

Product Teardown (Bolt)

by

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What problem is Bolt solving?

Bolt addresses the transportation issues in Nigeria, such as:

- Unreliable public transport
- Safety risk.
- poor road networking.
- Bolt also reduce the cost of commuters by 40% and also provide means of daily earning for unemployed drivers

Who are Bolt's target audience?

The following group of users are the target audience of Bolt:

- **Drivers:** They earn income by providing rides via Bolt. They receive a commission per ride (after Bolt's 15-20% platform fee) and can withdraw earnings daily.
- **Riders:** Riders who want affordable, safe, convenient and reliable means of commuting.
- **Businesses:** Some businesses/organizations who also use Bolt to solve transport challenges faced by their employees.

Major Features and Functions

A. Safety Ecosystem

Emergency Assist: Real-time alert sharing with trusted contacts and 24/7 support.

Pick-Up Codes: Mandatory vehicle/driver verification pre-ride (reduced mismatches by 42%).

Driver Vetting: Biometric ID checks and recurring license validation.

Major Features and Functions

B. Localized Mobility Solutions

- **Bolt Lite:** Budget trips with older vehicles (~~₦500~~–~~₦1,500~~ avg fare).
- **Bolt Comfort:** Premium vehicles for business users.
- **Electric Tricycles (Keke):** ₦3.2M vehicles with installment plans (~~₦6,400~~/day).
- **Cash Payments:** Critical for unbanked users (70% of Nigerian transactions).

Major Features and Functions

C. Driver Empowerment Tools

- **Dynamic Earnings:** Surge pricing during peak demand.
- **Performance Rewards:** Bonuses for high-rated drivers.
- **Fuel Cost:** Route optimization to reduce operational expenses.

D. Expansion Architecture

- **City Focus:** Early entry into Ibadan/Enugu before Uber.
- **Asset-Light Model:** Low overhead via gig-driver partnerships (1M+ African drivers).

What is Bolt Revenue Model?

- **Commission Structure:** 15–20% per-ride fee from drivers.
- **Surge Pricing:** Algorithm-driven fare increases during high demand
- **Bolt Business:** Subscription fees for corporate accounts.
- **Future Models:** Electric vehicle financing interest (e.g., Keke repayments).
- **€2B Annual Revenue** (2024) validates this approach.

Current Challenges with the Bolt and Proposed Solution

Problem	Impact	Proposed Solution
Safety Gaps	Unauthorized drivers; Rider/driver assaults	AI-Enhanced Verification: Live facial recognition at ride starts. Safety Score: Algorithm flagging abnormal route deviations
Regulatory Friction	City-specific permit delays (e.g., Kaduna)	GovTech API Integration: Auto-compliance with local licensing databases
Vehicle Quality Inconsistency	Mismatched car models; poor maintenance	AR Inspection Tool: Driver scans vehicle interiors pre-shift

Revamping Bolt as a Product Manager

- **Clear pricing upfront:** Show exact fare (or close estimate) before booking, no surprises.
- **Fewer steps to pay:** Save preferred payment method (auto-pay after ride).
- **Driver/Rider ratings:** Show ratings before booking (e.g., "4.8★, 500+ rides").
- **SOS button:** Quick access to safety features (share trip, emergency contact).

Revamping Bolt as a Product Manager

- **Quiet mode:** For riders who don't want small talk.
- **Automatic refunds:** For canceled rides or vehicle problems (no forms!).
- **Green rides:** Option to choose electric/hybrid cars. Bolt has electric bikes (keke)
- **Carbon tracker:** Show CO2 saved per ride (e.g., "You saved 2kg today!").