



CRED

# Product Teardown: CRED- UPI, Credit Cards, Bills

CRED is a members-only club that enables the trustworthy to make financial progress

Presenter - Lovelesh Gupta  
Batch - Cohort 32



CRED

## home to your credit cards

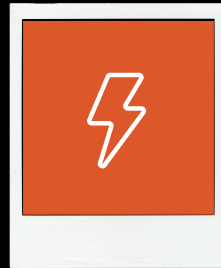


# Introduction



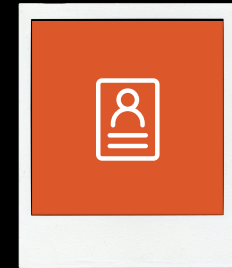
## What is CRED?

CRED is a platform that allows credit card users to manage multiple cards along with an analysis of their credit score



## Core Value Proposition

Simplifying financial management while incentivizing timely credit cards bill payments.



## Target Audience

CRED caters to urban millennials and Gen Z with high disposable income who are credit card holders, offering premium rewards and seamless digital financial solutions.

CRED encrypts all data and transactions to ensure a completely secure experience for our members

# Overview of CRED



- Represents trust, security, and sophistication, reflecting premium service for a niche audience.
- **Tagline** - not everyone gets it.

Aspect	Details
Founder	Kunal Shah
Headquarters	Bangalore, Karnataka, India
Founded	2,018
Employees	~800 (as of 2024)
Market Presence	- Over 5.9 million users by 2021
	- Handles 20% of India's credit card bill payments
Valuation	-\$6.42
Revenue (FY24)	\$2,500
Profitability	Operating losses reduced by 41%; not yet profitable
Diversified Services	- Rent payments
	- Short-term credit
	<a href="#">- <u>Wealth management via acquisitions (Kuvera)</u></a>
Future Prospects	- Strategic acquisitions: CreditVidya, Spenny, Kuvera
	- Expanding user base & services

# Market Research

## Market Overview

The **Total Addressable Market (TAM)** for credit card users in India is estimated to be **15 Mn** on CRED. CRED competes with FinTech Apps like Paytm, GPay, PhonePe, and other digital wallets.

## Revenue Streams

CRED generates revenue through membership fees, partner commissions, **CRED Money**, **CRED Garage**, **CRED Mint**, **CRED Escapes**, and financial services like lending and insurance.

## Key Actors

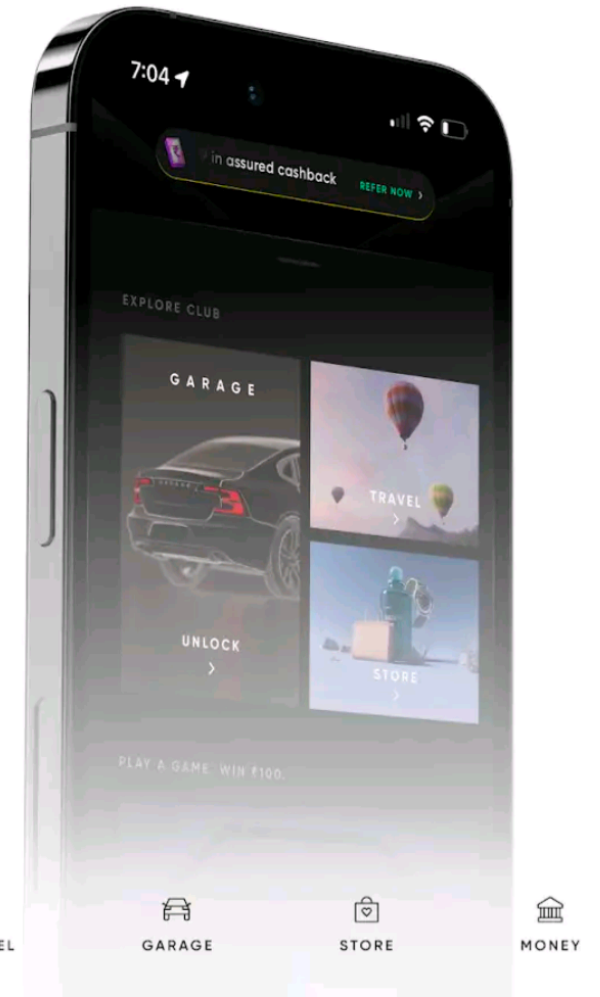
CRED's key stakeholders include credit card users, partner brands, merchants and financial institutions (NPCI, Partner Banks) that provide credit card services.

## Positioning

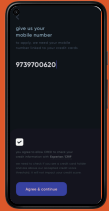
CRED positions itself as an exclusive, luxury-focused app that gamifies financial management through rewards and a sense of community, differentiating itself from mainstream financial apps and the premium user experience.

become a  
**CRED member**

and unlock more privileges



# User Journey & Friction Points



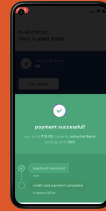
## 1/ On-boarding

Users download the CRED app and go through a registration process, which includes verifying their identity and linking their credit card(s).



## 2/ Adding Credit Cards

Users securely add their credit card details to the app, allowing them to view balances and make payments.



## 3/ Paying Bills

Users can easily view their upcoming credit card bills and make payments directly through the app, with options to set up automatic payments.



## 4/ Redeem Rewards

Users earn 'CRED Coins' for making timely credit card payments, which can be redeemed for exclusive offers and experiences.

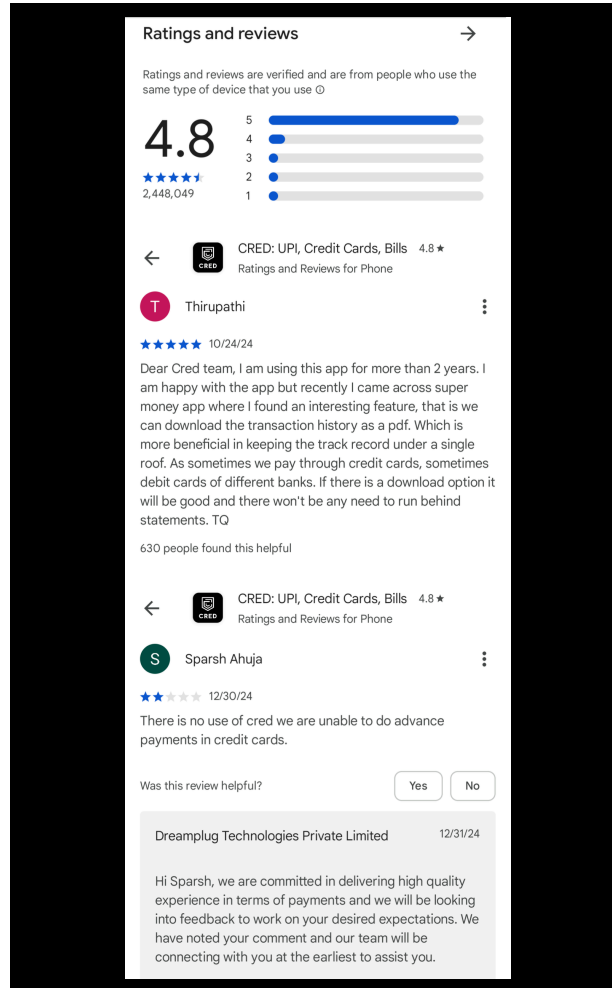


## 5/ Exploring Additional Features

Users can explore other features of the app, such as financial insights, **credit score** monitoring, and access to curated lifestyle and shopping offers.

CRED's onboarding journey begins with a simple registration process, where users sign up using their mobile number and link their credit cards. The process is seamless, offering personalized benefits and rewards to engage users from the start, creating a smooth entry into the app's ecosystem.

# User Persona



- Convenient way to pay Credit Cards bills
- Trustworthy

**1 Stop Solution**

***CREDIBLE***

CRED has garnered immense trust and popularity on the Play Store, with 24,48,049 reviews and an impressive 4.8/5 rating, reflecting its reliability and appeal. Users particularly appreciate its focus on trustworthiness and helping them maintain a good credit score.

# Customer Pain-points



## Enhancing the Essentials: Shopping, Tracking, and Connectivity

Limited shopping options, inadequate spend tracking features, and performance issues despite strong networks hinder the user experience



## Glitchy Experience: Fixing the Tech Troubles

Frequent QR scanner failures, app malfunctions, and persistent login issues disrupt seamless transactions and user experience.



## Limited Exclusive Rewards and Offers

Rewards often feel misleading, with inflated discounts, minimal monetary value, and reduced usability of Cred coins, disappointing long-term users



## Customer Support Gaps: The Need for Speed and Human Touch

Inaccessible support, unresponsive contact methods, and slow issue resolution highlight the urgent need for live chat, better contact visibility, and faster, personalized assistance

Streamline customer support with live chat and accessible contact options, and enhance the rewards system by offering meaningful, easy-to-redeem incentives to improve user satisfaction and loyalty.

# Key Learnings



Minimalistic and Premium Design

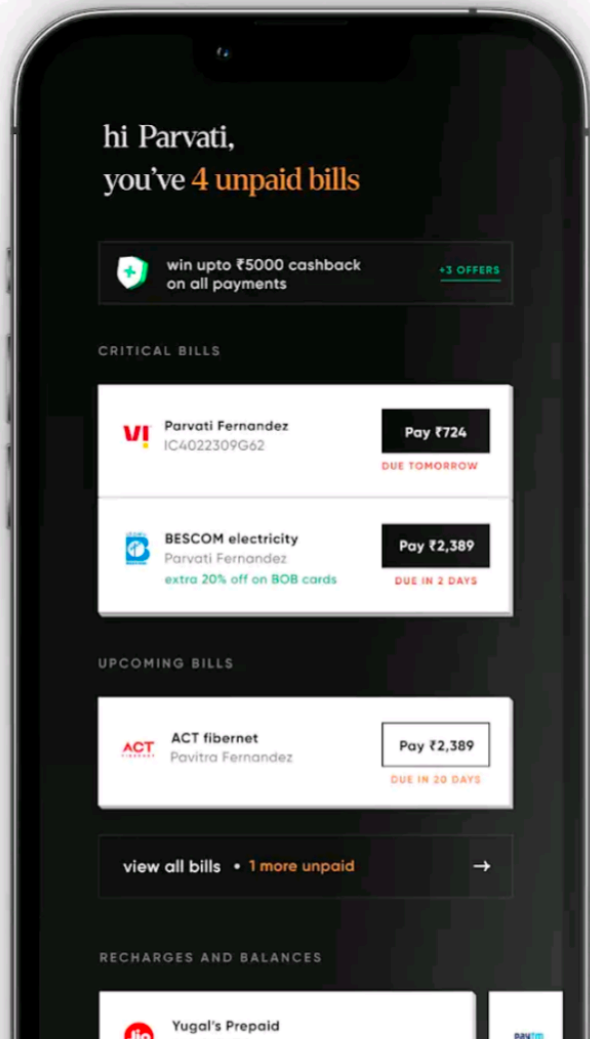
User-Centric Experience

Gamification

Community-building

# your utility bills

all in one place



## Critical Metrics

Metric	FY 2024	FY 2023	Growth/Change
Operating Losses	₹609	₹1,024	(-) 40%
Revenue	₹2,473	₹1,484.6	(+) 66%
Marketing Expenses	(-) 36%	---	Decrease in expenses
Monthly Transacting Users (MTUs)	34% increase Y-o-Y	---	34% increase Y-o-Y
ARPU (Average Revenue Per User)	Increase (Not specified)	---	Increased due to brand growth
MTUs Using 3+ Products	35%	---	---
MTUs Using 2+ Products	~60%	40%	(+) 20%

\*Based on Business Standard Report of CRED, Amount shows in Crores

# Data Collection



## App Store/Play Store Reviews

Analyze user feedback and common themes to uncover pain points and areas for improvement.



## CRED Metrics: Unveiling Key Insights

Based on reports and newsletters, CRED's user engagement grew by gamified rewards and personalized strategies. Diversified credit solutions have further strengthened its revenue streams



## Personal Experience

I've experienced CRED's seamless reward system and intuitive interface. While the app excels in gamification and credit tracking, there's potential to enhance navigation for quicker access to key features.

By leveraging these diverse sources of insights, you can build a comprehensive understanding of the CRED app's strengths, weaknesses, and opportunities for improvement.

# lightning fast payment settlement

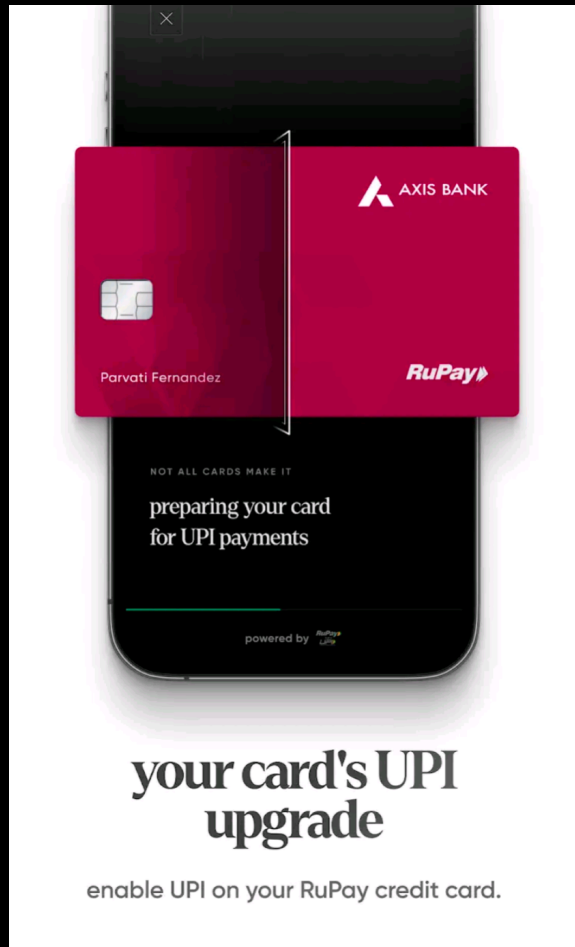
scan any QR code and pay instantly.



## Suggested Product Iterations

- **UI/UX Revamp: Simplify, Contextualize, Enhance**  
Streamline navigation, improve notifications, and enable transaction notes with location tagging for a more intuitive user experience.
- **Enhancing Trust & Transparency**  
Focus on clear, upfront pricing and transparent terms, especially for services like insurance, aligned with third-party providers. Avoid misleading discounts and set realistic expectations through honest marketing. Regular updates and a comprehensive FAQ section will enhance transparency and reinforce CRED's commitment to user trust.
- **Reimagining Rewards: Value Over Hype**  
Revamp the rewards system to offer genuinely valuable incentives that resonate with users. Simplify the redemption process and ensure transparency to address concerns about inflated discounts and perceived value.
- **Improving Payment Accuracy & Notifications**  
Enhance the system to handle card changes and account updates to prevent billing errors. Offer customizable payment reminders to avoid repeated notifications. Improve synchronization with multiple credit card providers to eliminate discrepancies when switching cards.

# Conclusion



## Exemplary User Experience

CRED's minimalistic and premium design reinforces its exclusivity, with an intuitive navigation for bill payment and reward redemption.

## Gamification Drives Engagement

The introduction of CRED Coins and leaderboards creates a sense of fun and competition, encouraging users to engage more with the app.

## Combining Utility and Luxury

CRED exemplifies how financial apps can balance practical features with an exclusive, high-end brand image to attract and retain users.

## Onboarding Friction

The complex KYC verification process during onboarding can lead to user drop-offs, highlighting the need for a simplified onboarding experience.

## Rewards Clarity

User confusion over the real value of CRED Coins indicates a need for better transparency and understanding of the rewards program.

## Source -

CRED Introduces CRED  
Money: Simplify and Track  
Your Finances



**Grateful for  
your valued time...**

*Thank you!*