



CRED

**the most rewarding credit
card payments app ever**

Introducing Reward Pool

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To reward a better lifestyle to a community of good actors in India who pay their bills, taxes, etc. regularly.



A business that is based on the vision of creating a community is essentially based on the idea of having a cohort of committed users who speak about and spend time with the brand. An oversimplified recipe for a committed user is as follows:

$$\text{Committed User} = \text{Value gained} * \text{Willful engagement}$$

Corollary – Social Media

Social media is the most successful model for creating an actively engaging community of people. Some of the distinct features are:

Value gained

1. External validation
Social media taps into very basic human desire of constantly being validated by others.
2. Internal connect
Being a social being, humans feel safe when they connect with people belonging to same belief systems. Social media acts as an apt medium for the same.

Willful engagement

1. Creating Content (High Willingness, Less Time)
The intent of creating content is always perceived to be willing. (Even though other people posting vacation pictures would have prompted you to do the same). Also, only 20% of Instagram users contribute to influencer content.
2. Interacting with content (High Willingness, Hooked)
Interacting with content (like, share, comment, view reels) is very less time consuming but the endless scroll-ability creates a loop that keeps the customer hooked.

80 % of Gram users spend 80 % of time interacting with content

CRED perspective

CRED has been able to create a differentiated value for an unattended set of individuals: the good actors of the community. Drawing along the lines of the simplified equation:

Value gained

1. Feeling rewarded
- Law of land or otherwise, there are no clear definitions how good actors of the society should and must be rewarded. CRED has pioneered in recognizing and rewarding this segment of the country.
2. Access to exclusivity
- Often access to any exclusive community is a sense of pride such as IIT/IIM Alum, IPS 78 batch, etc. The higher the entry barrier, the more exclusive it is. The gating criteria of >750 credit score has given the users this sense of pride to belong to am exclusive group of individuals.



Feeling Rewarded	=	External Validation
Access to Exclusivity	=	Connect

Willful engagement

Users engage with CRED for a number of interactions that can be categorized into one of the two categories as below:

1. Financial transactions (High Willingness, Less Time)

Transactions take up almost 60-70 % of the interactions. These transactions can either be credit card bill payments, rent and other regular payments, claiming rewards, making a purchase at the CRED store. Since, CRED focuses on a smooth customer experience these transactions are also the fastest.

2. Lifestyle (Unsure about Willingness, Hooked)

Browsing through the CRED store and playing jackpots (using CRED coins) create the same looping effect as Instagram browsing. However, willingness to engage in this depends on

1. How new the user is to the platform?
2. How lucky was the user the last time he played the jackpot?
3. How compelling is the nudge?
4. How much content is available for the user to explore?
5. How entertaining is it?
6. How interactive is it?

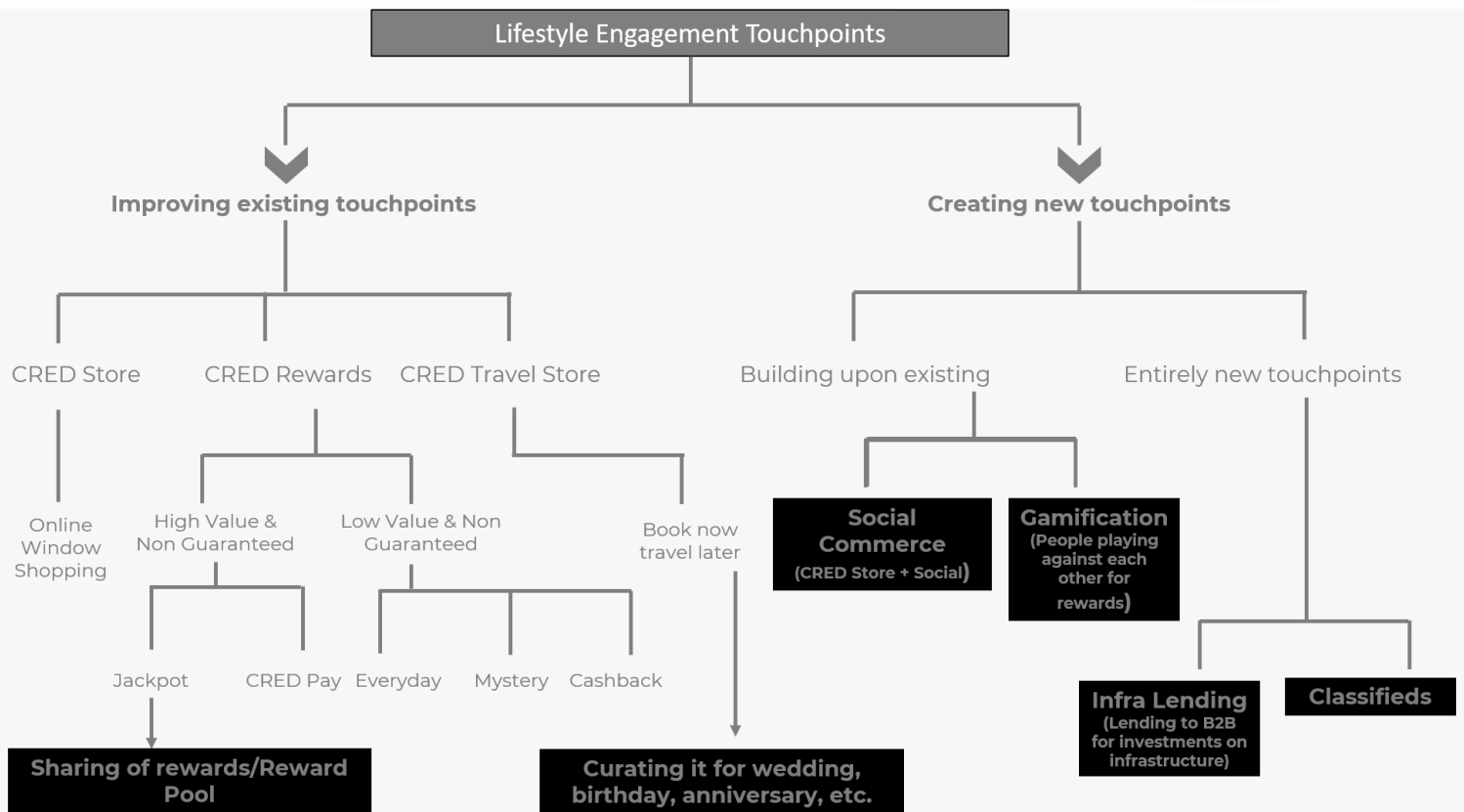
80 % of CRED users spend 20 % of time on lifestyle at CRED

Business Opportunity

To increase the willful engagement of CRED user such that

80 % of CRED users spend 80 % of time on lifestyle at CRED

LIFESTYLE ENGAGEMENT



Initiative	Reach	Impact	Confidence	Effort	RICE SCORE
Sharing of rewards/Reward Pool	90	80	70	40	12600
Curating it for wedding, birthday, anniversary, etc.	60	70	70	60	4900
Social Commerce	80	80	60	80	4800
Gamification	90	80	60	90	4800
Infra Lending	40	60	60	80	1800
Classifieds	40	70	50	60	2333

Persona

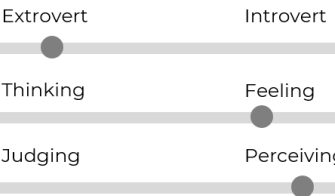
USER PERSONA



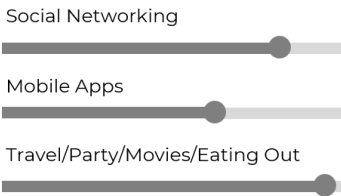
"I know what I want from life and works towards it. I consciously select the brands I want to engage with. I believe world would be a better place if people are less critical and more forgiving"

ANUJ RATHI

PERSONALITY



ACTIVITIES



Social | Optimistic | Fun-loving

AGE	30
OCCUPATION	MARKETER
GENDER	MALE
LOCATION	BENGALURU

GOALS

Finding curated experiences
Rewards rather than benefits
Sharing is Caring

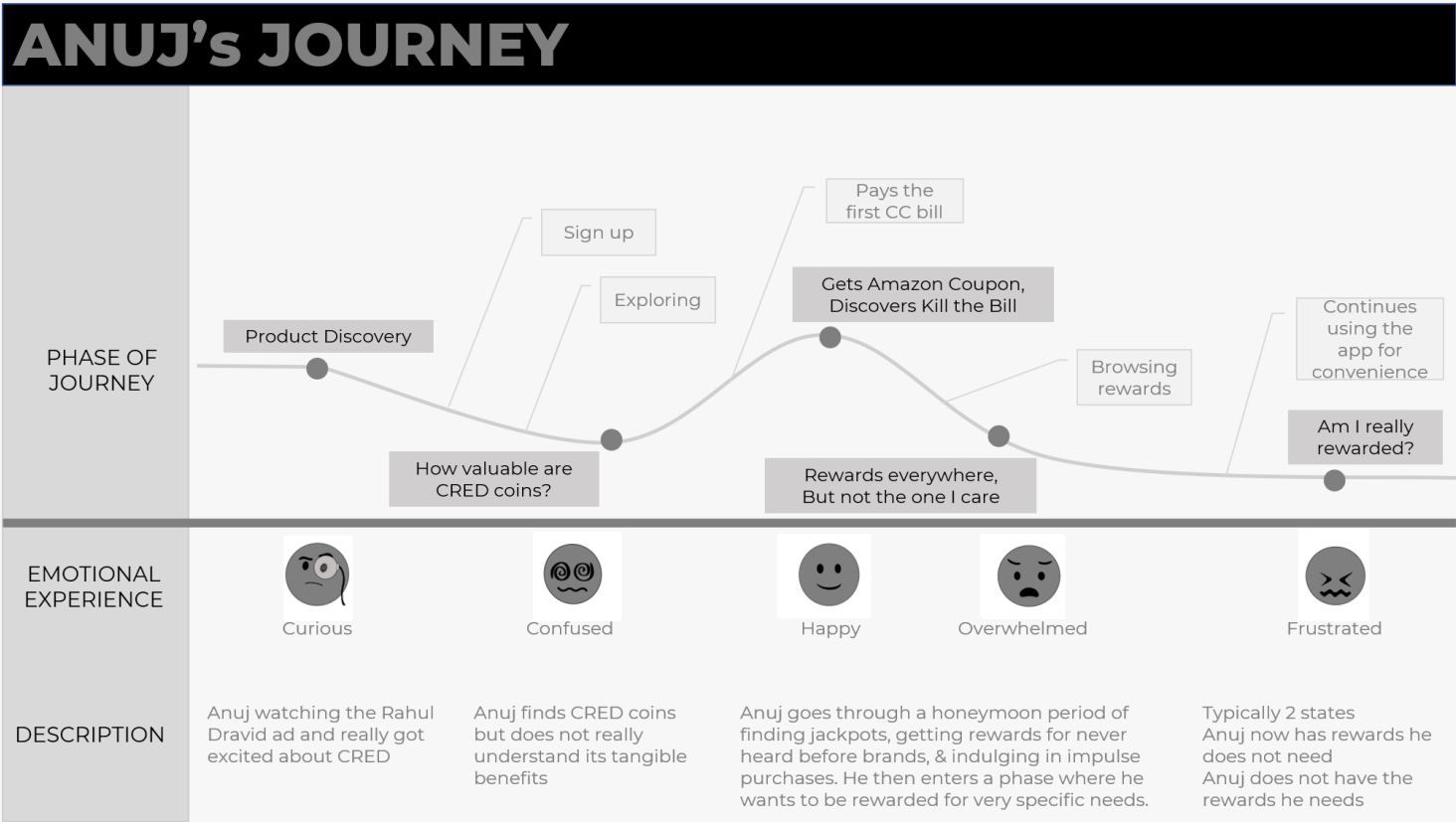
FRUSTRATIONS

Not getting what I want
Wasting rewards that I have
Feeling included but not connected

MOTIVATIONS

To help someone if I can
To feel rewarded
To feel connected

User Journey



Pain Point

Anuj was excited and happy to discover a novel idea where he was rewarded for being a good actor. But he is now in a phase where he is feeling:

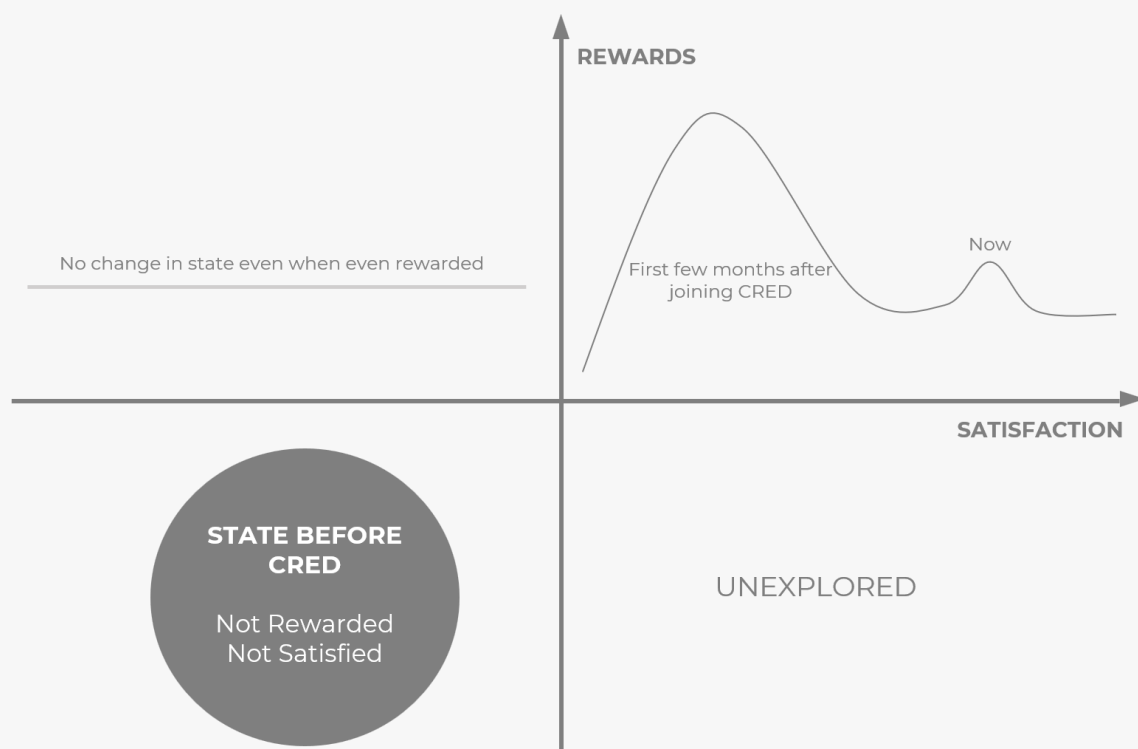
1. Rewarded but not Satisfied

He is no longer impulsive to buy something only because there is a reward because he has pretty much tried every brand. Now he knows when and which brand to invest more.

So, even though he is being rewarded, he does not feel happy or satisfied because either the timing is off or he did not like the brand.

2. Rewarded and Less Satisfied

He enjoys playing jackpots and also gets rewarded every now and then. But he is not as satisfied as he used to be. His perceived notion that others might be luckier/getting better rewards are making things worse.



Introduction

The solution is based on answering the following questions:

1. Can we somehow enable Anuj to use the rewards that he does not need?
2. Can we reduce his anxiety and connect him to others on the platform who in his perception are getting better rewards?
3. Can we make him feel rewarded even he is not winning rewards?

Introducing Reward Pool

Reward Pool would enable Anuj to sell off the rewards that he wins by playing jackpots but does not need.

1. By selling off, Anuj would gain some extra CRED coins that he might use for playing another jackpot.
2. If his rewards are bought, it serves his ego as his rewards are worth something for others.
3. Some of the rewards might go unsold, but trusting market place dynamics, such scenarios are assumed to be low.

Through Reward Pool, Anuj would be in touch with others on the platform that can result in 2 ways:

1. If others are getting better rewards (according to Anuj) that they don't want but Anuj does. He can buy it with his CRED coins.
2. If others are not getting better rewards (according to Anuj), he would be less anxious and feel more satisfied.
3. If Anuj did not win any reward, he could browse the reward pool and use CRED coins to get one

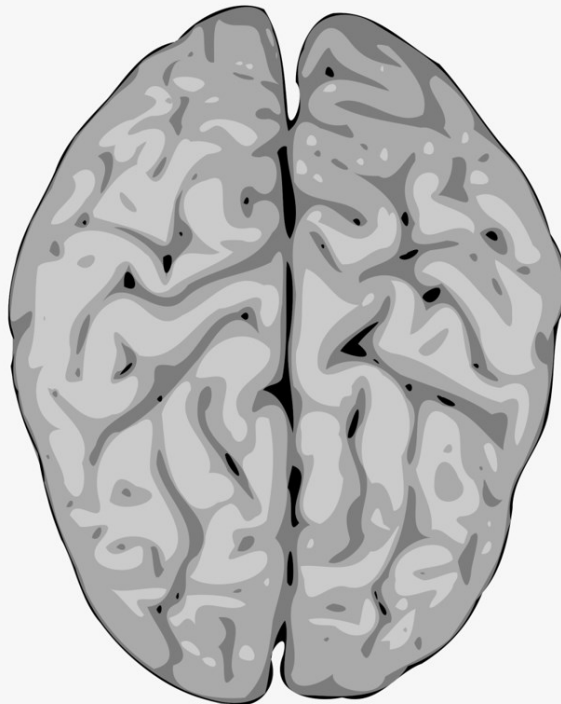
Psychology at play

Social Comparison

You want what others have

Helper's High

Feel happy when you help others



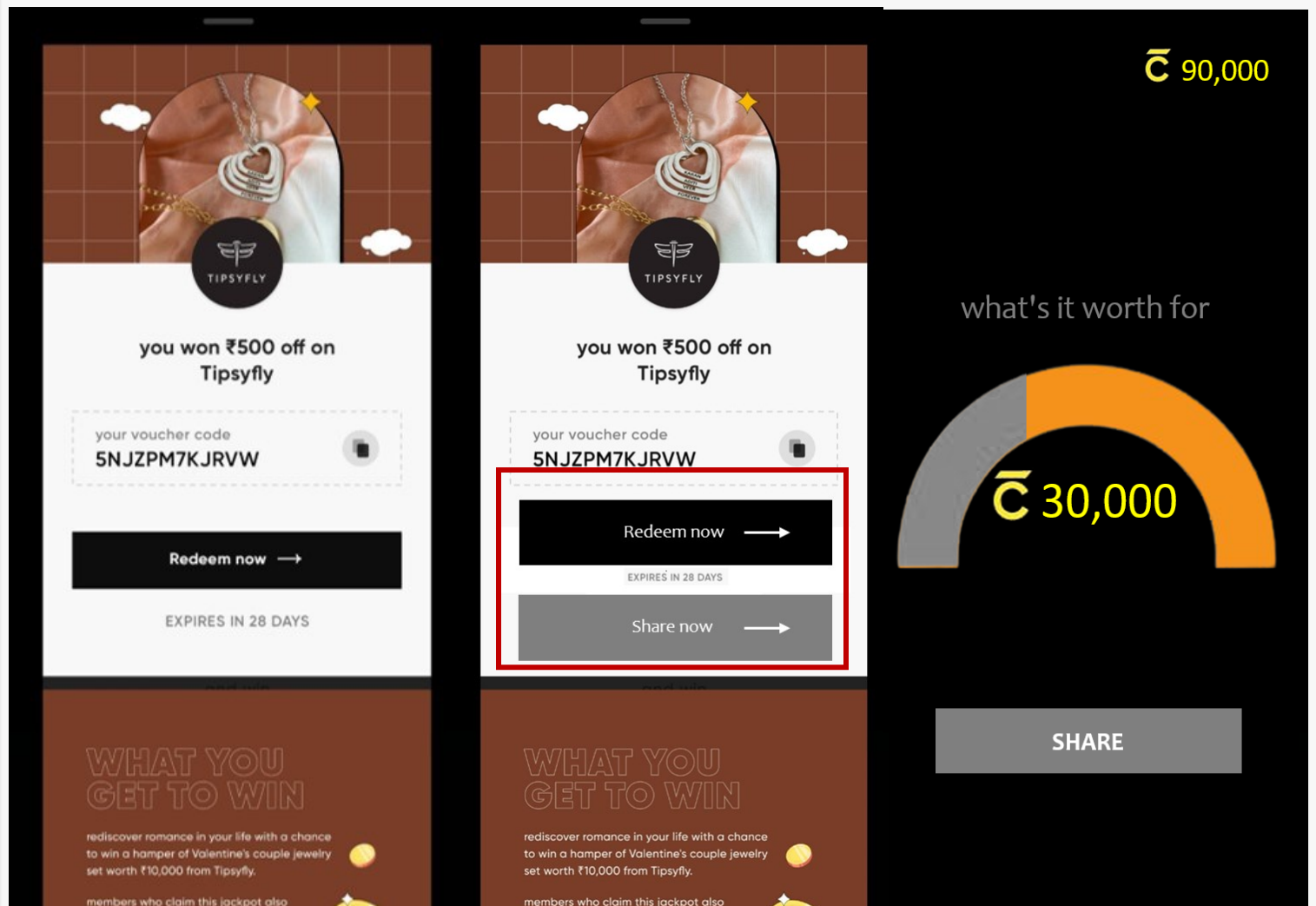
Conflicting Conscience

I am not a bad person but I feel good when others get the same fate as I

SOLUTION

User Story 1

I want to sell the rewards that I don't need to others so that they might actually use it



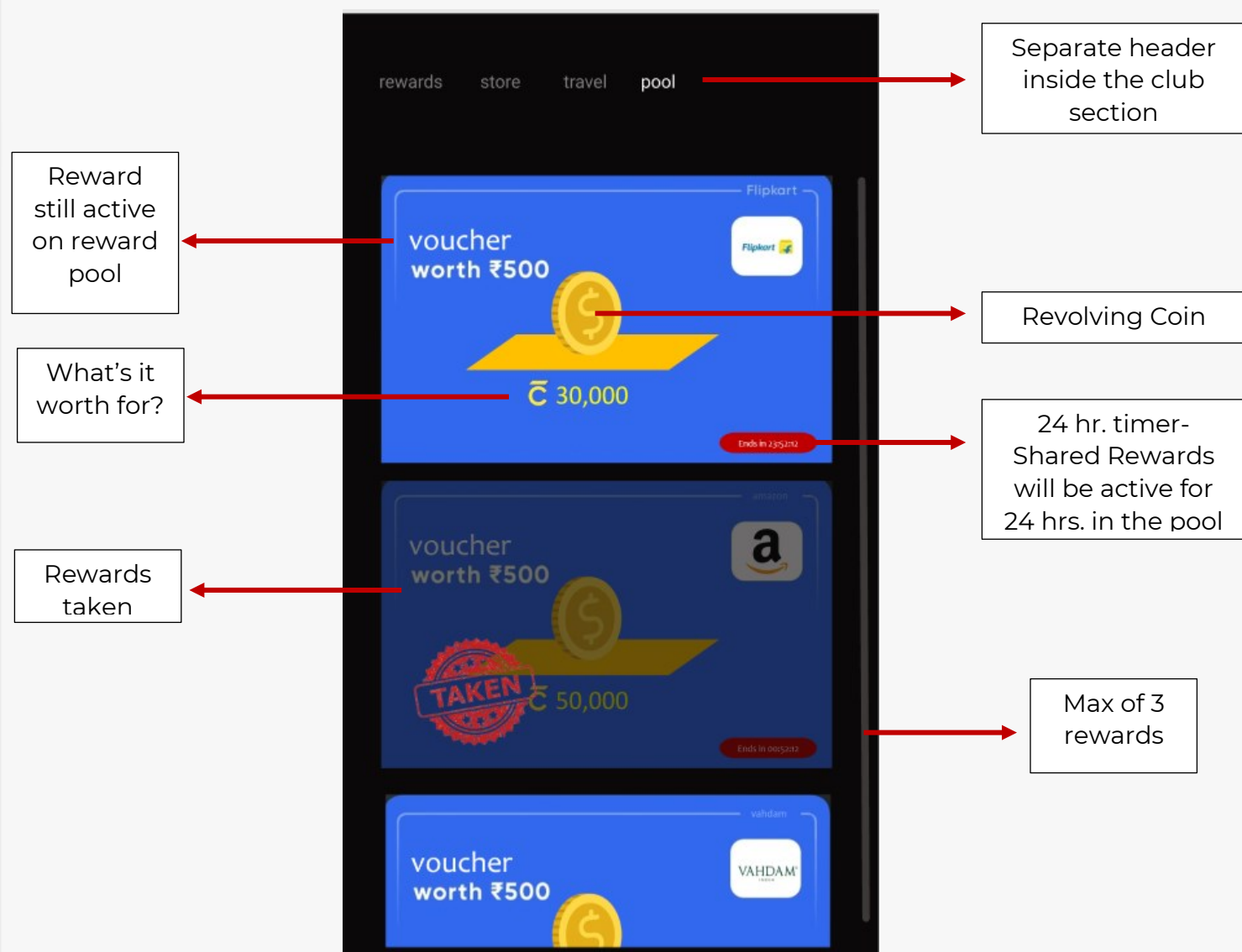
1.a

1.b

1.c

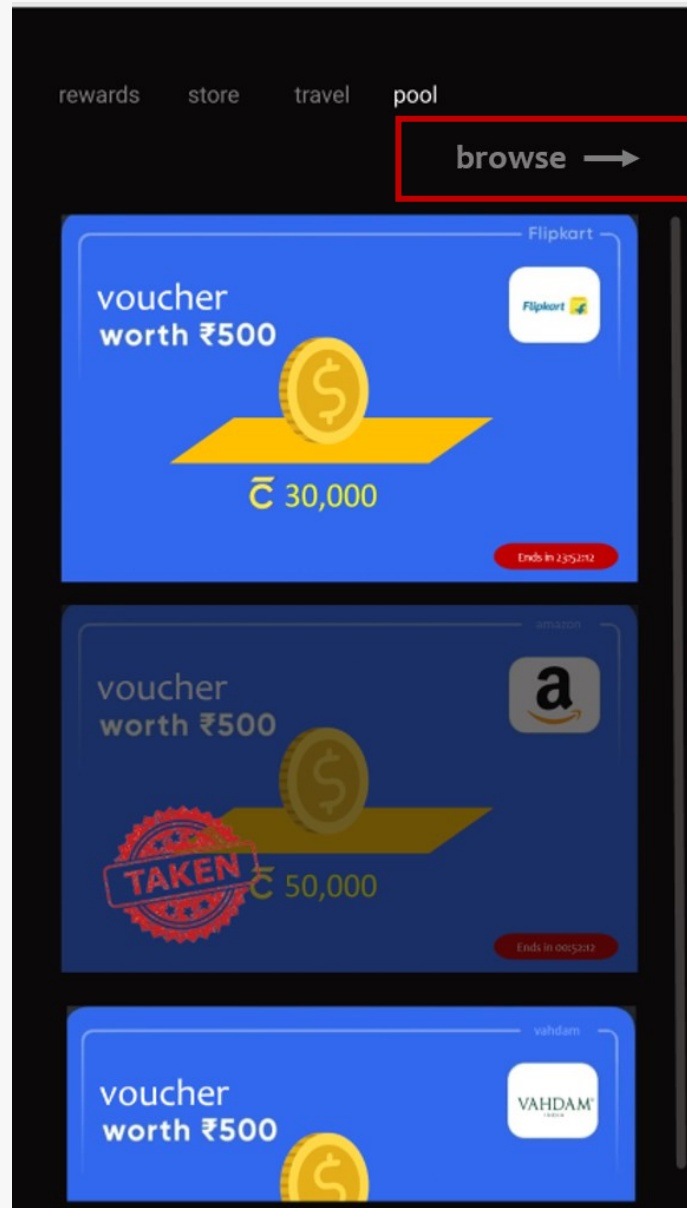
User Story 2

I want to see all my rewards that I have shared with Reward pool in the last 24 hours so that I can know their status



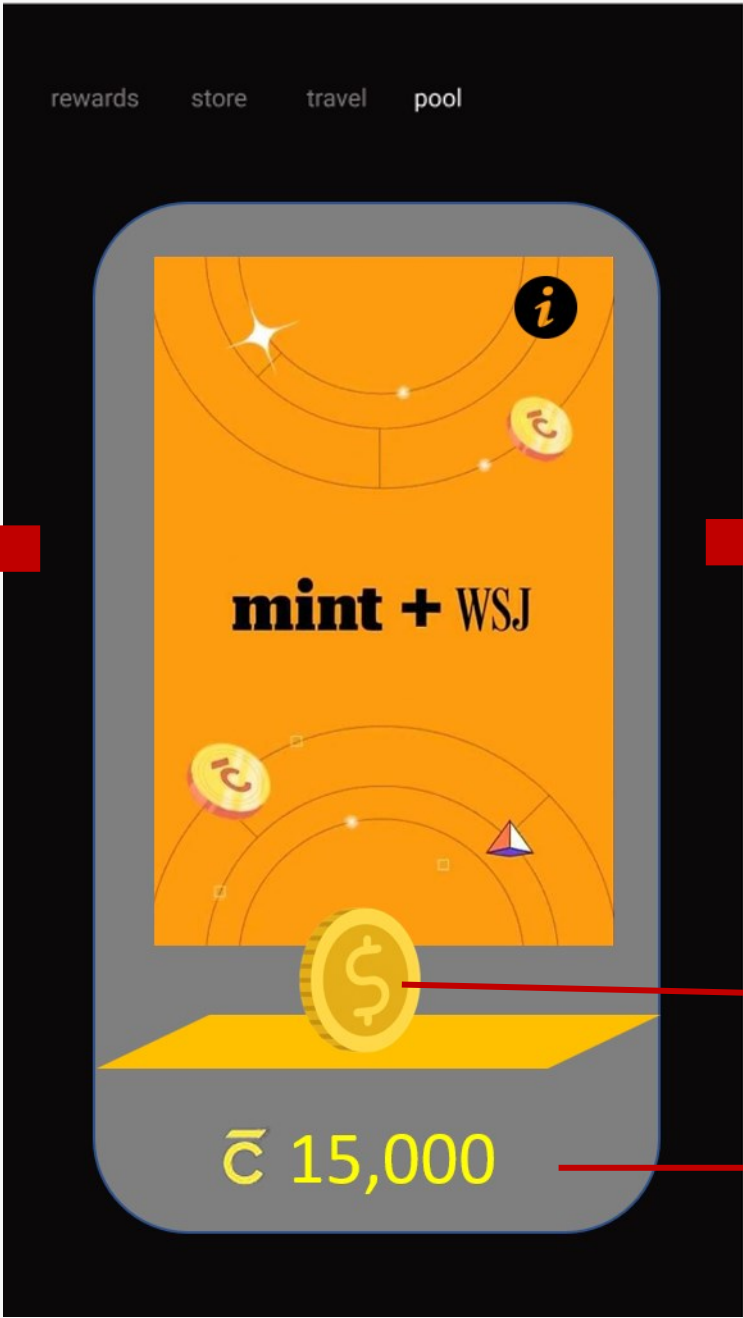
User Story 3

I want to see all the rewards that others have shared with Reward pool in the last 24 hours so that I can take what I need



3.a

SOLUTION



Swipe Left for
PREVIOUS

Swipe Right
for **NEXT**

Click on the coin
to take the reward

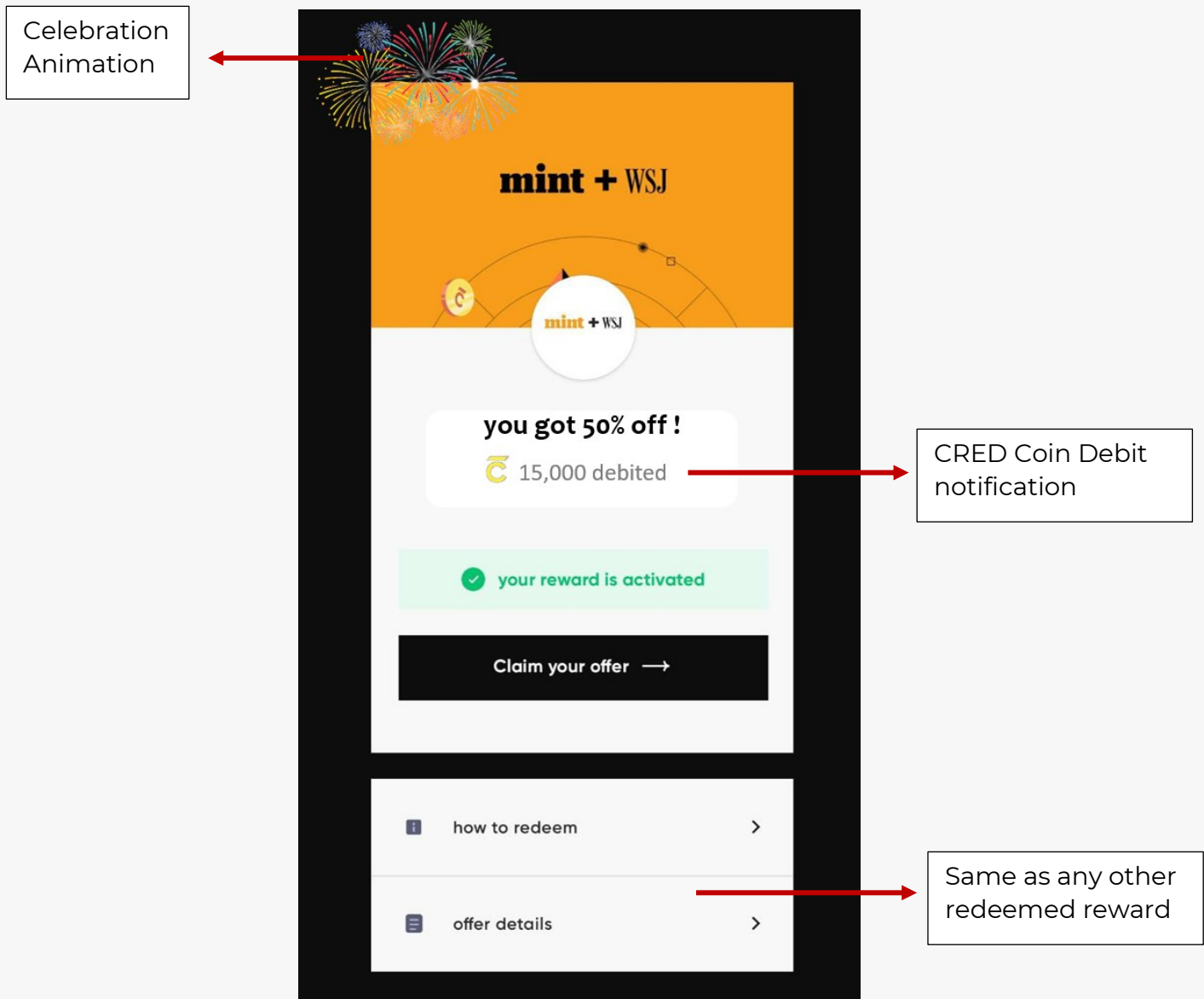
What's it
worth for?

3.b

SOLUTION

User Story 4

I want to be notified that I have successfully taken the reward so that I can feel happy about it



IMPLEMENTATION

Edge Cases

1. Can all the rewards Anuj earns be put up on Reward Pool?

No. Only jackpot rewards from select merchants.

2. Is there any limit on how many rewards Anuj could share on pool at a time?

Anuj can share 3 rewards at any given point of time on Rewards Pool.

3. Will Anuj's reward remain in the pool till its sold?

No. Every reward that is put up in pool stays there for 24 hours.

4. What happens if Anuj's reward is not taken by anyone in 24 hours?

The reward expires as neither Anuj nor anyone else is interested.

5. Can Anuj share a reward as soon as one reward is taken and other two rewards are active?

Yes.

6. Are there any visibility restrictions on who can see Anuj's reward pool?

There are the following visibility restrictions:

1. A person who has paid a minimum of 1 CC bill on CRED
2. A person who has played at least one jackpot
3. For now, a person who is in the same city (People in the same city can share rewards with each other)

7. Can Anuj sell the reward for free if he wishes to?

Yes. The input varies from 0 to Max. CRED COINS Anuj has at that point of time.

8. Can Anuj reshare the reward he has bought from reward pool?

No

IMPLEMENTATION

9. Can Anuj withdraw the reward from reward pool after putting up there?

No

10. If Anuj, who originally stays at Bengaluru, goes to Delhi and opens CRED. Will he see the rewards shared by Delhiites?

For now, No.

11. What is the reward shared by Anuj already shared by someone else in Pool?

For now, there are no separate workflow to flag and identify the same. The assumption here is that the number of CRED coins that Anuj has set will most likely differ from other/s. The market place dynamics will then take care of the same.

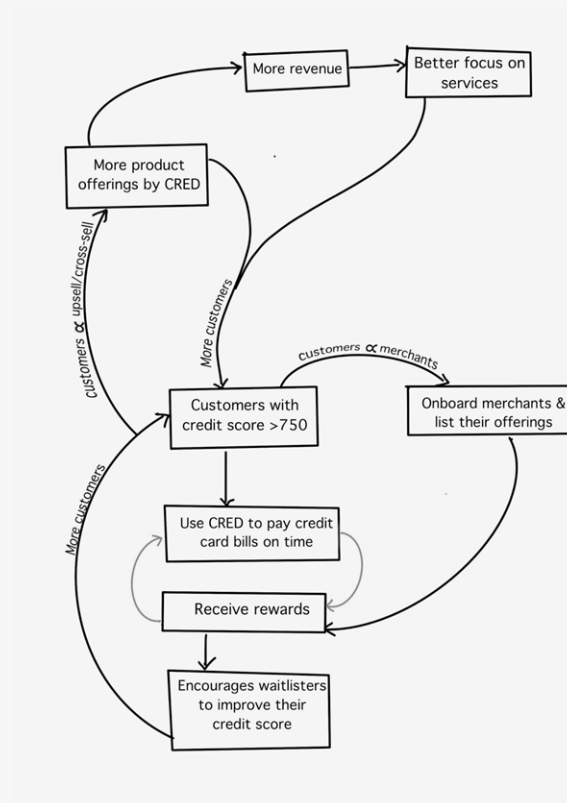
Order of Implementation

Order	User Story	Description
1	User Story 3.b	Swipe Right & Left
2	User Story 2	All shared rewards at one place
3	User Story 3.a	Enabling the browse button
4	User Story 4	Notification for reward pool
5	User Story 1	Enabling sharing of certain rewards

The above order is as suggested in discussion with various stakeholders and is subject to reconsideration in the event of unexpected challenges

Impact on Organisation

The initiative is focused on optimizing for the cross-sell opportunities that would facilitate growth as illustrated in the growth loop.



Therefore, the metrics that needs to be tracked should be aligned in a way that facilitates the growth loop.

Tracking Metrics



North Star Metric

Average time spent on app



Driver Metric 1

No of rewards
shared on reward
pool

Driver Metric 2

No of rewards redeemed

Total no of rewards

Driver Metric 3

No of Reward pool DAUs

Overall DAUs



Guard Rail Metric

No of Credit Card
payments