Product Concept Note- Swiggy

Brief:
- You are the Product Manager at Swiggy
- Harsha, founder of Swiggy realized that users were leaving the platform and migrating to other platforms
- Swiggy wants to increase customer loyalty and retain the customers
- Currently, WoW retention is 60% and needs to be increased to 80%

Assignment: Create a concept note to solve the retention problem

Problem Statement

Swiggy is facing a retention problem. The company's weekly retention rate is currently at 60%, and it needs to be increased to 80%. This means that We need to find a way to keep 20% more of its customers from leaving the platform.

How Big Is the Problem

The retention problem is significant. If Swiggy can increase its weekly retention rate to 80%, it will retain an additional 20% of its customers. This could lead to a significant increase in revenue and profits.

Reason for the Problem

There are a number of reasons why Swiggy is facing a retention problem. Some of the reasons include:

- **Increased competition:** There are a number of other food delivery platforms that are competing with Swiggy. These platforms are offering lower prices, better service, and more features.
- **Changing customer preferences**: Customer preferences are changing. Customers are increasingly looking for convenience and value. Swiggy needs to make sure that it is meeting these needs in order to retain customers.
- **Poor customer experience:** Some customers have had a poor experience with Swiggy. This could be due to factors such as long delivery times, inaccurate orders, or poor customer service.

Scope

The scope of this project is to increase Swiggy's weekly retention rate to 80%. This will be achieved by addressing the reasons for the retention problem and implementing a number of retention strategies.

Success Metric

The success metric for this project is the weekly retention rate. The project will be considered a success if the weekly retention rate is increased to 80%.

End Goal

The end goal of this project is to increase customer loyalty and retention. Swiggy wants to be the go-to food delivery platform for customers. The company wants to ensure that customers have a positive experience with Swiggy and that they continue to use the platform.

Current System

The current system for customer retention at Swiggy is not effective. The company does not have a comprehensive retention strategy in place. Swiggy does not track customer churn or identify the reasons why customers are leaving the platform. As a result, Swiggy is not able to take steps to address the reasons for churn and prevent customers from leaving.
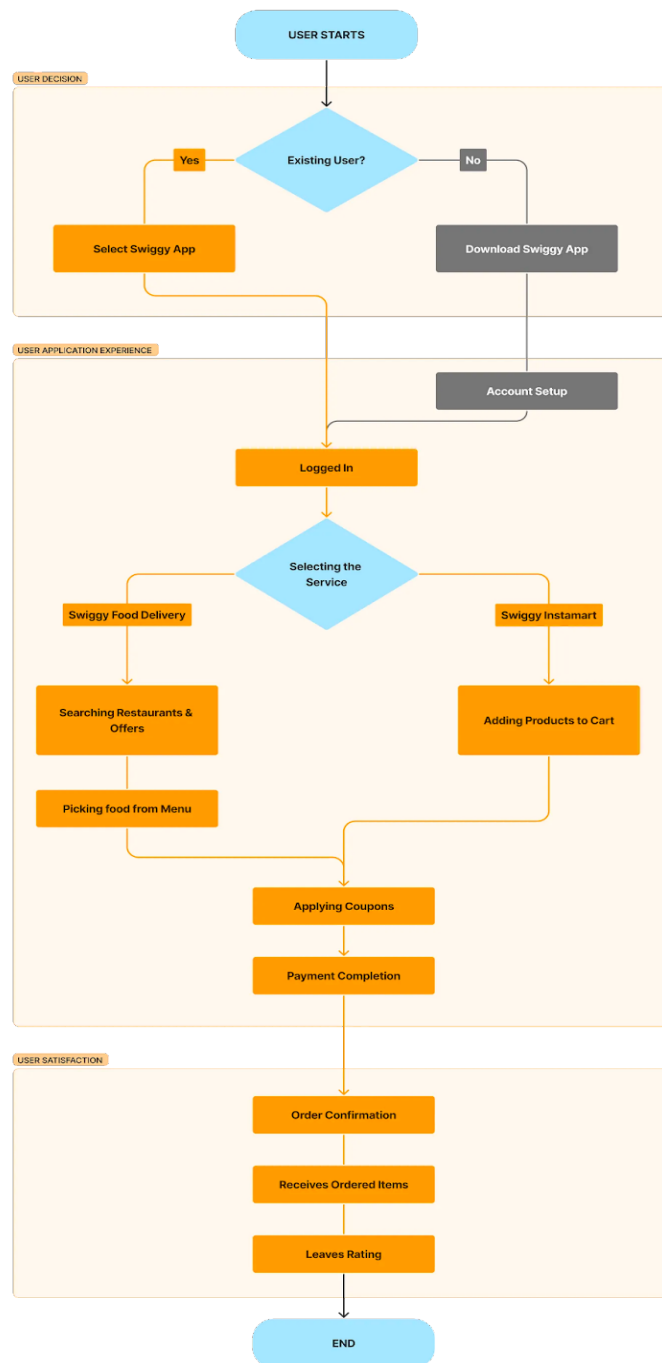
Approach

The new system for customer retention at Swiggy will be comprehensive and effective. The company will implement a number of retention strategies, including:

- **Customer segmentation**: Swiggy will segment its customers into different groups based on their needs and preferences. This will allow the company to target its retention efforts more effectively.
- **Personalized communications:** Swiggy will communicate with its customers in a personalized way. The company will use data to understand what each customer wants and needs. This will allow Swiggy to send customers relevant and timely communications that are more likely to keep them engaged.
- **Rewards and incentives:** Swiggy will offer its customers rewards and incentives for using the platform. This could include things like discounts, free delivery, or loyalty points.
- **Customer support:** Swiggy will provide its customers with excellent customer support. This will help to resolve any issues that customers may have and prevent them from leaving the platform.

Conclusion

The retention problem at Swiggy is significant. However, we can address this problem by implementing a comprehensive retention strategy. We can segment the customers, communicate with them in a personalized way, offer rewards and incentives, and provide excellent customer support. By taking these steps, Swiggy can increase its weekly retention rate to 80% and retain more customers.