balance	Limit	Department	Location
Aashish	XYZ	<div><div></div></div> 10%	\$ 500	\$ 5000	Engineering	India
Amit Employee	abc	<div><div></div></div> 100%	\$ 120	\$ 10000	Sales	USA

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🔍 Insights

⊙ Transactions

📅 Cards

🏢 Vendors

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🔴 My Volo

People

Search People

Name	% spend	Monthly Spend ↓	% Change
Amit	36% <div><div></div></div>	\$ 500	↑ 36%
Aashish	80% <div><div></div></div>	\$ 8000	↓ 80%

6. Usability Test

I introduced my concept to multiple individuals of various domains and designations working with different startups and organizations and I got to know about the perspective of people with different profiles and pain points regarding the assertions on usability and desirability of the feature. In order to have a clear process to follow and compare results, I asked the users to complete 3 different scenarios:

I. 1st Scenario(Insights Page):

User Goal: Use the Insight feature to get insights about spending.

Task: Use Volopay to help understand how you can save money by managing duplicate subscriptions, and monthly spending and get notifications about increased spending, various ongoing offers for different vendors, and total cashback earned.

II. 2nd Scenario(Transactions Page):

User Goal: Use the Transactions feature to see how much you can save on every spend.

Task: Use Volopay to get all your transactions in one place for different vendors and subscriptions and see how much you have saved on each transaction by receiving cashbacks.

III. 3rd Scenario(Vendors Page):

User Goal: Use the Vendors feature to see how much you can save with ongoing offers provided by vendors.

Task: Use Volopay to get all your vendors in one place and also you can search them category-wise. Here you can see the status of all the vendors who are providing subscriptions to our employees and get regular offers provided by vendors on their subscriptions.

Savings feature to drive marketing growth strategy

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1. Problem

- Customers need to calculate manually to get a rough idea about their savings.
- How might we enable customers to know how much they can save using Volopay?

2. Assumptions/Hypothesis

- Customers might want to get a rough estimate of how much they can save.

3. Goal

- To add a feature on a website that can provide customers a rough estimate of how much they can save using Volopay. To acquire more customers by 20%.

4. User Stories

- As a user, I want to manage my finances more precisely, so that it will save my time and money.
- As a user, I want to inspect duplicate spends, so that I will be able to save money.
- As a user, I want a platform to show me curated offers, so that I don't have to waste my time looking for offers on other platforms.

5. Designs

The below designs will help:

- To calculate monthly and yearly savings by entering your monthly/yearly spendings.
- To display the best curated offers for customers offered by vendors.

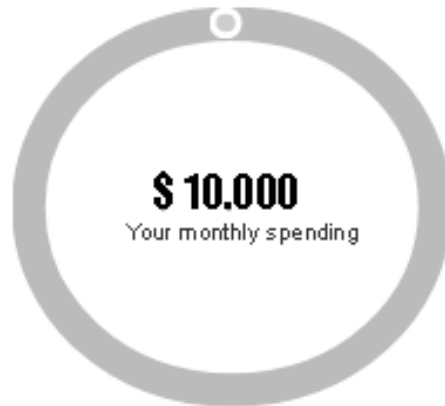
Follow the below steps to calculate the monthly/yearly expenses:

1. Select monthly/yearly from the drop-down menu.
2. Enter monthly/yearly spending using slider
3. On the right side, you will get savings:
 - a. Amount you will receive as 2% cashback.
 - b. Approx. amount volopay can help you save.
 - c. Total monthly/yearly savings (2%cash back + Volopay savings)

Monthly ▾

Monthly

Yearly



Reduce your spending, start earning cashback

2% cashback
\$200

Volopay savings
~\$60

Volopay can save your company
\$ 260 / month

Curated offers for your company



Dropbox
Get \$150 off



Photoshop
Get \$100 off



AWS
Get \$200 off



Microsoft
Get \$50 off



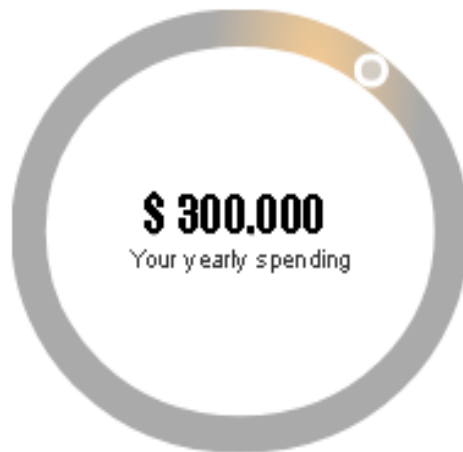
Slack
Get \$150 off



Google
Get \$175 off

Yearly ▼
Monthly
Yearly

Reduce your spending, start earning cashback



2% cashback
\$ 6000

Volopay savings
~\$ 2000

Volopay can save your company
\$ 8000 / year

Curated offers for your company



Dropbox
Get \$150 off



Photoshop
Get \$100 off



AWS
Get \$200 off



Microsoft
Get \$50 off



Slack
Get \$150 off



Google
Get \$175 off

