

PRODUCT MANAGEMENT SERIES

THEME : BENCHMARKING

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EXPERIENCE TO DEVELOP DIGITAL PRODUCT ON B2B AND B2C PLATFORM

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BENCHMARKING DEFINITION



Pict Source:
<https://www.dictio.id/uploads/db3342/original/3X/2/8/284789f36af686832082345b54ea37bdd5ce26ae.png>

Benchmarking is a process where you measure your company's success against other similar companies to discover if **there is a gap in performance that can be closed** by improving your performance.

Source : <https://www.oberlo.com/ecommerce-wiki/benchmarking>

BENCHMARKING **BENEFITS**

COMPETITIVE ANALYSIS

Using benchmarking this way has allowed businesses to gain strategic advantages over competitors and grow industry averages.

MONITOR PERFORMANCE

Benchmarking involves looking at current trends in data and projecting future trends depending on what you aim to achieve.

CONTINUOUS IMPROVEMENT

The aim of benchmarking is to improve a certain element of a business. This improvement should not merely be something that improves once and is forgotten, but something that improves over time and is continuous.

PLANNING AND GOAL SETTING

Once benchmarking has been carried out, goals and performance metrics are set in order to improve performance. These goals are new, more competitive targets for a company but they must be achievable

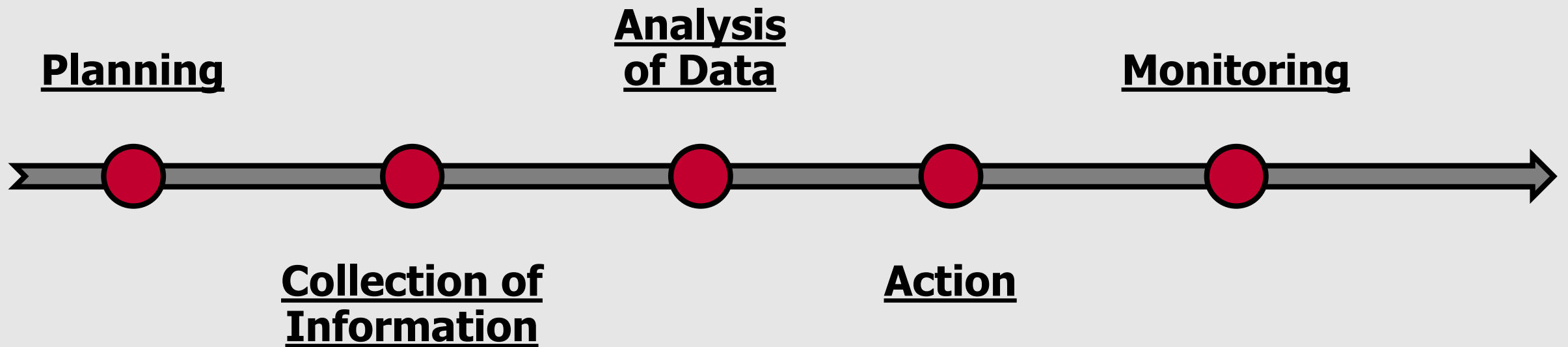
ENCOURAGE OWNERSHIP

The purpose is gaining a better understanding of everyone's role, ownership for processes and performance is encouraged. This means that employees will take pride in their job and the work they do.

UNDERSTAND YOUR COMPANIES ADVANTAGES

Benchmarking identifies where your company is right now compared to where you want it to go

BENCHMARKING PROCESS



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CASE STUDY

FINANCIAL TRANSACTION DOCUMENTATION APPLICATION FOR SME

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ADDRESSABLE PROBLEM

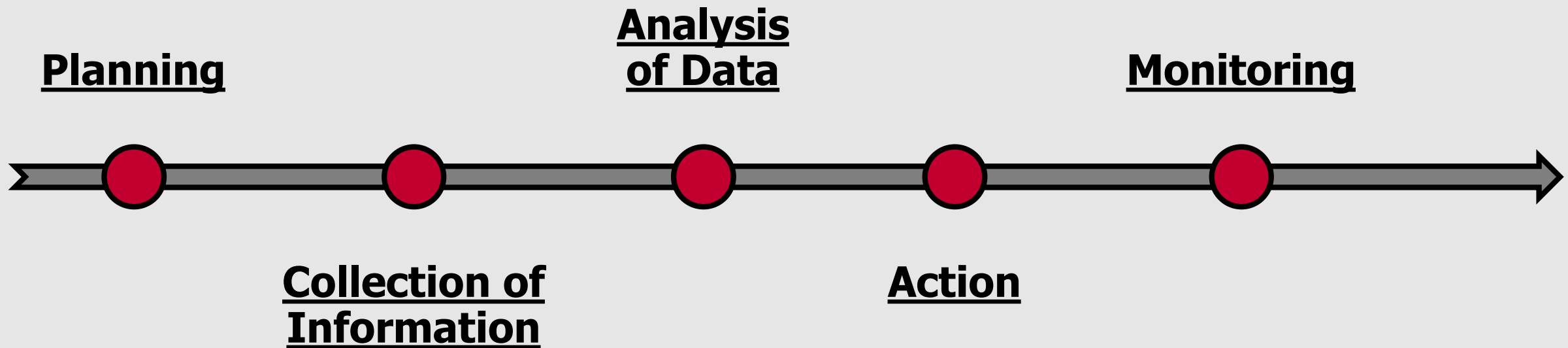
As a product manager, you have a direction from the C-Level to deliver **a product to helping SME's business to digitalize their transaction documentation** and you could put another ideations to support the core product.

First thing that you should do is understand the existing on the market and present your research to your C-Level.

You could do a benchmarking process.





BENCHMARKING PROCESS



Implement this framework as the logical structure for your research




BENCHMARKING PROCESS

PLANNING

Ultimate Goal	Deliver a transaction record book application for helping Small Medium Enterprise's business
Existing Platform in the market (Target of benchmarking)	1. Credibook 2. Bukuwarung 3. Bukukas  CrediBook  BukuWarung Mudah. Gratis. Aman  BukuKas
Object to be reviewed	Android Application (Credibook, Bukuwarung, Bukukas)
Device (to install the application)	Huawei Nova 5T (Android 10)
Research date	28 September 2020




BENCHMARKING PROCESS

Collection of Information (General Information)

	 CrediBook	 BukuWarung Mudah. Gratis. Aman	 BukuKas
Released on	13 February 2020	20 August 2019	19 Nov 2019
Latest Version	1.7.0	3.0.2	0.23.1
APK Rating (on Google Playstore)	4.6 from 2K reviewers	4.9 from 19K reviewers	4.7 from 14K reviewers
Downloads	++100K	++1 Million	++ 1 Million
Website	www.credibook.com	www.bukuwarung.com	www.bukukas.com
Investors	Insignia, Payfazz	Y Combinator, and many more	Sequoia, and many more

BENCHMARKING PROCESS

Collection of Information (Product Information)

	 CrediBook	 BukuWarung Mudah. Gratis. Aman	 BukuKas
Onboarding Journey	Send the verification code only via SMS.	Send the verification code through SMS, Whatsapp	Send the verification code through SMS, Whatsapp
Delivery time for verification code	SMS – (15 Seconds)	Whatsapp – (3 Seconds)	Whatsapp – (10 Seconds)
Main Product	Transaction Record (In and Out)	Transaction Record (In and Out)	Transaction Record (In and Out)
Revenue Stream	-	-	-
Partner	Payfazz Group	-	-
Guidance	FAQ only	Video and FAQ	Video and FAQ
Additional Product or Feature	Crediloan -> Partnering with Fazzcard, Name Card, Credipay	Card Name, Whatsapp Sticker	Card Name, Product Setting

BENCHMARKING PROCESS

Analysis of Data

Onboarding Journey	The journey overall for the new-comer users for these apps is good. And actually the impressive process is on Bukuwarung that the registration funnels is very seamless, only took lower than 30 second until onboard to the apps.
Delivery time for verification code	One of the impressive strategy from Bukuwarung that implement the verification code funnel (send the code to the new users) through whatsapp and only took 3 seconds until the code is received by customers.
Main Product	Transaction Record (In and Out) and could download the transaction report easily for these 3 apps. And the scheme to collect the debt from customers through SMS or whatsapp
Revenue Stream	It is very unique, because we don't see any revenue streams on these apps. Our hypothesis is they try to implement "Growth at all cost" approach to get more traction on their platforms.
Partner	Since there is no specifically revenue stream on these apps, but we could see if Credibook make a collaboration with Payfazz Product (Fazzcard for disburse the crediloan program).
Guidance	This is very interesting since all of them implement the guidance not only the visual documentation but also video.
Additional Product	All of them have name card features, in Bukukas has additional features to re-arrange the placement of "in" or "out" transaction. But, the impressive strategy is Credibook that provide a loan for SME's and Credipay that their customer could transfer easily to credibook platform and they will settle the money for the next.

BENCHMARKING PROCESS

Action

Product Name	CatatanQu
MVP – List of feature that should be mandatory ready once the product is released	<ol style="list-style-type: none">1. Onboarding Journey : Whatsapp & SMS2. Transaction Documentation3. Card Name4. Guidance
Revenue Stream	Freemium, Subscription to open the exclusive product
Potential Partner	Biller Product, OTA Company, Bank, P2P
Future Planning	<ol style="list-style-type: none">1. Implement PPOB Product2. Implement OTA Product3. Implement Loan Product4. Many more

This step is important **to list down the list of Mandatory Features that should implement of the apps (MVP)** and also the prospects to additional product that will be implement after the MVP is released. Make this action into **a document called PRD (Product Requirement Documentation)** and **communicate the ideations** to the related stakeholders. After all of the stakeholders is agree with your ideation, then **execute it!**



BENCHMARKING PROCESS

Monitoring

As a product manager, you **should maintain the development of this product meet with your ultimate goal.**

Your **outcomes is deliver an application that provide to documented the transaction process on SME's and make sure this goal is achieved.**

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THANK YOU!

DISCLAIMER:

This is only my perspective that might be true or wrong.

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