

Overview:

Jar, a micro-savings app has acquired 4.5 million users in a short span of 7 months. Before we brainstorm ideas for product improvement, we will chart out the user persona and customer journey map. This will help us to understand how the user interacts with the product and how improving certain product features might solve our business problems.

User Persona:

- **Name:** Anshul
- **Age:** 20-30
- **Profession:** Software Developer
- **Hobbies:** Tech Savvy, exploring new products, travel junkie
- **Goals:**
 1. To save money and invest periodically in a stable asset class.
 2. To save gold for his sister marriage planned 5 years from now on.
- **Pain points:**
 1. Debt commitments and do not have sufficient capital to save and invest.
 2. Make frequent spending and is not disciplined to save money.

Customer Journey Map:

The CJM is present in the below link:

https://miro.com/app/board/o9J_lpmclpo=/?invite_link_id=940414443974

We have listed different problems faced by the user in the customer journey map across different stages. As we have limited resources, we will pick a metric that is highly critical for the business at the moment and try to resolve the pain points affecting that metric.

Business Problem:

According to Statista, the 30-day retention rate for finance apps is ~10%. Though the app aims to expand its customer base further, the biggest challenge for the app at the moment is to retain a million users and improve their savings habits. In this case study, we will discuss the pain points related to user retention and ways to improve the same.

What business metric are we trying to move:

- Increase the average invested amount per user by 30% in the app.

For this case study, we will pick pain points and prioritize them based on Importance, Satisfaction parameters with respect to “Retention” metrics.

	Category	Problem	Importance, I	Satisfaction, S	Priority (I + (max((I-S),0)))
1	Retention	I am not motivated to continue auto-pay/auto-invest my roundups as I feel the saved amount is very meagre and does not make much difference to me.	8	7	9
2	Retention	I fear to setup recurring daily investments as I fear running out of cash in my account for other expenses.	6	4	8
3	Retention	I worry whether i will be able to pause my auto pay/auto invest feature	6	5	7
4	Retention	I feel aimless to invest a random amount daily without a defined purpose of end investment goal.	5	6	5
5	Retention	I am not aware of the tax implications of digital gold investment.	5	4	6

Out of the listed problems we will pick the top two problem statements and brainstorm solutions. We will prioritize the brainstormed solutions and pick up high impact solutions to be implemented.


Brainstormed Solutions: (Note: Reach, Impact, Confidence, Effort - Scale normalized 1-10)

	Solutions	Reach	Impact	Confidence	Effort	RICE Score
1	Send periodic app notifications to maintain sufficient account balance for users who have set up auto-invest/recurring investment options.	8	7	6	5	67.2
2	Allow the user to limit the amount invested on daily basis through the auto-invest mode.	8	7	8	5	89.6
3	Provide users different options to increase the amount invested through auto investment mode.	9	8	8	7	82.28
4	Encourage users to invest regularly by displaying a projection of their investment portfolio at the current rate vs projection if they increase the investment by certain multiples.	7	5	6	5	42
5	Provide users with more different options to set up recurring investments(daily,weekly).	7	5	7	8	30.625
6	Allow users to create custom triggers to invest more based on different events such as IPL matches, hitting the gym, ordering in swiggy/zomato/amazon, salary credit date.	8	6	6	9	32

Based on the prioritization with reference to our target metric, we will go ahead with implementing solutions #2,3.

PRD:

I have attached the PRD in the below link written with the above-mentioned business problem context and prioritized solutions.

 [Jar App - Product Spec Document](#)