



CRED pay

transferring money to a merchant or peer

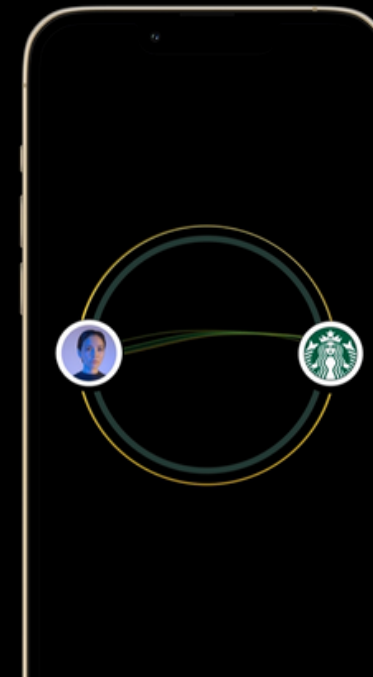
product teardown: learn in public challenge

RATNADEEP ROY | COHORT 10

nextleap

*scan
any QR*

all codes are welcome. simply open CRED and swipe left to scan.



*pay
instantly*

while patience is a virtue, you'll never get the chance to exercise yours.

*earn
assured
rewards*

the experience isn't the only reward. earn assured cashback, coins, and more on every transaction.



about

CRED is a members-only club that rewards individuals for their timely credit card bill payments by providing them with exclusive offers and access to premium experiences alongside allowing credit card users to manage multiple cards.

On October 1, 2022, CRED started allowing users to make scan and pay (UPI) transactions through the app. It awards 2x rewards if payments are made to their partner merchants, besides deals on brands and cashback on transactions. The cashback is added to a user's CRED Balance and not to their bank account. The rewards are also given as CRED Coins or CRED Gems to drive in-app transactions further, as customers will use their rewards for payments on the app.

mission

“Our vision with CRED was to encourage and reward responsible financial behaviour. We have influenced that by constantly giving them good avenues to save, spend and even loan money. Today, we are launching Scan and Pay. This feature is going to reimagine the UPI experience that so many Indians have gotten used to and make it super delightful.” : Kunal Shah

value proposition

- **Switch to anonymity - Create an alias UPI id**

It helps users mask personal details like mobile numbers, ensuring enhanced privacy during payment. Once Custom VPA are activated, payments are made via members' alias UPI ID by default.

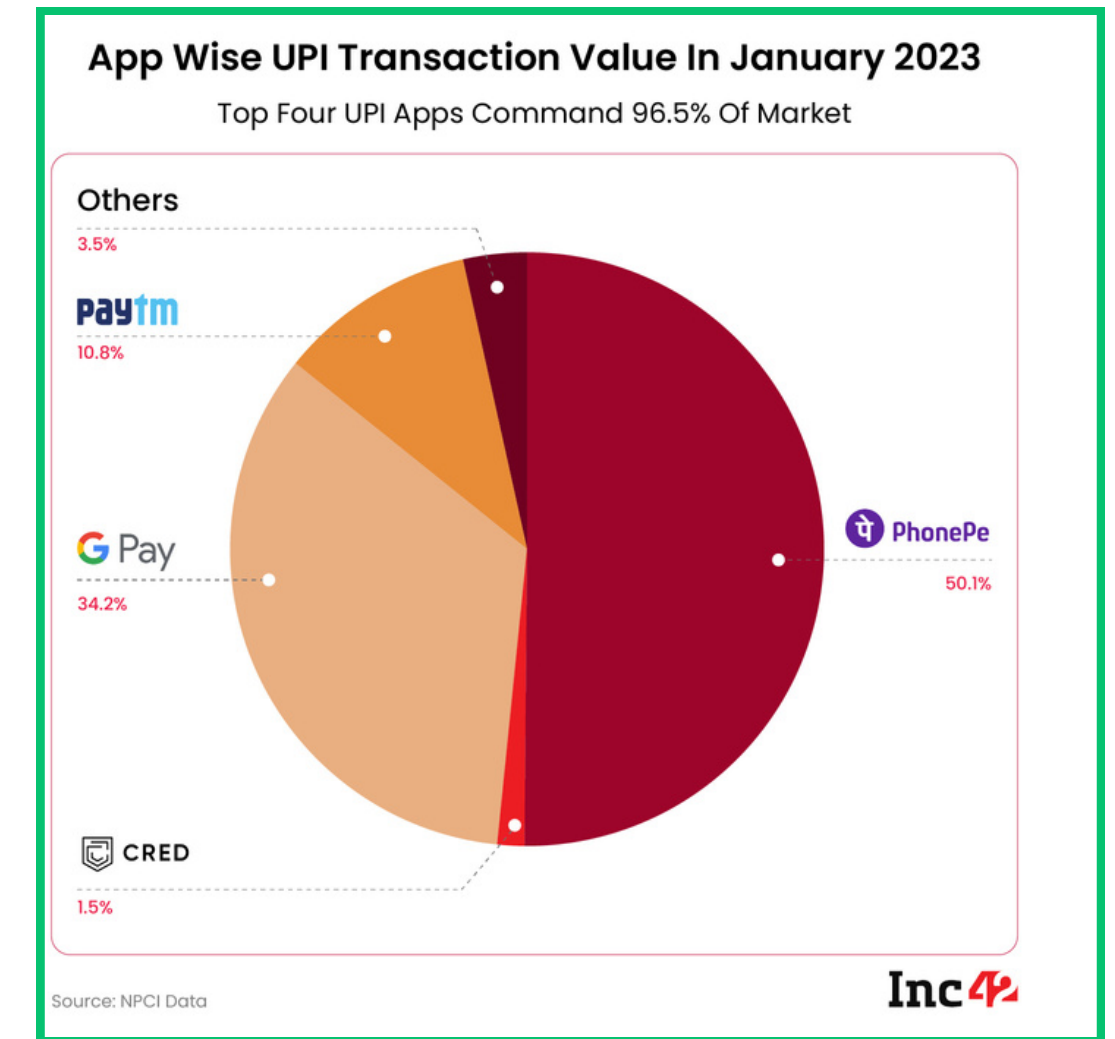
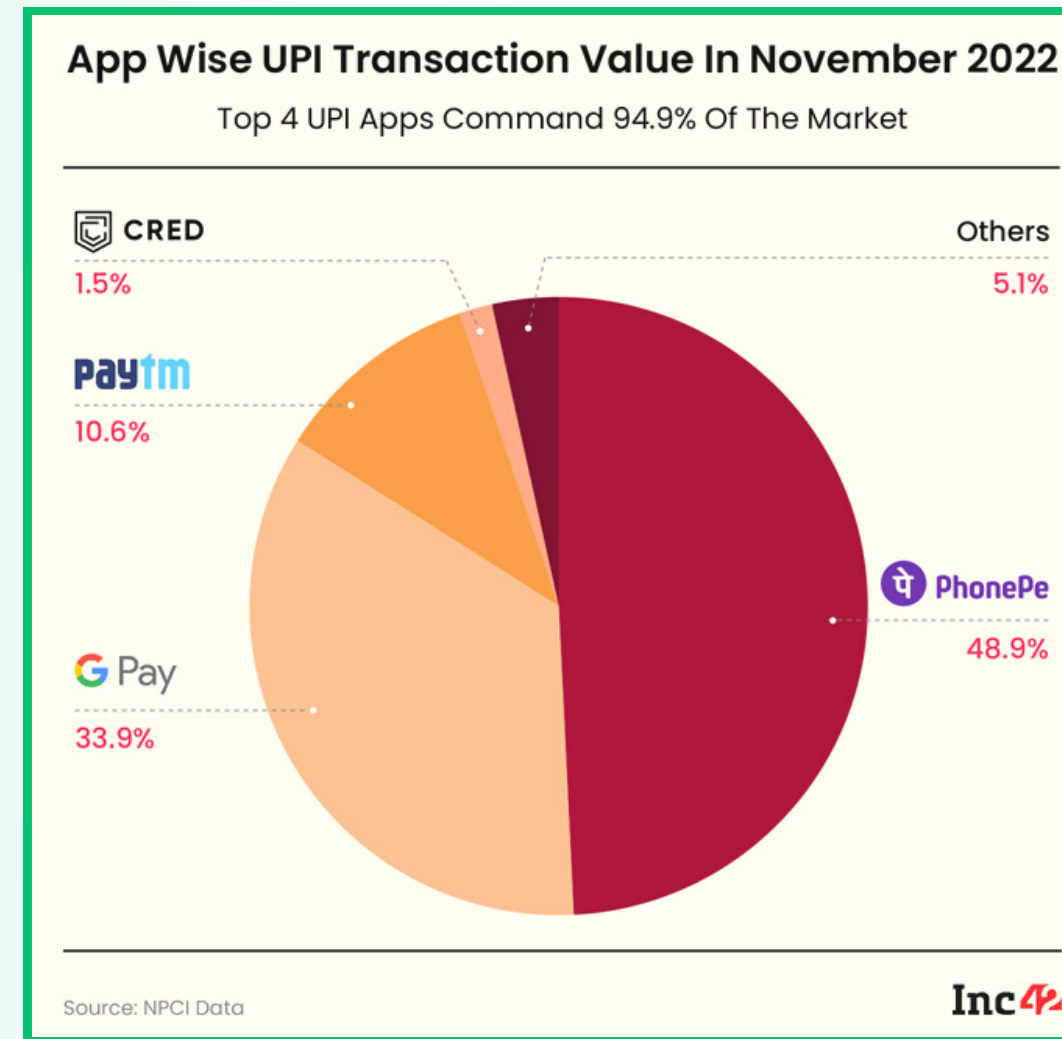
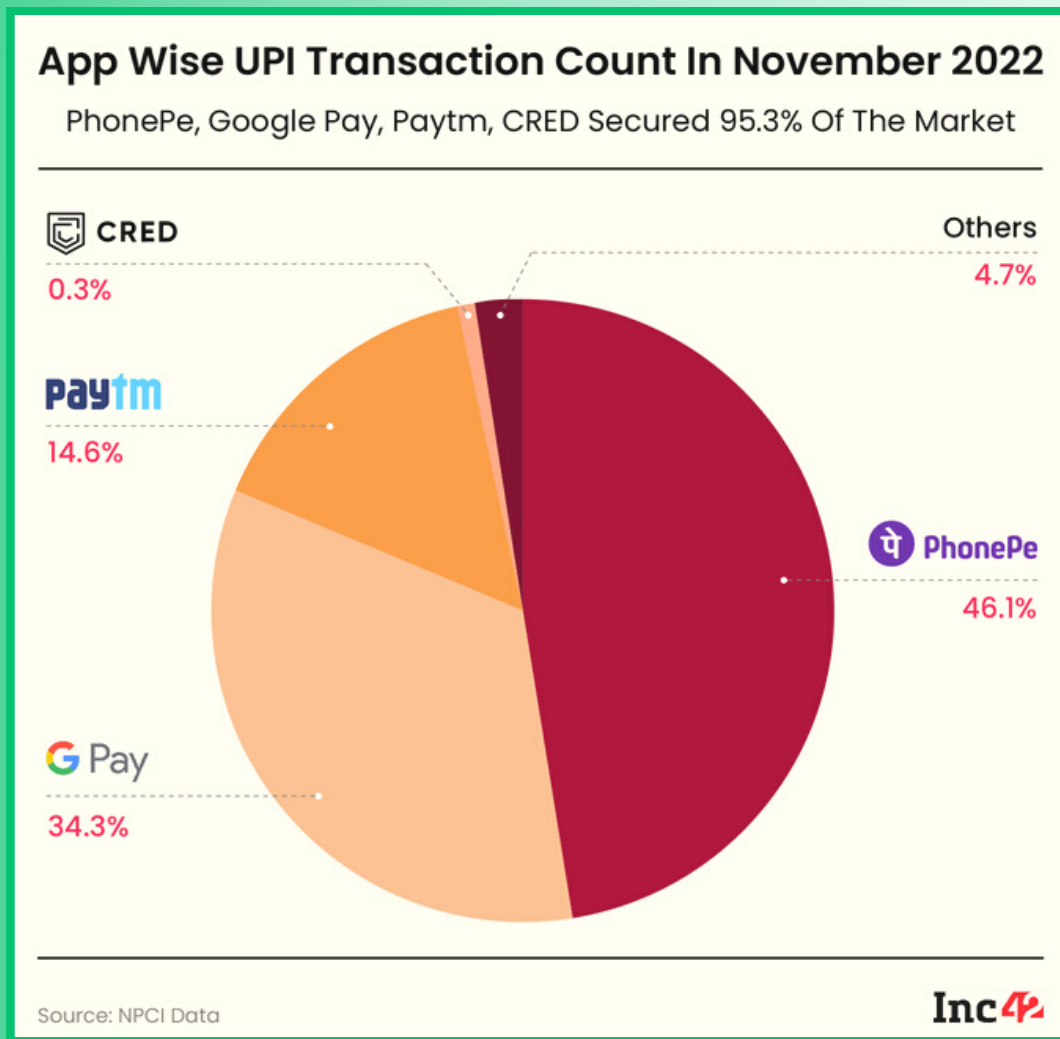
- **Payments come with a safety net**

In the unlikely event of a payment not going through, customer can make another one, and if charged for the first, CRED will credit the money back.

- **Meet your skin**

Members can personalize their payment screen by adding accessories by redeeming their CRED coins.

key statistics



As of February 2023,

PhonePe retained its top position, processing the biggest number of UPI transactions in the month. It processed 46.71% or 351.9 Cr UPI transactions

Google Pay processed 263.9 Cr transactions worth INR 4.24 Lakh Cr

Kunal Shah's CRED accounted for just 3.65 Cr transactions worth INR 17,902.2 Cr



Rohan Jain

age: 31

occupation: family pharma business

location: Hyderabad, Telangana

income range: 30L - 35L INR

Rohan joined his decades-old pharmaceutical family business after getting his MBA. He has several credit cards that he uses for different purposes depending on offers on them. Prior to CRED, it was difficult for him to effectively manage all of his credit card bill payments. Moreover, the cashback from CRED really cheers him up as he made so far more than Rs 1400.

goals

- To transfer or make payments with least chance of transaction failure
- Smooth customer redressal process after transaction failed but money debited

motivations

- Comfort
- Convenience
- Cost



pain points

- Multiple transaction failures
- Unnecessary gift cards as rewards

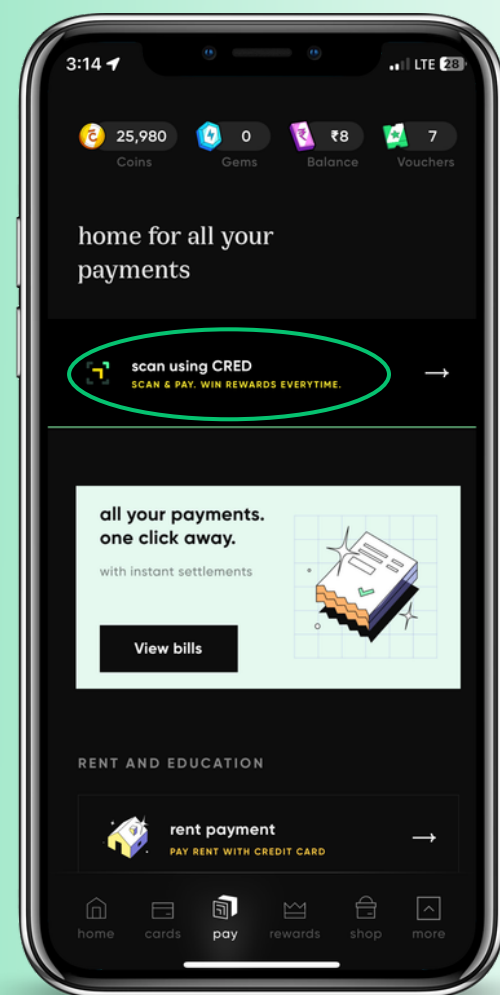
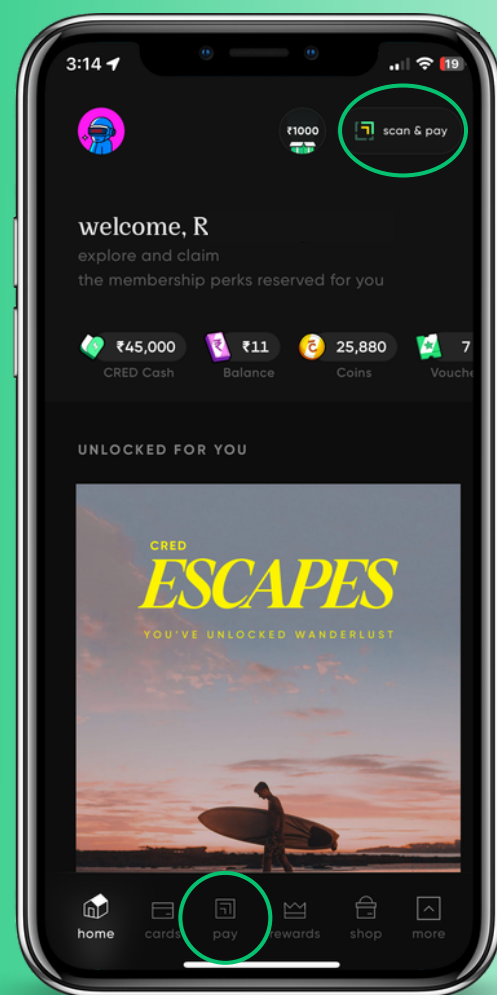
personality

- Helpful
- Independent
- Resourceful

interests

- Traveling
- Photography
- Badminton

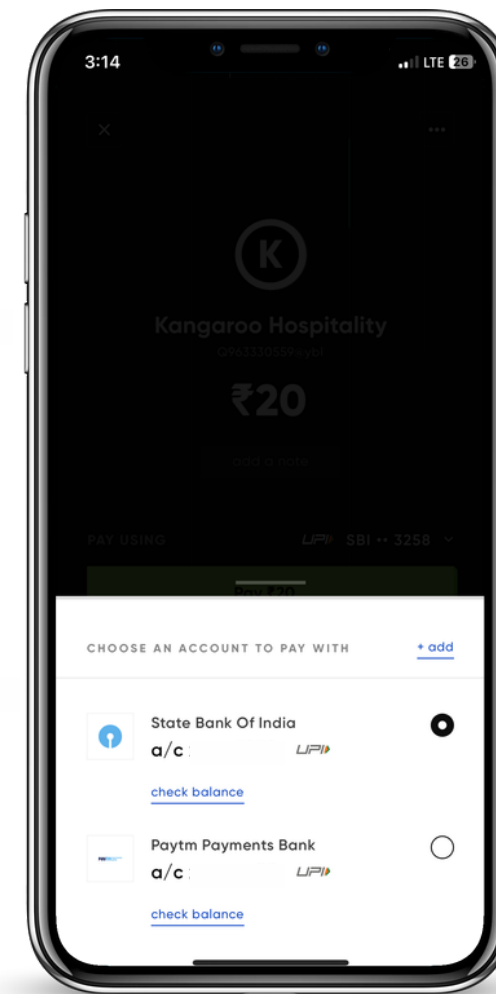
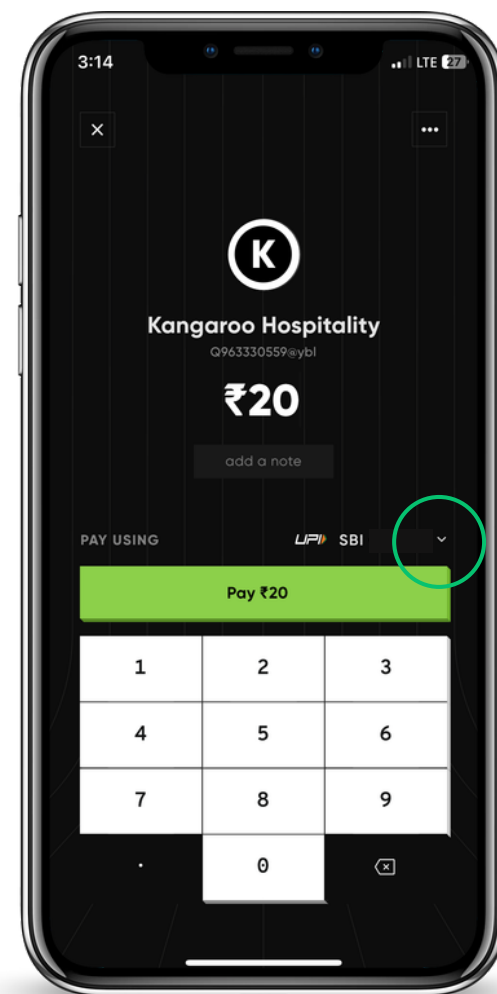
user journey map: P2P & P2M payment



Open CRED App - Click on 'scan & pay'
or
Click on 'pay' tab - Click on 'scan using CRED'



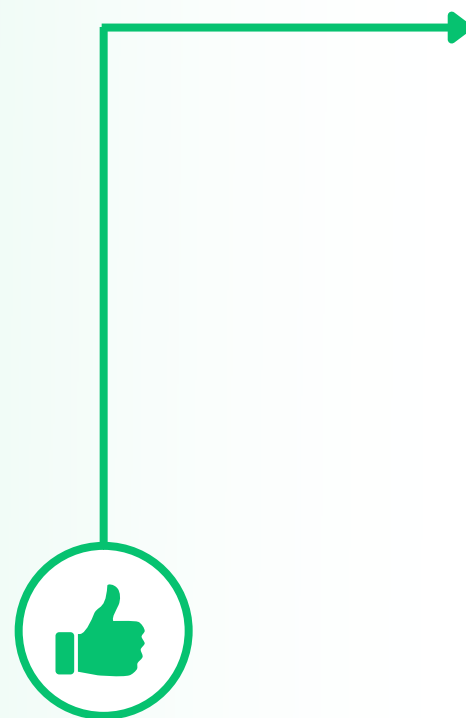
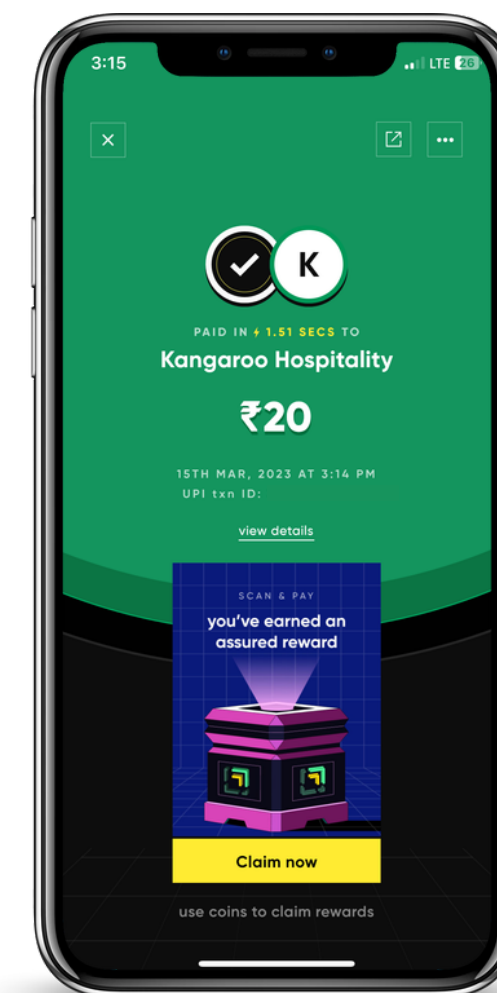
Scan QR code of the merchant



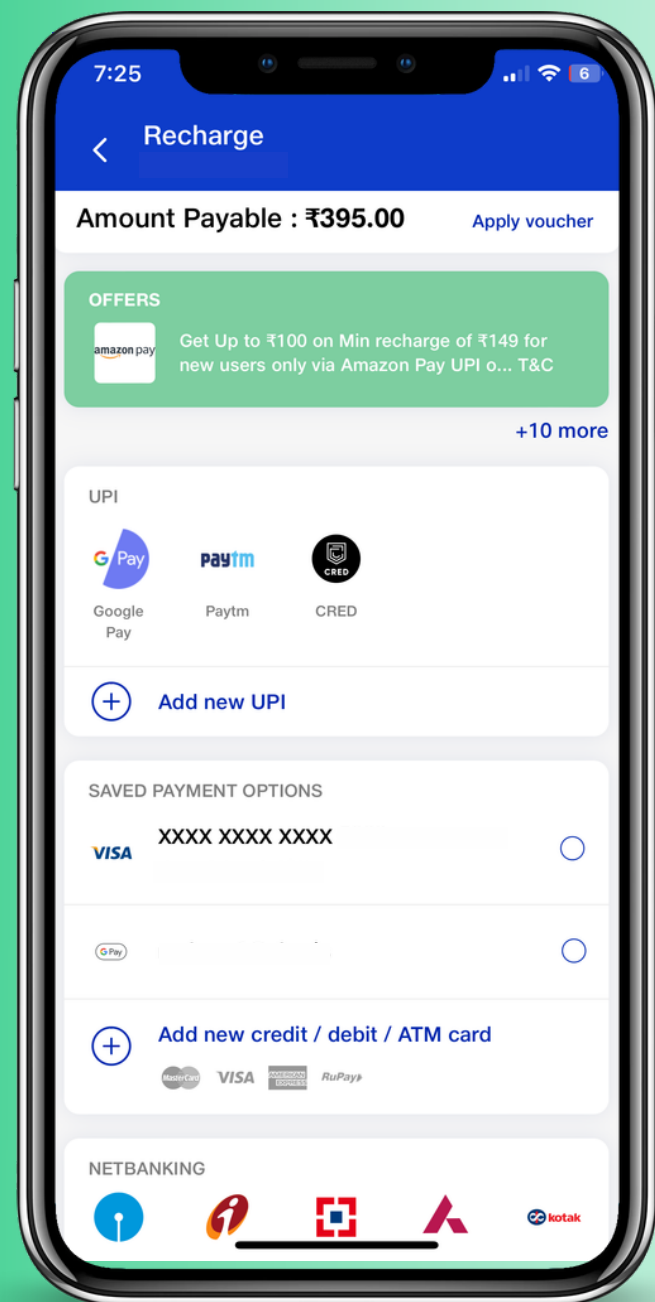
Enter the amount -
Choose the account you want to pay with
(only if multiple bank accounts are linked) -
Click on 'Pay__'



Payment completed successfully
To claim reward click on 'Claim now'



user journey map: e-commerce checkout

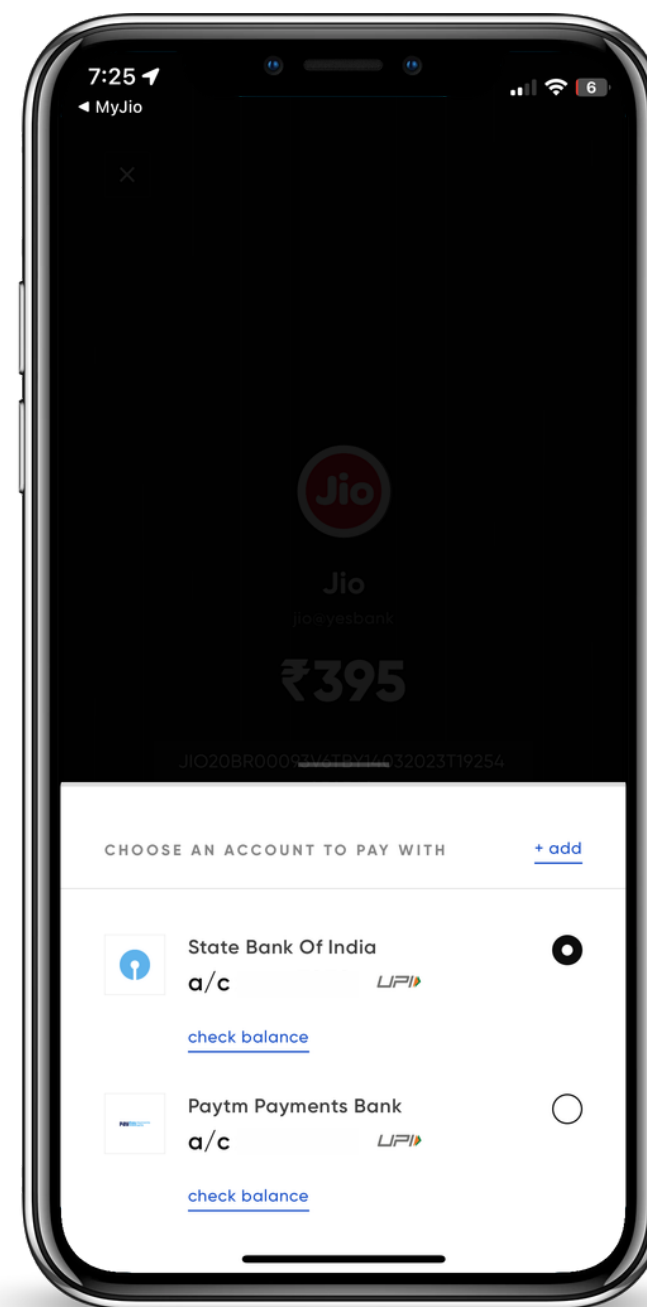


Assumption:
Mobile recharge is being done through My Jio app and mode of payment is UPI

Click on 'CRED' under UPI payment



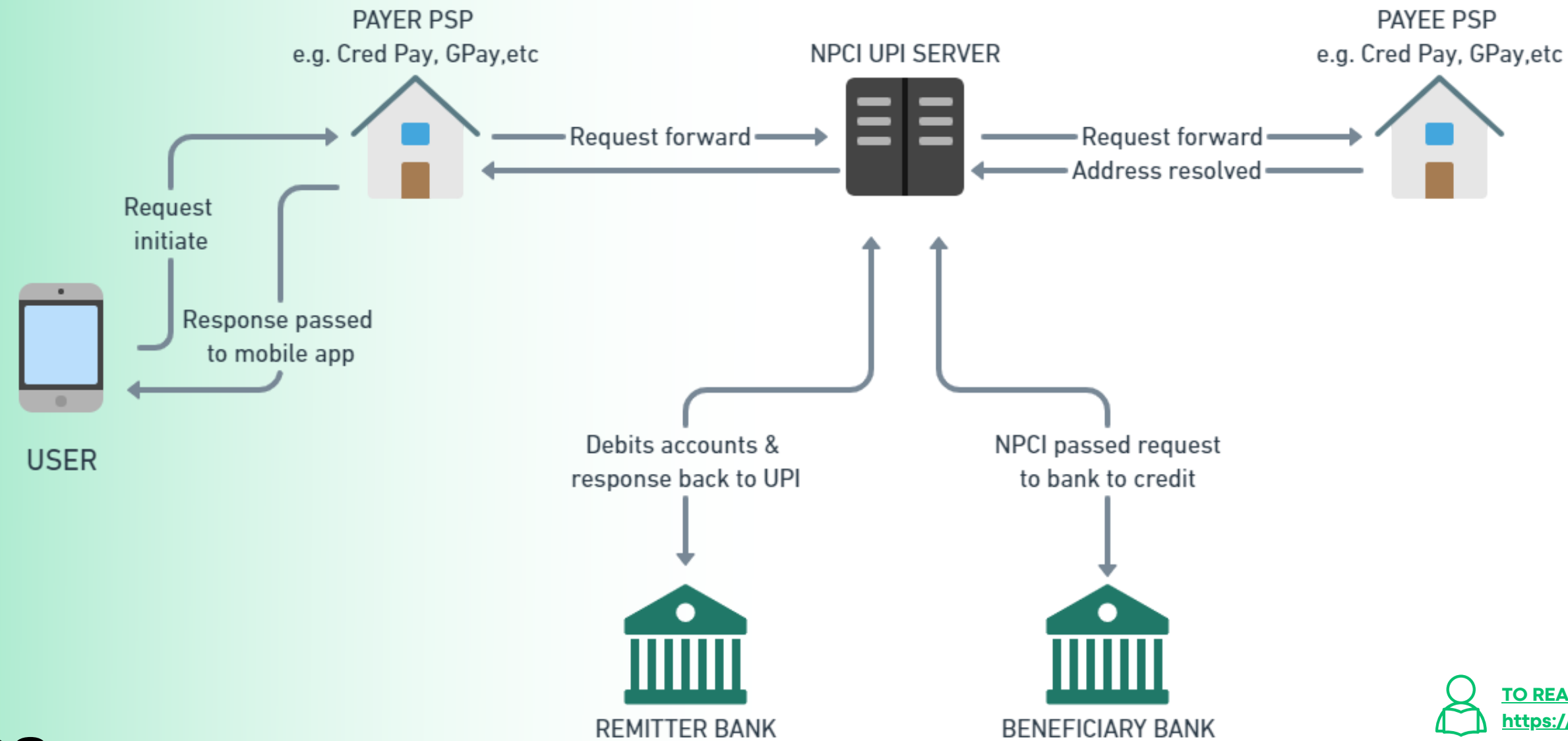
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UPI payments system design



TO READ MORE ABOUT IT
<https://www.geeksforgeeks.org/how-does-upi-work/>

key metrics

- gross transaction volume (NSM)
- time taken to complete transaction
- # users accessing CRED Pay as the payment method
- # users completing the transaction
- # users choosing CRED Pay on products having multiple payment methods
- # of merchants allowing CRED Pay as an e-commerce checkout payment method
- # of transactions completed per e-commerce merchant
- # percentage of transactions failing due to technical issues

Hello,

This is the fourth of my six efforts at product breakdown as part of my NextLeap Product Management Fellowship. I am conscious that there may be instances in which something may be done more effectively, and I am open to any suggestions.

Feel free to share your opinions, whether they are positive or negative. Your feedback will help me improve my present work and my abilities for future projects. I sincerely thank you for the work and the time you put into this.

*Best regards,
Ratnadeep Roy*

thank you