Cred

PRODUCT TEARDOWN

REFERRAL PROGRAM

Product Overview

Cred is an Indian fintech platform founded in 2018 by Kunal Shah. The platform began as a **member-only app** focused on rewarding users for paying their credit card bills **on time**.

Cred is known for its premium branding, targeting users with high credit scores (750+), creating an exclusive community where members can access various financial tools and services.

Cred gets about 90% of its revenue from the three pillars of financial services – **credit**, **payments** and **insurance**

User Demographics

- high credit score, (higher-income individuals)
- multiple credit cards and
- have a preference for luxury and premium products.

Business Model

Cred operates on a **freemium model**, with core features accessible for free while monetizing through **partnerships**, **advertisements**, and additional financial services like **personal loans**

Expansion and offerings

- **Cred RentPay**: Allows users to pay rent with their credit card.
- **Cred Stash**: An instant line of credit for Cred members.
- **Cred Cash**: Personal loans at competitive rates.
- **Cred Mint**: P2P lending, allowing members to earn interest on idle money by lending to other Cred users.
- **Cred Store**: A marketplace where users can redeem Cred coins for products from partnered brands.

Stats

Founded 2018	644 M Total transactions	Total Payment Volume ₹ 6.87 trilli...
Annual Revenue ₹ 2,473 Cr	Funding raised $801.5 M	Largest UPI payments app 4th

Competitors

Bruce Wayne

- Age: 29
- Occupation: Senior Software Engineer at a Tech Firm
- Income Level ₹12-18 lakhs per annum
- Location: Hyderabad, India
- Credit Score: 750+

Goals and Motivation

- To manage credit responsibly while benefiting from rewards on credit usage.
- Seeks recognition and exclusive access to experiences and premium brands.
- Desires a smooth and rewarding financial experience that aligns with his tech-savvy lifestyle.

Pain Points

- Finds managing multiple credit cards cumbersome, especially tracking due dates and reward points.
- Frustrated by generic reward programs and values personalized, high-quality rewards instead.

Diana

- Age: 33
- Occupation: Brand Manager at an FMCG Company
- Income Level ₹18-25 lakhs per annum
- Location: Mumbai, India
- Credit Score: 780+

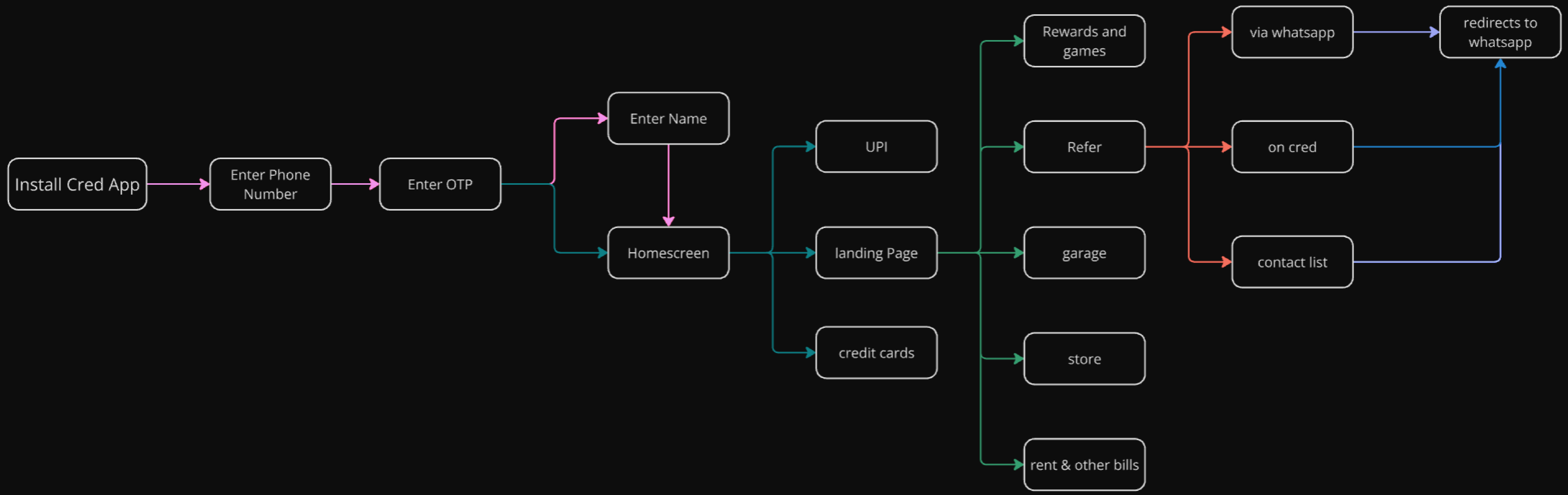
Goals and Motivation

- To leverage her high credit score for exclusive financial products and privileges.
- Values efficient financial management, convenience, and benefits that match her high standards.
- Wants to connect with brands that reflect her lifestyle and tastes.

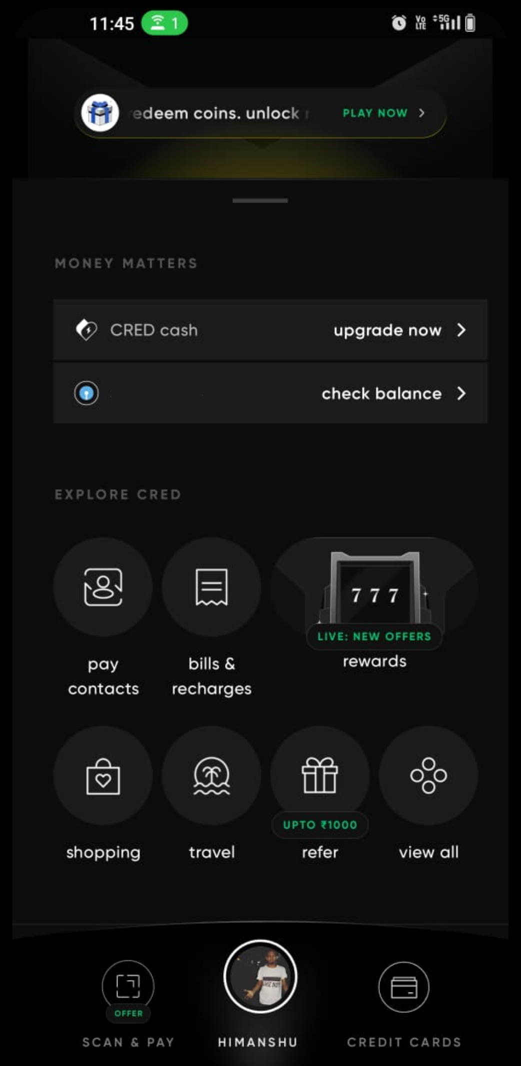
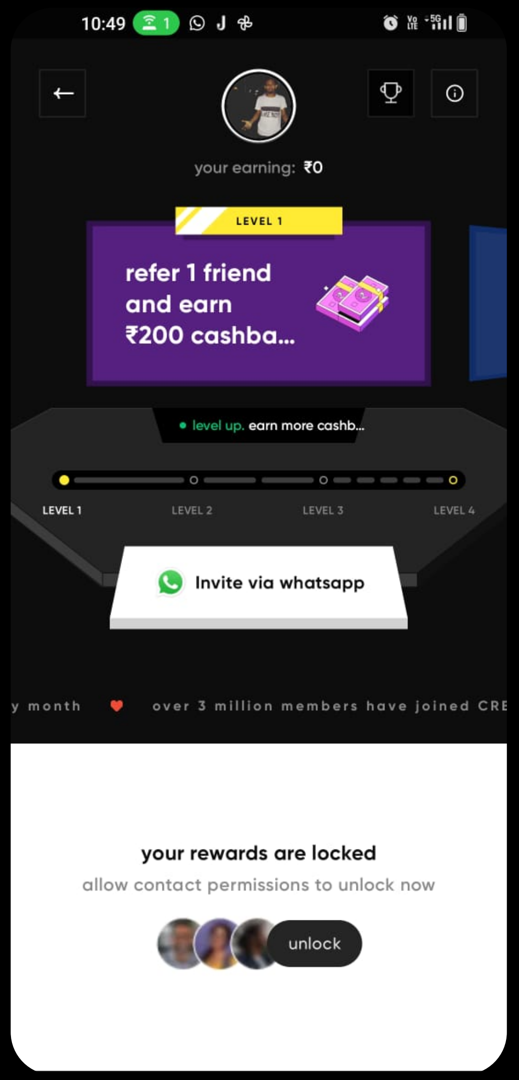
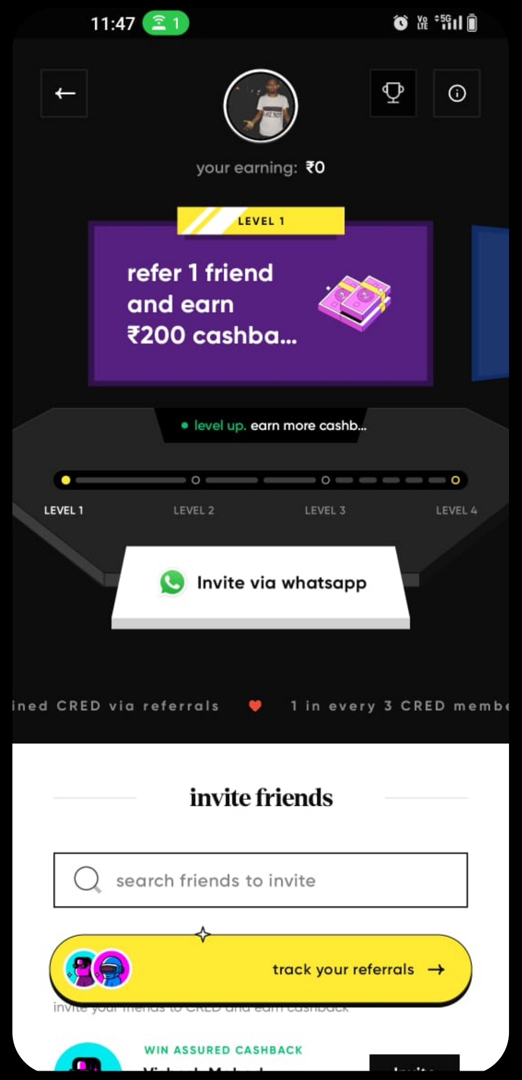
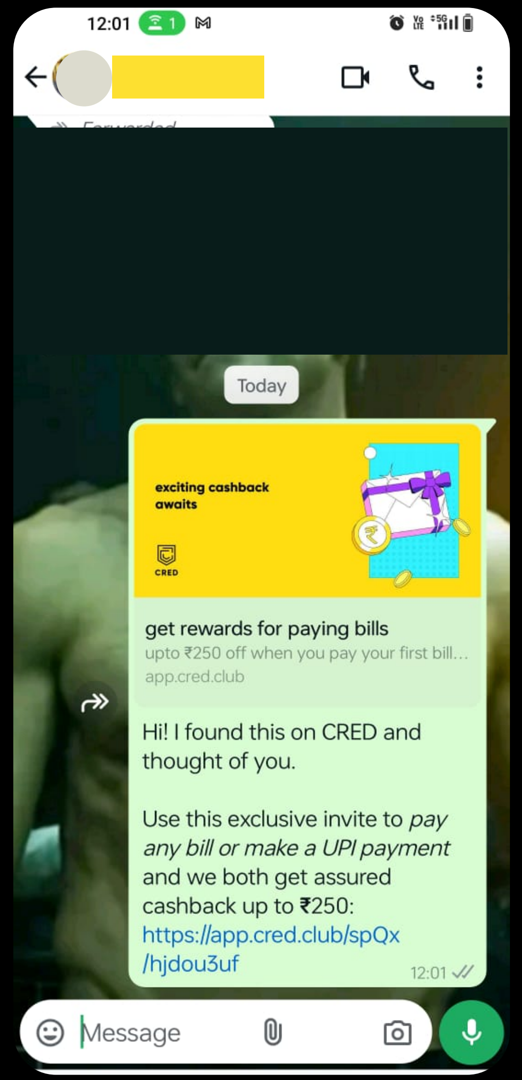
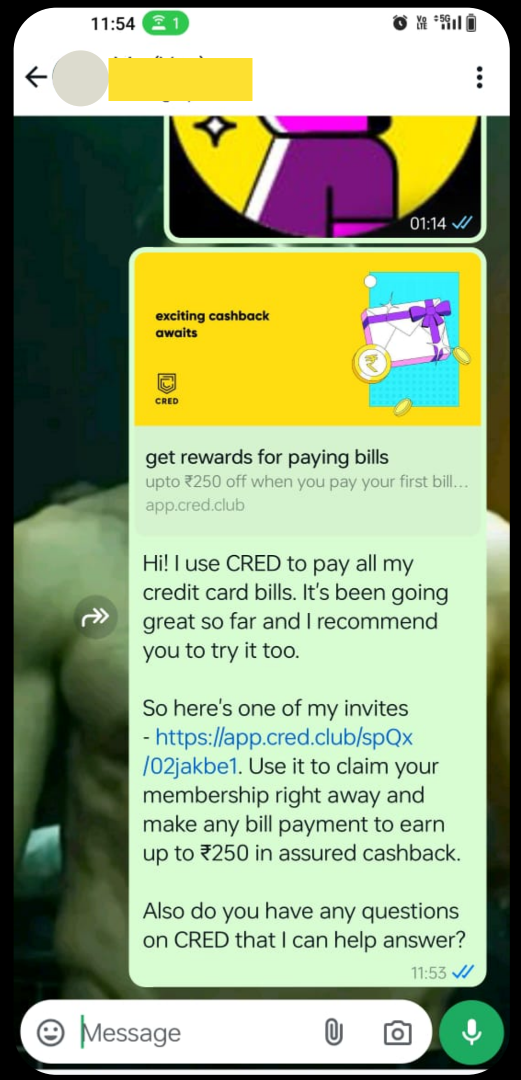
Pain Points

- Finds most financial platforms too generic, with a lack of tailored rewards for high credit score users.
- Wants to avoid late fees and streamline her bill payments without needing multiple reminders.

User Journey Map



User Journey Map

Stage	Awareness	Discovery	Consideration	Consideration	Consideration	Decision
Goals	To make a payment	To be able to find refer page	To Refer for max cashback	To find right people to refer	To get cashback	To invite new user
Steps						
Touchpoints	User opens the app	User chooses how to discover	Find People to refer to	Find People to refer to	Sends the message	Sends the message
Emotions	😄	😐	😮‍💨	🙂	🙁	🙁
Pain points	NA	Paradox of choice	Who might have a credit score, confused	Can see which contact already has cred	Awaits if the user uses referral link	Other user might have a credit score, feels **impolite**

Ratings

4.8
★★★★★
23.5L reviews

5
4
3
2
1

Reviews

4.8 out of 5

452.2K Ratings

★★★★★
★★★★
★★★
★★
★

[redacted]

★★★★★ 4 July 2024

Here's a review of Cred that highlights its benefits: "I've been using Cred for over a year now, and I can confidently say it's been a lifesaver! My experience with Cred has been phenomenal, with seamless payments, amazing rewards, and top-notch credit card management. Over the past year, I've had a fantastic user experience with Cred. The app is intuitive, easy to use, and always available when I need it.

938 people found this review helpful

Did you find this helpful? Yes No

[redacted]

★★★★★ 23 September 2024

Cred money feature is Credit Money is an absolute game-changer for anyone looking to take control of their finances. The app's ability to track spending across all categories is incredibly helpful in identifying areas where I can cut back. I love how easy it is to add transactions and categorize them. The detailed reports provide a clear picture of my spending habits, making it simple to make informed decisions about my money. If you're serious about managing your finances, just download it!!!!

Did you find this helpful? Yes No

[redacted]

★★★★★ 10 June 2023

I had an amazing experience with Cred. I've been a user for over 3 years and it keeps improving. Cred has made it incredibly easy to handle credit card payments. It automatically pulls up statements etc, and discover hidden charges. I've never missed a cc bill after using cred. And UPI cashback too is excellent. The UI keeps evolving, and becomes more user friendly with each iteration. It would be great if you guys allow exporting statements too. It would be a game changer. Really incredible.

756 people found this review helpful

Did you find this helpful? Yes No

The Good things in Cred

- Cred offers a seamless platform for tracking and **paying all the credit card bills in one place**.
- The **Cred Store** gives the access to **exclusive discounts** and rewards on premium brands he enjoys.
- Cred's reward system is aspirational, appealing to the sense of achievement and financial discipline.
- The UI design is clean and decluttered.
- The Credit Card **Payment** is **super quick.**
- Apart from CIBIL, Cred also has usage of **CRIF**, which gives it more reliability.
- **Cred Mint** offers an attractive, high-interest **lending opportunity**, appealing to her financial goals for growth.

The Areas to improve

- Cred needs to focus on giving a **better customer service** to solve support tickets problems of their loyal users.
- The Customer Support is taking a hit in all directions due to which most issues are **not resolved**, overlooked and for others there's no system to see how to give better services to their premium users.
- Customers feels the **Cashbacks** are not **good anymore**. They are finding the co-branded items and vouchers are mostly irrelevant and it also require a **high purchase to enable**.
- The just a payment reminder service is not relevant anymore. With the Introduction on **BBPS**, every app out there already knows when your bill is generated and sends notifications.
- As **Short Terms rewards** are good for initial Customer Acquisition, but fail to cultivate **long-term customer value** (LTV).
- Customers wants to **feel special** and **valued** for their continued business.

[redacted]

★★★★★ 7 October 2024

I am using this app past three years. Rewards system is totally waste of time and coins. Don't refer anybody. I didn't got the rewards after referring 3 people they are using app. Their names not visible. Customer service is not to resolve these issues. Payment system is OK. But you won't be notified if failed. Spinning the wheel is fixed to vouchers and coins only Now a days coins also became half crediting. Totally disappointed. Shopping also Spencer. We get better price in other platforms.

43 people found this review helpful

Did you find this helpful? Yes No

[redacted]

★★★★★ 21 October 2024

Absolutely Horrible Customer Service I've been a loyal CRED user for years, but their recent customer service has been a complete disaster. I've encountered a payment issue and have been unable to get any help whatsoever. Despite trying multiple channels, including email, in-app support, I've only been met with automated messages and endless redirects. It's incredibly frustrating and disappointing that a company I've trusted for so long would provide such terrible support.

22 people found this review helpful

Did you find this helpful? Yes No

[redacted]

★★★★★ 21 October 2024

I loved using cred app for managing my credit cards it is a very good app. But the only problem is with the spin the wheel to win the mega prize offers. It is so much rigged or programmed in a way that no one can win it. First 2 chances u will get the vouchers which are on the wheel and the last one u will get coins. This is so not good and I'm frustrated. I haven't seen a single statement stating that someone won something in the app. I hope this will be solved.

9 people found this review helpful

Did you find this helpful? Yes No

[redacted]

★★★★★ 18 October 2024

Cred has turned into more of a shopping site and payment reminder service, with decent rewards replaced by low-value vouchers. It's pointless to keep getting Airtel vouchers when I've been an Airtel postpaid user for years. On top of that, the coins earned for credit card payments have been halved. By the way the Cred coins are worthless and keeps on accumulating in your wallet. The only reason I still use Cred is for fast credit card payments, but I've now started exploring other options.

16 people found this review helpful

Did you find this helpful? Yes No

NORTH STAR METRIC: MAUs with Successful Payments

This metric reflects the core of Cred's value: encouraging users to **actively engage** with the app to manage their **credit responsibly** and use **rewards**. By focusing on users who make **transactions**, this metric aligns with Cred's objective of being a go-to platform for high-quality, **creditworthy users**.

Suggestions to Improve

For Existing Users

- As Short Terms rewards are good for initial Customer Acquisition, but fail to cultivate long-term customer value (**LTV**).
- Customers wants to feel special and valued for their continued business. So Cred can improve on the offerings, so as to make it more personalized, based on their purchasing history & spending habits.
- I would also launch a **"Birthday Month P**rogram**"**, in which I would make users feel more special by giving them more offerings which are very special to them.
- I would also launch some kind of a **"Appreciation Program"**, to appreciate and recognize users who have been loyal to the product for the longest time.
- I would also focus more on providing Great Customer Service to handle current issues that Cred is facing.

For New Users

- There's an entry barrier for users to use Cred i.e. Credit Score. So I would user the - **"Cred Stash"**, offering to offer a line of Credit to the new users, which would be based on some **fixed deposit**, as a guard rail.
- So that Cred becomes a enteral part of the financial journey of that users and its creates a good LTV for that user which would helped Cred in more organic Referral conversion also.

L1 Metrics

- User Acquisition Rate: Rate at which new users sign up and link a credit card.
- Retention Rate: Percentage of users who continue using the app over a specified period.
- Engagement Rate: Frequency of monthly transactions (e.g., bill payments, store purchases) per active user.
- ARPU (Average Revenue per User): Tracks how much revenue each user generates on average, capturing the monetization aspect of engagement.

L2 Metrics

- KYC Completion Rate: Percentage of users who complete the KYC process after signing up. This is crucial for conversion from registration to active user status.
- Credit Card Link Rate: Percentage of users who link their credit card after sign-up, a critical step for driving active usage.
- Rewards Redemption Rate: Tracks the percentage of users redeeming Cred coins, which correlates with ongoing engagement.
- Referral Success Rate: Percentage of users who refer others successfully, contributing to overall acquisition.
- Transaction Frequency: Tracks how often users make payments or interact with Cred features, providing insight into engagement depth.